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| Research Title | Distribution of Ownership in Thai Big Business Firms |
| Researcher | Associate Prof. Krirkkiat Phipatseritham |
| Year | 1981 |

ABSTRACT

The purpose of this research is to study the pattern of ownership and the monopoly of power by big business firms in the Thai economy. The analysis, focusing on some major sectors, investigates the business concentration and inter-locking among big business groups. The role and the influence of foreign companies are also included in the study.

The basic data are collected from the Ministry of Commerce. Financial statements and lists of shareholders of all limited companies during the period 1978-1979 were analyzed. The study covers more than one thousand companies belonging to the major business groups.

The findings reveal that the degree of concentration in all major business sectors is very high and that foreign companies have played an important role in the Thai economy, particularly in the industrial sector.

With regard to business expansion and inter-locking among major groups, it is found that financial institutions have played a major role. All major business groups are inter-locked to commercial banks and financial companies. In addition to high economic growth, the government's economic policies in the past two decades have promoted high business concentration and high degree of monopoly of power.

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| Research Title | Patterns of Thai Rural Development |
| Researcher | Lily Kosaiyanon Worawan Supachanya |
| Year | 1984 |

ABSTRACT

After World War II, most developing countries put their emphasis on promoting economic growth of the countries. As a result, the process of development has worsened the problems of income distribution among various income groups and among different sectors of the economy. Therefore, for the last two decades, these countries have now geared their development towards promoting the rural sector.

Rural development as a principle has wider objectives than economic development in the normal sense. Its objectives are not only to increase the agricultural sector's income but also to ensure proper consideration of the general wellbeing of the people in the agricultural sector. Apart from increasing income both in monetary and real terms, the process of rural development also emphasizes restructuring the social and political environment in the rural area so that the rural people would have better economic and political opportunities.

The research covers the principles of rural development, discusses various rural development programs conducted in Thailand, and reports a summary together with some comments.

The study shows that in Thailand there are various organizations responsible for rural development programs for more than forty years. With few exceptions, most programs are initiated and conducted by governmental organizations for external or political reasons rather than from the community feeling of needs. Therefore the emphasis as well as the monitoring of the programs are mostly geared towards feasibility and suitability of the organizations concerned rather than towards the needs of the community.

Most programs under study have similar objectives, i.e. to generate rural income and to improve general wellbeing, to encourage farmers to engage in non-farm activities, among others. The coverage of programs follows more or less along the same line. Therefore, there appeared to be a great deal of duplication of work among various governmental organizations. Most activities conducted by the concerned organizations are in the form of funding and teaching instead of building the capability to carry on the project by the local people themselves. Most programs have not been evaluated because the information system and data collecting system are rather poor.

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| Research Title | Economics of Rice Premium: The Frontier of Knowledge |
| Researcher | Rangsan Thanapornpan Faculty of Economics, Thammasat University |
| Year | 1985 |

ABSTRACT

The research surveyed academic work between year 1957 and 1982 in an attempt to locate the frontier of knowledge about rice premium. The survey was divided into 9 subject areas. It began with the development of policy on the production and trade of rice from 1855 to 1945. Then, it dealt with the development of rice premium policies. It analyzed theoretical aspects of rice premium, reality involving economic of the rice sector, rice premium burdens, rice premium and the social welfare, impacts from the collection of rice premium, rice premium policy administration, and the views of the economic policy administrators on rice premium.

The survey discovered that there were much more academic studies on various aspects involving rice premium than expected. However, the lacking of knowledge on this issue is still very significant.

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| Research Title | The Evolution of Commercial Banking System in Thailand |
| Researcher | Professor Krirkkiat Phipatseritham |
| Year | 1986 |

ABSTRACT

The purpose of this research is to study the evolution of the commercial banking system in Thailand. The analysis focuses on major aspects of the development of Thai commercial banking that has not been studied in details by previous studies.

The finding of the present study shows that the commercial banking in Thailand in the period leading to World War II was dominated largely by foreign banks. During the war period, the Thai government adopted a nationalization policy, thereby reducing the role of foreign banks and promoting Thai-owned commercial banks. In the post-war period the Thai government pursued a more liberalized set of economic policies, especially, financial policies. These policies had helped to promote the steady growth of Thai commercial banks. As a result, Thai commercial banking has become a major institution in Thailand's financial system.

There are other interesting findings. It is true that the rate of net profits enjoyed by Thai commercial banks has not been high and has shown a declining trend. However, benefits received by commercial bank entrepreneurs are not restricted only to profits from the banking business. Bank entrepreneurs have enjoyed the benefits of using bank credit to support their own business activities. At present Thai commercial banks are under the control of a few major business groups. Since 1979, the new commercial bank law has required commercial banks to sell their share to the public and has limited each bank shareholder to hold not more than 5 percent of the total paid-up capital of the bank. This law aims to reduce the monopoly of power of bank entrepreneurs. However, most Thai commercial banks have been able to redistribute their shares to meet the requirement by law while retaining their power to control bank operation. For those banks that saw their ownership transferred, the major causes are management failure and political interference.

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| Research Title | Theory of Multinational Corporations |
| Researcher | Suwinai Phonwalai |
| Year | 1987 |

ABSTRACT

The research aimed mainly at surveying and synthesizing theories of multinational corporations. It provided an analysis of the historical background, organizational structure, forms, behavior, and determinants of activities of multinational corporations, as well as the relationships between trade and foreign direct investment. The researcher felt an urge to explore the possibilities to make the most of multinational corporations as “agents of economic development” for developing countries.

This research is composed of two parts, with each part divided into three chapters. Part I “The nature and scope of activities of multinational corporations and their role in the world economy” starts with chapter 1 The position of multinational corporations in the world economy. In this chapter the researcher proposed the importance of the concept of corporate capitalism as a powerful theoretical tool to analyze the present economy (section 1). He then evaluated an increasing importance of multinational corporations in the present world economy, using various indexes such as the ratio of MNC in the world’s output, concentration ratio, foreign content, the scale of capital, its oligopolistic character (section 2). On the other hand, he measured the economic power of MNC from a) an increasing size of MNC b) increasing diversified products of MNC and c) increasing internalized market of MNC (section 3). In Chapter 2 The nature of MNC the author surveyed problems of definition and terminology of MNC (section 1) and considered the distinctive nature of MNC from three points of view, a) a comparison with “near relatives” of MNC, b) MNC as equity investors, and c) MNC as non-equity participants (section 2). In Chapter 3 The historical development of MNC he studied the evolution of patterns of the international production of MNC (section 1) and the growth process of MNC as the extension of domestic firms. He considered their role as manager of MNC in improving the organization to correspond with the changing environments (section 2). He also sketched the development of MNC in Thailand (section 3).

Part II “The Theory of MNC and the determinants of the activities of MNC” started with Chapter 4 The Theoretical framework for analysing MNC. In this chapter the researcher proposed three analytical frameworks that he

abstracted from three different disciplines – political economy, neo-classical economics, sociology, as follows:

- a) World-system analysis (section 1)
- b) Economy/civil society/state analysis (section 2) and
- c) MNC and positiveness of the state in economic development (section 3).

In Chapter 5. The determinants of foreign direct investment and the theory of foreign direct investment, the researcher surveyed the evolution of the theories of foreign direct investment (section 1). He also surveyed previous research work on the determinants of foreign direct investment in Thailand (section 2). In Chapter 6, the last chapter, In search of the “general theory” of the international production, he surveyed three theoretical currents that tried to propose different general theories for international production, as follows:

- a) The “internalization” theory (section 1)
- b) The “eclectic” theory (section 2) and
- c) The theory of “Kojima” (section 3)

Research Title Annotated Bibliography on Thai Economy,
1957-1982 Volume Eight : Industrial Economics
Researcher Wilaiwan Wannithikul
Year 1989

ABSTRACT

This report is part of the research report on Annotated Bibliography on the Thai Economy, 1957-1982. The project consists of 11 volumes. The present volume is a collection of published materials during 1957-1982 on the Thai industrial sector. There are 1,279 items of relevant publications on this subject. However, only 370 items, or 28.93% of the material, were selected for annotation (see table 1,2). The published materials, in this report, are classified into 4 categories: books, articles (appearing in books or journals), documents and theses. The author index and the subject index are both provided.

Table 1 : Number of academic publications on industrial economics

| Classification of academic works | No. of items selected for annotation | No. of items not selected for annotation | Total |
|----------------------------------|--------------------------------------|--|-------|
| 1. books | 19 | 23 | 40 |
| 2. articles | 133 | 266 | 399 |
| 3. documents | 128 | 499 | 627 |
| 4. theses | 92 | 121 | 213 |
| total | 370 | 909 | 1,279 |

Table 2 : Number of academic publications on industrial economics

| Language | No. of items selected for annotation | No. of items not selected for annotation | Total |
|------------|--------------------------------------|--|-------|
| 1. Thai | 183 | 540 | 723 |
| 2. English | 187 | 369 | 556 |
| total | 370 | 909 | 1,279 |

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| Research Title | Bibliography of Master's Theses and Doctoral Dissertations on Economics And Other Related Subjects, with Special Reference to Thailand |
| Researchers | Nualchawee Suthamwong Poolsook Priwatrorawute |
| Year | 1990 |

ABSTRACT

This bibliography is a research report of literature survey of MA theses and Ph.D. dissertations in the field of economics and related subjects with special reference to Thailand. The main objective of this survey is to compile a comprehensive list of theses and dissertations in this field. The finding is intended to serve as a guidebook for economists, graduate students and researchers in research work as well as a directory of economic specialists.

This survey was conducted through a literature search from selected libraries in Bangkok and abroad, as well as from the DIALOG Database and from various types of bibliographies. The scope of this bibliography covers only theses and dissertations written in Thai and English starting from the early period to 1985. The total number of records in this Bibliography is 2,297 titles. All items are classified by subject headings of the Index of Economic Articles in Journals and Collective Volumes prepared under the auspices of Journals of Economic Literature of the American Economic Association with a running number for each title. Author and title indexes are provided.

The result of the survey shows that the total number of dissertations in English is 444 titles while there are 2 written Thai. For the Master's degree theses 479 titles are in English, and 1,363 in Thai. The most popular field for theses for both degrees is Agricultural Economics and Natural Resources, with the total number of 724 titles. It is followed by Human Resources with 336 titles.

Research Title: Annotated Bibliography on the Thai Economy, 1957-1982

Volume Six: Part One Economic Development

Researchers: Naris Chaiyasoot

Faculty of Economics, Thammasat University

Year: 1992

ABSTRACT

This is the sixth report of the Project “Annotated Bibliography on Thai Economy, 1957-1982”. This report compiles the list of academic works on economic development in print between 1957 and 1982. There are all together 924 academic works, consisting of 352 in Thai and 572 in English. Of this number the author chooses to annotate only 460 items, representing 49.8% of the total articles (see Tables 1 & 2 for detail). The report categorizes academic works into 4 groups: books, articles, documents, and theses, as well as preparing indices for authors and for topics.

Table 1

Number of academic works on economic development

by types of work

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. books | 81 | 30 | 111 |
| 2. articles | | | |
| 3. documents | 218 | 189 | 407 |
| 4. thesis | 137 | 207 | 344 |
| | 24 | 38 | 62 |
| Total | 460 | 464 | 924 |

Table 2

Number of academic works on economic development

by languages

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. Thai | 156 | 196 | 352 |
| 2. English | 304 | 268 | 572 |
| Total | 460 | 464 | 924 |

Research Title: Annotated Bibliography on the Thai Economy, 1957-1982

Volume Seven: Human Resource Economics

Researchers: Nipon Poapongsakorn

Faculty of Economics, Thammasat University

Year: 1990

ABSTRACT

This is part of the Project “Annotated Bibliography on Thai Economy, 1957-1982”. This report compiles the list of academic works on human resource economics in print between 1957 and 1982. There are all together 1,340 academic works out of which the researcher selects 439 for annotation, representing 32.76% of the total works (see Table 1). Of this number 200 are in Thai, representing 24.72 of the total works in Thai, and 239 are in English, representing 31% of the total works in English (see Table 2).

Table 1

Number of academic works on human resource economics

by types of work

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. books | 48 | 20 | 68 |
| 2. articles | | | |
| 3. documents | 206 | 191 | 397 |
| 4. thesis | 128 | 483 | 611 |
| | 57 | 207 | 264 |
| Total | 439 | 901 | 1,340 |

Table 2

Number of academic works on human resource economics
by languages
1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. Thai | 200 | 376 | 576 |
| 2. English | 239 | 525 | 764 |

Research Title: Annotated Bibliography on the Thai Economy, 1957-1982

Volume Nine: Agricultural Economics

Researchers: Yuavares Tubpun

Faculty of Economics, Thammasat University

Year: 1990

ABSTRACT

This is the ninth of the 11 reports of the Project “Annotated Bibliography on Thai Economy, 1957-1982”. This report compiles the list of academic works on agricultural economics of Thailand in print between 1957 and 1982. There are all together 1,622 academic works. The author chooses to annotate 788 items representing 48.58% (see Table 1). Of this number, 371 are in Thai representing 44.97% of the total works in Thai, and 417 are in English representing 52.32% of the total works in English in this section (see Table 2).

Table 1

Number of academic works on agricultural economics

by types of work

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. books | 51 | 34 | 85 |
| 2. articles | | | |
| 3. documents | 228 | 212 | 440 |
| 4. thesis | 388 | 398 | 786 |
| | 121 | 190 | 311 |
| Total | 788 | 834 | 1,622 |

Table 2

Number of academic works on agricultural economics

by languages

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. Thai | 371 | 454 | 825 |
| 2. English | 417 | 380 | 797 |
| Total | 788 | 834 | 1,622 |

Research Title: Annotated Bibliography on the Thai Economy, 1957-1982

Volume Ten: Miscellaneous Economics

Researchers: Naris Chaiyasoot

Faculty of Economics, Thammasat University

Year: 1993

ABSTRACT

This report compiles the list of academic works on miscellaneous economics in print during 1957 and 1982. This section consists of consumer economics, economics of banking, regional economics and economics of transportation. There are all together 806 items, consisting of 269 in Thai and 537 in English. Of this number the author chooses to annotate only 380 items, representing 47.1% of the total academic works (see Tables 1 & 2 for detail).

Table 1

Number of academic works on miscellaneous economics

by types of work

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. books | 31 | 17 | 48 |
| 2. articles | | | |
| 3. documents | 158 | 91 | 249 |
| 4. thesis | 166 | 220 | 386 |
| | 25 | 98 | 123 |
| Total | 380 | 426 | 806 |

Table 2

Number of academic works on miscellaneous economics by languages

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. Thai | 147 | 122 | 269 |
| 2. English | 233 | 304 | 537 |
| Total | 380 | 426 | 806 |

Research Title: Direction of Trade, Flow of Capital and Implications on Balance of Payment of Thailand
Researchers: Prasat Tangmatitham and Naris Chaiyasoot
Year: 1989

ABSTRACT

This study uses ARIMA to identify trends of various components in the international balance of payment and differentiate them into systematic or predictable parts and non-systematic unpredictable parts. The trends of the former will be used to forecast future trends of the components in the international balance of payment, while those of the latter are used to compare them with variables that may affect trade and the flow of international funds.

Export goods that cause fluctuations to overall export value are rice and “others”. The fluctuation of rice exportation is due to the government policy and the production of competitor and importing countries. The fluctuation of “others”, on the other hand, mostly comes from lack of assured markets. The variables that affect the overall export value are international comparative prices and foreign revenue. The effect is often felt within one year.

The imported goods that have caused fluctuation in the overall import value in the course of 30 years under study are capital goods. Such import goods as fuel and semi-finished raw material, on the other hand, cause less fluctuation but their size is greater. The variables found to relate to the change of value of non-systematic parts are international comparative prices, national income, government spending, amount of the revolving fund, and private investment.

The inflow of capital so far is marked by long-term private funds and causes the most fluctuation to the amount of capital. The unpredictable imported capital does not relate in the same direction to the national income, government spending, and overall import value.

The study of the trends of three major economic sectors—agriculture, industry, and service—shows that the national income of the agricultural sector decreased by 2% during 1986-1990, while those of industry and service sectors each increased by 1% . In addition, the price indices of production in the agricultural and service sectors were considerably higher during this period. Thus, we can be certain that the export of Thailand will no longer have to solely depend on agriculture, and the agricultural sector will more likely see fairly higher prices.

With regard to government finance, the government revenue trend fluctuated according to economic conditions, while spending jumped sometimes abnormally according to the government policy then. Although the spending growth went back to normal, the expenditure continued to increase at a high level on the expenditure base of the previous year, resulting in high budget deficit consecutively for several years and later to serious budget tightening because of rapidly increased debts. In fact, the budget deficit that went contrary to the normal trend related to the domestic credit sector of the national bank since the end of 1960s, while the abnormal deficit took place one year earlier since 1960.

In estimating the trend of various components in international payment, it is found that the export value would grow on average during 1986-1990 by 16% compared to 8% of the import value. This improved the situation of trade balance until the balance became positive in 1989. Similarly, the service balance also improved at an average rate of 30%. In view of the estimated flow of capital growing less than 1%, the balance of payment of Thailand would gain by more than 100.000 baht in 1990.

It is noteworthy that the estimated trend of the import value might be too low while the service balance was too high. If that was the case, the estimated balance of payment would be lower. However, although the payment did not very much exceed the balance, the financial policy on the exchange rate and the policy on the national economic growth would be implemented with greater ease simply because there would be no problem about the balance of trade and balance of payment. In a way, the estimated trend of trade balance and balance of payment correspond with the trend of allocating production capacity to the industry and service sectors which were the main drivers of export at the moment. The trend also corresponded with the government's fiscal situation. There should be no abnormal budget deficit under the increasingly improved economic situation.

The final part touches upon causes and effects of the international trade barrier policy. It also analyzes the possibility of changes in trade. The finding is that in general during 1986-1990 there were no signs that there would be any substantial change in trade. Therefore, the use of ARIMA to estimate the trends of trade direction and flow of capital works quite well.

Research Title: Annotated Bibliography on the Thai Economy, 1957-1982

Volume Three: Monetary Economics

Researchers: Naris Chaiyasoot

Faculty of Economics, Thammasat University

Year: 1989

ABSTRACT

This is the third of the 11 reports of the Project “Annotated Bibliography on Thai Economy, 1957-1982”. This report compiles the list of academic works on Thai monetary economics in print between 1957 and 1982. There are all together 498 academic works that analyze the Thai monetary economics, out of which the author chooses to annotate 199 items, representing 39.9% (see Table 1). Out of the works written in Thai, about 28.5% is annotated, while out of the all the works in English 52.8 is annotated (see Table 2).

Table 1

Number of academic works on monetary economics

by types of work

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. books | 19 | 9 | 28 |
| 2. articles | | | |
| 3. documents | 87 | 122 | 209 |
| 4. thesis | 59 | 71 | 130 |
| | 34 | 97 | 131 |
| Total | 199 | 299 | 498 |

Table 2

Number of academic works on monetary economics

by languages

1957-1982

| Type of academic work | Academic work annotated | Academic work not annotated | Total |
|-----------------------|-------------------------|-----------------------------|-------|
| 1. Thai | 75 | 188 | 263 |
| 2. English | 124 | 111 | 235 |
| Total | 199 | 299 | 498 |