

Panu Thongchan 2007: Role of Human Capital on Thailand Agricultural Economic Growth.
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The objective of this study was to analyze factors affecting economic growth in Thailand. A growth accounting and ordinary least square method was used to rate differential factors and relationship factors using data from 1988-2006.

In the analyses of total factor productivity (TFP) results indicated that the source of growths is capital labour and TFP. The main factor was capital. Labour has become less important. TFP has been effective in production and has been a source of growth, but at a low level of about 0.47% of agriculture in the gross domestic product (GDP). As for the relationship between TFP and GDP, this indicates a capital growth rate (RK), labour growth rate (RL) and TFP growth rate with confidence of 99%, 95%, 99% respectively. There is co efficiency of determination of about 96%. The analyses of human capital affecting TFP in this study of human capital emphasise education (EDU) and another human capital investments for increased productivity to labour (BJ), innovation (INNO) and import technology (IMP). The analytical results indicated that EDU lagged once. BJ, INNO are significant factors with confidence of 99%, 99%, 95% and there is positive direction in TFP. The IMP has not been significant.

Findings from the study lead to major recommendations that concern authority and government. These are that they should improve and invest in several specific areas. These are specific to agricultural labour and include education, provision of training courses for each kind of agricultural area and support for innovation. These measures are recommended for long and stable growth in agriculture and also for comparative advantage.

Student's signature

Thesis Advisor's signature