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How and why has Economic Growth Slowed in 21st Century Thailand?



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【参加料】無料

【使用言語】発表・資料ともに英語

【概要】

During the first decades of the 21st century, the Thai economy has grown much more slowly than during most of the post-World War II era, with the growth rate of real per capita GDP (in baht) falling from 6.7 percent annually in 1990-1996 to 4.8 percent during the recovery from the Asian Financial Crisis in 2000-2006, and then only 2.7 percent in 2006-2019, after the military overthrew an elected government with near majority support in 2006. This kind of long-term decline in growth would not normally be expected in an economy with nominal per capita GDP that was still only US\$7,849 in 2019 and plunged to US\$7,189 in 2020 after the covid-19 pandemic. Facilitating at least another decade relatively rapid growth (e.g., of 2000-2006 levels or higher) thus seems to be an important policy goal for Thailand to strive for as it seeks to improve the lives of its citizens. (続きは裏面へ)



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(概要の続き)

This paper focuses on identifying economically meaningful patterns and trends observed in data, illustrating important aspects of Thailand's economy. These include indicators of economic growth and inflation rates, aggregate demand components, industry-level output, exports, capital stocks, employment, and labor compensation, as well as indicators on infrastructure, health, education, and the regional and household distributions of income and per capita GDP, imports, and import protection. The aim is to present a meaningful overview of Thai economic performance and how it affects average Thais. To this end, it is crucial to highlight Thailand's pronounced economic heterogeneity because economic performance has varied substantially among industries, regions, and the economic activities considered.

Unfortunately, in late 2022, Thailand and most developing economies face huge negative, international externalities that both constitute important existential threats. The first is the deadly military, political, and economic conflict between two huge military alliances, China and Russia and their allies on one hand, and NATO members, Japan, Korea, and Singapore, on the other. Balancing economic and political relations with China and the NATO/Asia alliance will be particularly important for Thailand because all of these economies are important economic partners. But, even if the military, political, and economic tensions recede soon, which seems unlikely in Sep 2022, Thailand and the rest of the world face a very urgent need to reduce global carbon emissions very substantially and very quickly. If emissions are not reduced, there is now substantial evidence that countries, islands, and cities located in low elevations (like Bangkok) will most likely be totally under water by the end of this century, if not decades earlier. However, Thai policy does not currently prioritize environmental protection or the long-term survival of coastal, low-lying cities like Bangkok. Rather, it promotes inefficient energy use through price subsidies for gasoline, electricity, etc., that are common in many developing economies.