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: MAJOR HISTORY

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RUENGWIT LIMPANAT : THE ROLE OF STATE IN THE THAI CAPITALIST ECONOMY, 1932-1957. THESIS ADVISOR : ASSI. PROF. SUWADEE

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After the 1855 Bowring Treaty the Siamese economy had launched towards a capitalist economy. In the years following the Revolution of 1932 more demands were made for the state to assume a bigger role in the economy, but the limitations imposed by the unequal treaties with the West prevented the early constitutional governments from doing so. After the revision of the treaties the government was able to assume a more significant part in the management of the economy. However, the state's role in the economy caused various problems and was reviewed during the period of civilian government just after World War II. When Field-Marshal P. Phibunsongkhram returned to power as Prime Minister during 1948-1957, the idea that the state had to play key role in the management of the economy once again became prevalent. The state's role in economic management during this period led to many problems such as the privileges conferred by monopolies and corruption.

The various problems mentioned above, as well as the involvement of Thai economy with the world capitalist system after World War II, had led to new economic idea about the development of the country. The leading groups who expressed this idea were highlevel government servants responsible to finance affairs, and parts of the intellectuals who express their opinion through newspapers. Increasing criticism led F.M.P. Phibunsongkhram to begin adapting his policy to suit the new economic idea and to offer opportunities for the private sector to assume a larger role. This economic idea became more clearly discernible after the coup d'etat of F.M.Sarit Thanarat in 1957, and forms the basis of the present-day Thai economy.