

ABSTRACT

Monetary Administration of The Bank of Thailand

This thesis focuses on the present problem of the monetary administration of the Bank of Thailand, especially concerning that part which directly influences the economic development of the country.

The Bank of Thailand, like many central banks of developing countries in South East Asia, still faces the obstacles and problems which retard the efficiency of administration.

The Bank of Thailand Law which was passed long ago does not provide enough power to promote economic development as rapidly as it should. The power of controlling the monetary system which facilitates national development is still ineffective. In consequence the available domestic savings are being used in an unproductive manner, i.e. on conspicuous consumption which is influenced by the demonstration effect. This has reduced the fund for productive investment and the source of capital supply in the country which in turn has led to problems of unemployment and deficit of payment. The latter is due to exceeding credit expansion of the commercial banks for profit speculation rather than for the development of the economy.

Moreover the administrative regulation is still conservative. There are no planning, controlling and preferring profit speculation etc. The regulation does not allow the Bank to forfeit conventional practice or to take any new measures already adopted in other countries.

To support economic development, these problems should be solved by improving, and controlling the productive use of the available domestic savings. These measures are recommended:

- (1) To amend and keep the statutory of the Bank up-to-date.
- (2) To reorganize certain sections of the Bank.
- (3) To allocate funds for developing investment in the country.
- (4) To improve the banking system so that it can participate more actively in economic development.
- (5) To conduct necessary economic research for speeding up the economic growth.

This research also suggests guidelines for future role of the Bank of Thailand, i.e.

- (1) To increase immediately the investment potential for economic development.
 - (2) To mobilize the available domestic savings which have previously been left idle, so as to reduce any hoarding of the government, central bank, commercial banks, financial institutes or of individuals, and put it into productive use.
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(3) To have a system of coordination between the central bank, commercial banks and those financial institutions already existing in the country, or to be set up, specifically for the purpose of economic development.

(4) To create incentives and opportunities for local investment.

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