

INTRODUCTION

Since the end of the second World War, especially since the adoption of national economic planning in 1961. Thai economy has been growing at a relatively high rate among the Asian countries. After going through the two oil shocks successfully, now Thailand attracts attention in various aspects. One is the possibility that Thailand will be the next NIC in the near future. And the other is the huge influx of foreign investment from Japan, Taiwan, etc.

These favourable conditions of Thai economy are attributable at least partly to the prudent economic policy of the Thai government. This study aims at examining the role of economic policy in the process of economic development in Thailand. This study covers mainly the post war period, that is from the end of the second world war until present. The period may differ among the papers according to the topics.

The first paper by Mr. Ikemoto is analysing the medium-term trade cycle of the length of about 15 years which is called Kuznets cycle. This paper shows that there exist three cycles in the post war period and that these cycles correspond to the changes in economic policy, that is, government participation, import-substitution, export promotion and domestic adjustment.

The second paper by Mr. Wirat and others deals with the national economic and social development plans. The first plan started in 1961 and now the sixth plan is being implemented. The paper surveys these plans; their objectives, targets, changes in the main objectives, targets, changes in the main objectives and their causes, etc.

The third paper by Dr. Warin deals with the agricultural policy. This paper examines the possibility to attain the targets in the sixth plan and then proposes the administrative reforms to implement effectively the agricultural development policy.

The fourth paper by Dr. Mingsarn andadis surveys the past industrial policy since 1932 when industrialization is considered to start. After surveying until the present, they examine the prospects that Thailand be the next NIC. And they propose the concept of NABIC (Newly Agro-Based Industrial Country).

The fifth paper by Mr. Santi surveys the trade policy. The trade policy in Thailand was sometimes inconsistent with the national economic and social development plan. This is because the trade policy has been used sometimes to raise the government revenue and sometimes to promote domestic industries.

The last paper by Dr. Siri surveys the past financial policy and proposes financial reforms concerning allocation of financial resources, efficiency of the financial market and developing capital market.

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Editors