

## **Course Outline**

**Course ID: EE301 HISTORY OF THAI ECONOMY**

**Semester 2/2022 (8 August – 26 November 2022)**

**Number of Credit:** 3 credits (3-0-6)

**Prerequisite:** -

### **Course Description:**

This course focuses on developing students' critical understanding the development of the Thai economy. The course explores changes and transformation in economic, political, and societal aspects of Thailand. The major attempt of this course is to examine the development of Thai economics and politics that led to modern Siam state and market, and the divergence between the "city" and the "rural". Such an attempt is done together with the investigation of the roles of Thai politics in contributing to such a divergence.

The course puts the emphasis on exploring the changes associate with 3 groups of actors; 1) the Chinese merchants; 2) the peasants; and 3) the elite. These groups are explained as the main "drivers" of changes in the Thai economy.

The historical period that this course focuses on from Late Ayutthata to Rattanakosin (Bangkok) period. The examination starts with understanding the characteristics of Ayuthaya, to the fall of Ayutthaya and the birth of Early Rattanakosin. The investigation proceeds to the rise and fall of Thai absolutism, and the causes and consequences of 2475 revolution. The exploration of modern Siam followed, starting with the look into the rise of Sarit Thanarat and his long era of Thai development authoritarianism. The final parts of the course then examine the end of Sarit-Thanom authoritarian regime, the eventual liberalisation and growth of the Thai economy, and the economic crisis of 1997.

## **Course Objectives:**

To develop the critical insights into the economic history Thailand, using the political economy approach. Debates on the following questions will be key to the course

1. What was the key characteristics of Ayutthaya's economics and society? Why is that important?
2. How did the market system developed in early Rattanakosin?
3. What propelled Siam toward modernization of the state?
4. What were the consequences of the modernization of Thai economy?

In discussing the above questions, the course also shed lights onto the following aspects throughout Thai history

1. The changing lives of Thai farmers
2. The changing lives of Thai nobles, merchants, and labour
3. The economic and political factors that had driven the above changes, including the changing relationships between actors such as the monarchy, aristocrats, military, merchants, peasants, and labour.
4. The international factors that influenced the changes in Thailand

### **Class Time and Logistic**

**Class time: Wednesday and Friday, 9.30-11.00 AM**

**Venue: Room 101, ground floor, Faculty of Economics**

**\*Notes that some lectures may be provided and accessed via recorded videos**

**Teaching Materials Platform:** [Google Classroom.

<https://classroom.google.com/c/NTM3NjU5MDUzMDY1?cjc=g4334iu>

Class Code: [g4334iu](#)]

**Instructor:**

**Name: THORN PITIDOL**

**Office Hours: By Appointment**

**Email: thorn@econ.tu.ac.th**

**Phone: -**

### **Main Textbook**

- Pasuk Phongpaichit and Chris Baker (2002). Thailand: Economy and Politics, KL: Oxford University Press
- Chris Baker and Pasuk Phongpaichit (2017). A History of Ayudtthaya: Siam in the Early Modern World. Cambridge University Press.

### **Suggested readings**

- Jeffery Sng and Pimpraphai Bisalputra. (2015). A History of the Thai-Chinese. Didier Millet, CSI.
- Van Roy, Edward. (2017). Siamese Melting Pot: Ethnic Minorities in the Making of Bangkok. ISEAS-Yusof Ishak Institute

### **Lecture Notes**

- Thorn Pitidol, EE301 Thai Economic History Lecture Note (will be provided)

Please see additional readings for each topic below in the Topics section.

### **Evaluation**

Mid-term exam (Wednesday, Sep 28, 09.00-11.00)	30	percent
Final exam (Saturday, Dec 11, 2021, 09.00-noon)	40	percent
(Both mid-term and final exams are take-home exam)		
Discussions and participation in class	10	percent
Group works	10	percent
Essay	10	percent

**The details of discussions, group works, and the essay will be announced during the semester.**

## Expected Learning Outcomes:

### 1. Morality and Ethics

Applicability	Expected Learning Outcomes
●	1.1 Students demonstrate integrity.
○	1.2 Students prioritize social and public benefits over personal ones.
●	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.5 Students realize the cultural and environmental value of the sustainable society.

### 2. Knowledge

Applicability	Expected Learning Outcomes
●	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
○	2.3 Students know and understand instruments of economic analysis.
●	2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
●	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

### 3. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.1 Students have developed individual critical thinking.
●	3.2 Students are sufficiently trained in research skills.
●	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

#### 4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	4.1 Students are responsible for assigned tasks and work in groups effectively.
●	4.2 Students have problem-solving skills.
○	4.3 Students show leadership skills and team spirit.
●	4.4 Students are always improving themselves.
○	4.5 Students have good interpersonal skills, adapting and working under different conditions.

#### 5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
○	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	5.2 Students communicate effectively and select appropriate presentation methods.
○	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

## Topics

### Topic 1: From late Ayutthaya to early Rattanakosin

- Ayutthaya: Reunderstanding the old Siam state
  - Peace and Commerce
  - An Urban and Commercial Society
  - The Fall of Ayutthaya
- Moving on to Thonburi and Bangkok
- The restoration of Ayutthaya in early Rattanakosin: basic economic and political challenges
- Chinese merchants in early Rattanakosin: birth and influence of Siam bourgeoisie
- Thai villages in the past: key arguments and debates of Thai communities

#### *Additional reading*

- Chris Baker and Pasuk Phongpaichit (2017). *A History of Ayudtthaya: Siam in the Early Modern World*. Cambridge University Press.
- Chattip Nartsupha (1999) ***Thai Village Economy in the Past***. Translated by Pasuk Phongpaichit and Chris Baker. Bangkok: Silkworm

## **Topic 2: The reform of Rama V**

- The aftermath of Bowring Treaty and the transformed nature of the Thai farmers
  - The rise of Klongs and the birth of small independent farmers
- The tax-collectors, the Western companies, and Royal businesses
- The rise of Siam Absolute State
  - Rama V's reform
  - The building of Siam's modern state
    - Ideological apparatuses
    - Bureaucratic systems
  - Implications of Siam's fragmented and inefficient state

### *Additional reading*

Kullada Kesboonchoo Mead (2004) ***The rise and decline of Thai absolutism***. New York : Routledge Curzon, 2004.

## **Topic 3: The fall of absolutism and the 2475 revolution**

- The persisting problems of Thai farmers
- The new group of Chinese merchants
- 22 years from the height of absolute monarchy to 1932 revolution.
  - What exactly was 1932 revolution?

## **Topic 4: The rise of Sarit Thanarat and his authoritarian developmental state**

- Post 2475 conflicts
  - Phibul's military nationalism and the Pridi's socialism
  - The rise of bureaucratic capitalism
- Cold war and the rise of Sarit Thanarat
- From Phibul's nationalist economic policies to Sarit's development plans
  - The rise of Bankers' Capitalism and the rent-allocating economy
  - Import-substitution and foreign direct investment
- Thai farmers under development plans
  - Disintegrating farmers' societies
  - The expansion of upland farmers

### *Additional reading*

- Suehiro, Akira (1996) ***Capital Accumulation in Thailand 1855–1985***. Bangkok: Silkworm Books

## **Topic 5: From October events to the 1997 economic crisis**

- The two Octobers: The uprising of farmers and students movements
- The export-oriented growth and economic liberalisation
- 1997 economic crisis: causes and consequences

### *Additional reading*

- Hewison, Kevin (1999). ***Thailand Capitalism: The Impact of the Economic Crisis***. UNEAC Asia Paper, No.1 1999.
- Hewison, K. (2001). Resisting globalization: A study of localism in Thailand. *The Pacific Review*, 13(2), pp. 279-96.

- McCargo, Duncan. (2001). Populism and reformism in contemporary Thailand, *South East Asia Research*, 9, 1, pp. 89–107.

### Teaching schedule

Week	Content	
Week 1	Introduction to the course	Ayutthaya: Peace and Commerce
Week 2	Ayutthaya: Society	Fall of Ayutthaya and Thonburi
Week 3	Early Rattanakosin : restoration of Ayutthaya	Early Rattanakosin Chinese Merchants
Week 4	Thai village in the past	Thai village in the past
Week 5	Bowring treaty	Klongs and rice farmers
Week 6	Tax-collectors and foreign businesses	Building the Absolutist Modern State
Week 7	Building the Absolutist Modern State	The fall of Thai Absolutism
Week 8	Mid-term exam	
Week 9	2475 Revolution	Post 2475 Conflict
Week 10	Phibul's Nationalism	Phibul's Economic Nationalism
Week 11	Cold War and the rise of Sarit	The rise of Bankers' Capitalism
Week 12	Import-substitution	Import-substitution
Week 13	Peasants during National Development Plan	Peasants during National Development Plan
Week 14	From 1976-1979 October	Export-Oriented: Miracle
Week 15	Export-Oriented: New capitals	1997 economic crisis
Week 16	Onward from 1997 economic crisis	Conclusion to the course

## ACADEMIC CALENDAR & HOLIDAY SEMESTER 1/2022

Semester 1/2022 (August 8 – November 26, 2022)	
Registration at REG TU (*ID.62-64)	July 11 - 14, 2022
Registration at REG TU (*ID.65)	July 26, 2022
Tuition Fee Payment Period (Via TU Greats App)	July 15 - 17, 2022
Classes Begin	August 8, 2022
Add-drop period	August 8 – 21, 2022 <i>(from 9.00 AM of August 8 to 10.30 PM of August 21)</i>
<i>H.M. Queen Sirikit The Queen Mother's Birthday*</i>	<i>August 12, 2022</i>
Tuition Fee Payment Period (Via TU Greats App)	August 22 – 24, 2022 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	September 25 – October 2, 2022
Withdrawal period with "W" on record	August 26 – October 16, 2022 <i>(from 9.00 AM of August 26 to 10.30 PM of October 16)</i>
<i>H.M. King Bhumibol Adulyadej The Great Memorial Day*</i>	<i>October 13, 2022</i>
<i>King Chulalongkorn's Day*</i>	<i>October 23, 2022</i>
<i>Substitution for King Chulalongkorn's Day*</i>	<i>October 24, 2022</i>
Last day of class for Semester 2/2021	November 26, 2022
Final exam period	November 28 – 30, December 1 – 4, 6 – 9, 13 – 16, 2022
<i>H.M. King Bhumibol Adulyadej The Great's Birthday*</i>	<i>December 5, 2022</i>
<i>Constitution Day*</i>	<i>December 10, 2022</i>
<i>Substitution for Constitution Day*</i>	<i>December 12, 2022</i>
Submitting Forms for Degree Conferral	August 8 – 21, 2022

Remark \* Holiday, No classes during this period