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WORAWIT TECHASUPAKURA,SUB.LT. : SUPERVISION AND PROCESS OF
INTERNATIONAL MONETARY FUND : A CASE STUDY OF THAILAND ECONOMIC CRISIS
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This thesis aims to study principles, concept, and practices adopted by IMF as means to monitor State Party in fulfilling its obligations under Articles of Agreement both in general situation and in case of use IMF monetary resources. Documentary research and interviewing selected resourceful persons in the field are methodologies that use for satisfying the objective(s) set.

The result of this study showed that IMF tend to use cooperative method of work which proved more beneficial individually and mutually to member of the Fund rather than non-flexible one. This reflect on the flexibility, non-rigidity, and of for fear that State party will not get out from the Fund. Even though the fact that the Article allow the Fund to use compulsory withdrawal the State failed to comply with the Agreement. The measures adopted are consultation, surveillance, and negotiation which witnessed the flexibility and non-rigidity. The individual fact to testify this claim is the case of Thailand. IMF adopt soft measures in dealing with terms and conditions. The fact explicitly showed that, since the third Letter of Intent submitted to the Fund, terms and conditions entailed upon the approval of the use of IMF resources. This indicate the unique nature of international monetary law which mainly practice under IMF.

The recommendations of this study should be made in two levels. The first one, international level, consultation, surveillance, and negotiation should be more popularly encourage as crucial mean of international economic stabilization among State parties of IMF. The second one, at national level especially for Thailand, it should pay more attention to legal basis rather than only economic matter which will allow maximum benefit in economic policy management. Also, have to take more serious and into the consideration both short run and long-run impacts to national economy in the way that avoid to make heavier burden to the next generation.

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