EE 460 – Midterm Summary

Semester 1/2018

Many issues have actually been existing for centuries

(1) Free Trade Agreement (FTA)

- The first FTA was Bowring Treaty (UK-Siam (1855))

(2) International trade

- The international trade has been the main driving force of the economy since Ayutthaya period

(3) Immigration

- Chinese immigrants have been playing a significant role in Thai economy

(4) Tripartite structure

- Economic and political structures have been influenced by three institutions

(5) Free market vs. nationalism

- There has been the switching paradigms between the economic structure fully controlled by the government versus the free market mechanism

(6) Economic change versus economic development

Key challenging issues in economic development

(1) Low unemployment versus low GDP growth
(2) High proportion of agri employment versus industrialization
(3) FDI-driven export versus endogenous technological development
(4) Economic expansion versus monocentric growth pole
(5) Industrial transformation and technological development
(6) Green revolution and dependency on imports of chemical products as well as environmental degradation
(7) Small-size farming versus higher productivity in agriculture
(8) Ageing society and sustainability of economic growth
(9) Dominance of private and state-owned banks in financial market
(10) Financial deepening and household debt
(11) Premature de-industrialization