

## POLICY RESEARCH IN THAILAND : AN OVERVIEW OF RESEARCH FINDINGS

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### Introduction

In Thailand, constructive policy research was initiated in the 1960s, when the country began to implement development plans. Most of the research work undertaken during this period was conducted by foreign researchers in support of their governments' aid programs or for international lending agencies. While Thai researchers also produced research work during the same period, it was mainly in the form of dissertations. As the economy moved into the 1970s, the volume of work conducted by Thai researchers rapidly increased, and by the 1980s, their work had virtually replaced the work of foreign researchers. The purpose of this paper is not to survey all of this research. Instead, it will summarize the major findings of these works, with particular emphasis on recently completed research. Despite its limited scope, the topic coverage is rather selective, and some major works may be overlooked inadvertently. However, there are publications that provide excellent summaries of policy research to date. The most noteworthy are :

Thanapornpan, Rungsun. 1985. *Bibliography of Economic Writings in Thailand*. Bangkok: the Foundation of Social Science and Humanity Textbooks (in Thai). This work provides the most comprehensive list of written information on economics in Thailand up to 1985.

Thiratayakinant, Kraiyudt, ed. 1987. *Knowledge of Thai Economists: 1986*. Bangkok: Thai Economic Society (in Thai). This volume surveys the writings of economists in major areas such as Agriculture, Trade and Industry, Macroeconomic Models, Demand for Money, Money Supply, and Credit in Thailand.

Warr, Peter G., and Bandid Nijathaworn. 1987. "Thai Economic Performance: Some Thai Perspectives." *Asian-Pacific Economic Literature* 1, No.1 (May): 60-74. This

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article summarizes major research findings in selected sectors.

In addition, there are a number of articles presenting surveys of writings in various fields published in various issues of *Warasarn Sethasat Thammasat (Thammasat Economic Journal)*, in Thai.

### **Macroeconomic Policy**

One of the most important aspects of the development of macroeconomic research in Thailand is the proliferation of macroeconomic models since the 1970s. Nijathaworn (1985) and Limskul (1987) provided recent surveys of the literature, which described more than 20 macroeconomic models. Detailed comparisons of these models, both in terms of specifications and discussions of how the models work, were presented. Prediction results for some of these models were compared by Khunwatanusorn (1983).

As a result of the development of these econometric models, economic forecasting has become a popular exercise during the past few years. Earlier forecasts by Ramangkura and Amranand (1981) and Amranand and Grais (1984) focused primarily on long-term and medium-term growth, structural changes, employment, and balance of payments issues; they also provided the policy implications of resource mobilization to alter or improve the direction of economic development. Recently, forecasts have focused on external stability and the investment-savings gap. These shifts in focus reflect the changing situation and problems the country has faced at different periods of time. It is noteworthy that these forecasts are not valued for their accuracy *per se*; rather, the results and policy conclusions have played important roles in strongly influencing policy formulation. For example, TDRI's 1985 forecast presented a gloomy picture of the Thai economy for 1985 and for subsequent years, thus raising Thai authorities' awareness about the country's external debt problem. This forecast also called for austerity in government expenditures, the exercise of strong fiscal and monetary discipline, and restraint in foreign borrowing. Then, when the external environment did change, and oil prices and world interest rates fell, Sussangkarn and Cripps (1986) revised the forecast and presented a careful analysis of the major factors that contributed to external debt accumulation and the key factors that determined the current account deficit. They concluded that although the debt issue had improved considerably by then, there was still a necessity for caution in containing the debt; thus, the economy could still absorb any shock resulting from unfortunate unforeseen events without having to face additional serious debt problems.

The rapid growth of manufactured exports, which for the first time surpassed the value of agricultural exports, led to a rapid economic turnaround in 1986. Later forecasts presented brighter prospects for the Thai economy (TDRI 1986, 1987). These reports pointed out that while the crisis had been averted, some serious macroeconomic problems still remained—including a persistent and unsustainable current account deficit and a corresponding imbalance in investments and savings.

The latest forecast (TDRI, 1988) covered the period 1988-1991, the end of the Sixth Economic and Social Development Plan, and predicted an average annual growth

rate of over 7 percent throughout the period. The forecast also showed that the current account deficit would increase dramatically--from about 3 percent of GDP in 1988 to over 6 percent by the end of 1991--and projected that the external debt would stay at around 30 percent of GDP throughout the period. The report concluded that this debt level is manageable, as the country's foreign exchange earnings will also grow rapidly and that although stabilization is still of great importance, the more pressing concern now seems to be preparation for long-term economic transformation.

Most of the studies on macroeconomic management during the early 1980s focused on the theme of austerity and restraint of foreign borrowing. A number critically analyzed the sources of Thailand's debt in the early 1980s such as defense spending and public-enterprise investments. These include Wattananukit (1983), Tinakorn and Patmasiriwat (1985), Mitriborirak (1985), and Mingmaninakin (1985). Tinakorn and Patmasiriwat drew lessons from other developing countries with heavy international debts and recommended that although Thailand's problems were not as severe as those of the Philippines, for example, the government should exercise caution regarding foreign borrowing. Wattananukit and Mingmaninakin drew attention to the government's policy of expanding public-enterprise services--without a corresponding expansion of the revenue base--and allowing them to borrow excessively. All of these reports advocated more restraint in future approaches to borrowing.

### **Monetary, Interest and Exchange Rate Policy**

A large number of studies on monetary policy (mostly undertaken as part of the development of macroeconomic models in the 1970s) concentrated on an analysis of the demand for money. Most of these studies seem to support the hypothesis that in Thailand, the demand for money is largely determined by income, the inflation rate, the level of monetization, income distribution, and the previous year's level of demand for money. However, the results of these studies were inconclusive regarding the nature and magnitude of the relationship between interest rate and the demand for money. Much of the controversy was due to data problems, differences in definitions, and differences in the statistical methods used.

Thailand's monetary policy over most of the last 30 years can be described as one of the most conservative, according to developing country standards; indeed, from 1965 to 1985, Thailand's average annual inflation rate was 6 percent. One of the earliest studies on this topic was conducted by Trescott (1971), covering the postwar period up to the late 1960s. Even during the period of high inflation in the mid-1970s, recent studies still found that for the most part, Thai monetary authorities have consistently followed cautious policies [Wibulswasdi (1986), Ramangkura and Vichyanond (1988).]

Until recently, Thailand's interest rates were fixed as was the value of the baht (in terms of the U.S. dollar). This situation was made possible partly by world economic stability during the 1950s and 1960s. After the oil shocks in the mid-1970s, however, the world economy went through a period of interest rate fluctuations and an exchange rate adjustment of key currencies. As a result, there was pressure on the Thai authorities to

adjust the local interest rate and the exchange rate of the baht versus the U.S. dollar and other key currencies. During the period of 1979-1981, Thai authorities adopted a floating exchange rate policy, which gained considerable support from the public. Most of the supporters of the floating rate policy were not against a fixed rate as such, however, but advocated fixing the baht by using a wide basket of currencies rather than the U.S. dollar only. Patmasiriwat and Chavalitchiwin (1981) reflected this view and commented favorably on the brief period of floating rates. Wibulswasdi (1983) also proposed a gradual shift in monetary policy toward more flexible interest and exchange rates. He pointed out the interest rate should be high enough to attract local savings, while inflation should also be contained to prevent the real return of savings from being eroded by inflation, which could also discourage investment. He also favored a flexible exchange-rate system, although he maintained that it must be introduced gradually, as the forward market still needed further development.

Following a massive drawdown on its foreign exchange reserves from 12 percent of GDP in 1970 to less than 3 percent in the early 1980s, the government found it necessary to devalue the baht twice--by 10 percent in 1982 and by 15 percent in 1984. While these percentages were small by developing-country standards, the government was strongly criticized by the media, politicians, and some business sectors. A series of seminars and debates on this issue occurred during that time, and most economists voiced their support for both of these actions. Chunanantatham (1988), and Khoman (1988) both agreed that the devaluation strongly promoted both Thai exports and economic growth. On the other hand, following devaluation, domestic price levels remained fairly stable, which averted the public's fear of severe inflation, which generally follows a devaluation.

The income-distribution effects of devaluation were discussed by Chunanantatham (1981). He argued that since devaluation raised the price of traded goods, the rural populace--who produce agricultural commodities for export--would benefit from it, while the urban populace--who are relatively more affluent--would lose due to higher import prices. Thus, he concluded that devaluation would result in favorable income redistribution.

### **Tax Policy and Income Distribution**

The Thai tax system has remained unchanged for over 20 years. It is well known for its heavy reliance on indirect taxation, its regressivity, its narrow base, and for its widespread evasion. The most comprehensive study on the Thai tax system appeared in a World Bank report, *A Study of Public Finances in Thailand* (1974). This report confirmed most of the above criticisms.

Several writers have expressed similar views: They hold that the tax system is regressive and aggravating rather than alleviating inequality. These include Ruchipan (1978), Krongkaew (1979), Chanroengpen and Saikanit (1982), and Thanapornpan (1985). The issue of an extremely narrow tax base was also stressed by Krongkaew, who used the Bangkok metropolis as an example to demonstrate that only a small proportion of the population files income tax returns.

Singhaamphai (1984) pointed out that because of its heavy reliance on indirect taxation, inefficient tax collection, and widespread evasion, the tax system has a very low revenue elasticity. This means that as income grows, it becomes increasingly difficult to expand public services. Raruaysong (1985) showed that Thailand's tax revenue ratio has remained at only 13-15 percent of the GDP for the past fifteen years, which is very low compared to other countries in the ASEAN region. He attributed this to the conflicting objectives of the tax system, which range from revenue raising, income distribution, to the promotion of local industries.

A recent study by Sussangkarn, Tinakorn, and Chongpeerapich (1988), however, showed that as far as income redistribution is concerned, the current tax structure does have a redistribution effect. They argued that changing the tax rates in order to further improve income distribution might reduce the incentives to work and to invest. They pointed out that more effort should be placed upon expanding the tax base and ensuring that a larger number of people pay taxes.

### **Industrial Policy**

Import substitution characterized the industrialization policy from the 1960s up to the early 1970s. This was partly the result of attempts to solve balance-of-payments problems, but the incentive structure given to investors also played an important role because it tended to promote import-substitution industries at the expense of export-oriented industries. Akrasanee (1973) and Tambunlertchai (1980) clearly described this relationship. Akrasanee also showed that the protective structure favored the production of nondurable consumer goods and discouraged the production of intermediate and capital goods, using effective protective rates as criteria. Wibulswasdi (1979) argued that the import-substitution policy led to heavy capital goods imports, and suggested that the resulting drain on foreign exchange reserves might indeed be greater than the foreign exchange savings that these industries had intended. He thus proposed that investment projects, particularly those applying for promotional privileges, should be evaluated according to the Domestic Resource Cost criterion, which measures the value of domestic resources used to earn or save a unit of foreign exchange. Akrasanee (1976) also argued that because the incentive system was favorable to capital-intensive and large-scale industries, employment effects were not significant. Most of the research during this period suggested that the incentive structure should be adjusted to encourage more efficient use of resources.

Toward the end of the 1970s, export production began to gain momentum. Indeed, the shift in the structure of imports and exports which accompanied the change in industrial structure clearly reflected this trend. Akrasanee and others (1980) showed that the composition of imports increasingly moved away from consumer goods and toward capital goods, petroleum products, chemicals, and intermediate goods. The production structure also shifted from traditional food and nondurable consumer goods toward textiles and garments (which were largely exported), vehicles, and other durable consumer goods.

In analyzing the sources of industrial growth over the period of 1963-1979, Wiboonchutikula (1974) found that increased productivity contributed very little to indus-

trial growth. Rather, the increase in inputs was the major cause of growth, accounting for more than 90 percent of all industrial growth factors. Another issue that attracted the interest of economists was whether Thailand's industrial growth was consistent with the country's comparative advantage. Yamazawa and Watanabe (1984) analyzed this issue over the period of 1970-1980 and classified industries into 18 categories. They found a remarkable consistency when applying the comparative advantage to the industrial structure. They also noted an increased comparative advantage in the electrical appliances, garments, textiles, wood products, and rubber products industries.

Over the past few years, Thai manufactured exports have achieved a very high growth rate. Many factors contributed to this success--including favorable export markets, the private sector's ability to respond quickly to the changing situation, and the government's promotional measures. Indeed, over the past few years, a number of such measures were undertaken--adjusting the exchange rate; streamlining export procedures; tax rebates on imported raw materials used to produce manufactured exports; and subsidized credit for exporters. Khoman (1988) attempted to evaluate the total impact of these measures and found that during 1961 to 1985, most export barriers were steadily lowered. It was also noted that export subsidies, particularly the credit subsidy, concentrated on a small group of large exporters. Thus, even though export performance has improved, subsidies tend to aggravate the income distribution problem.

Another issue of concern to Thai economists is the government's role in promoting technological development and increased productivity. Khoman (1988) noted that public expenditures on research and development in Thailand were very low in comparison with other developing countries. In fact, for the fiscal years 1982-1986, they accounted for only 0.2 percent of the annual GDP, compared to the 1.7 percent that Japan expended more than ten years ago. Santikarn (1988) asserted that the government's protection of the local farm machinery industry discourages the adoption of farm equipment and that (due to the protective structure) promoted firms in the manufacturing sector, which are mostly large scale, modern firms, tend to use more capital-intensive technology than what is appropriate for the country's resource endowment.

The government's policy to decentralize industrialization to centers outside of Bangkok has not been realized, and the government was also criticized for this failure. This point was made by Tambunlertchai (1980), who also noted that the benefits of expanding heavy industry were not widely distributed across income groups.

### **Agricultural Policy**

Thailand is predominantly an agricultural society, and until recently, agriculture was the most important sector in terms of GDP share, foreign exchange earnings, and employment generation. Although its share of national income and export earnings have been surpassed by manufacturing in the past few years, agriculture still plays a vital role in the economy. Indeed, approximately two-thirds of the population still earn their living in this sector. In absolute terms, over the last two decades, agricultural output has continued to expand and has become increasingly diversified. Its growth resulted from

expanding the area under cultivation, with productivity remaining virtually constant. Apart from the ecological problems resulting from this mode of expansion, Siamwalla (1987) pointed out that this traditional pattern of cultivation is not sustainable. He noted that since traditional crops are likely to decline in relative importance, there is a need to increase the production of new, high-value crops such as vegetables and fruit. At the same time, he noted that there is a need to maintain flexibility, enabling farmers to switch from one crop to another when economic conditions change.

The land problem is one of the most important issues in agriculture. TURA (1981) estimated that forest areas in Thailand decreased from 53 percent of the country's total land area in 1960 to only about 26 percent in 1980, and it was emphasized that the remaining forest area is of utmost importance in conserving ecological conditions. Anukulamphai and others (1983) also noted that the current pattern of land use is largely inefficient. They pointed out that of the total 84 million rai of land cultivated in rice, about 14 million rai (or 17%) are not suitable for rice cultivation. In addition, they noted that of the total 48 million rai cultivated in crops, about 15 million rai (or about 31%) are not suitable for crop production. Tongpan (1985) noted that the majority of farm households (about 86%) own their land, which is mostly small holdings that range from 5 to 15 rai per household. Onchan and others (1986) further revealed that more than 10 percent of the land under cultivation is not legally titled, and that these farmers cannot use the land they are cultivating as collateral for borrowing.

Tongpan (1985) showed that the share of agricultural employment in total employment has steadily declined over the past decade. During the harvest season, for example, the share declined from 79 percent of all employment in 1971 to 68 percent in 1982. During other seasons, the share also declined--from 74 percent to 52 percent over the same period. At the same time, employment in other sectors such as mining, trade and service has substantially increased, although it is not clear whether this increase is sufficient to absorb the labor moving out of agriculture--particularly during the dry season.

Although farmers' average income has increased during the past three decades, the rate of increase has been substantially lower than that of other sectors in the economy, resulting in a widening of the income gap between the rural and urban populations. TDR1 (1988) used socioeconomic surveys conducted by the National Statistical Office in 1975/76, 1980/81 and 1985/86 to show that income distribution over this decade, as measured by the Gini Coefficient, has deteriorated: The income share of the 20 percent highest income group has increased from 49 percent to 56 percent of total income over the period, whereas the share of the 20 percent lowest income group has decreased from 6 percent to 4.5 percent. Farmer income also differs considerably among regions, with the poorest concentrated in the Northeast.

Siamwalla (1988) conducted a study on rural credit and found that the supply of credit in rural areas is not as limited as is generally believed. Of all credit given to rural households, about 44 percent comes from formal lenders, commercial banks and the government's Bank for Agriculture and Agricultural Cooperatives (BAAC). The rest is supplied by informal lenders, including farmers, merchants, salaried individuals, and rentiers.

All interest charged by the formal sector is set by government policy and ranges between 12-14 percent per year, while the interest rate in the informal sector was found to be quite high, running at 5-7 percent per month. In general, the study concluded that the poorest households are generally debt-free simply because no one is willing to lend to them. The next poorest group borrows from the BAAC, supplementing the money requirement with loans from the informal sector, if necessary. The richest households obtain loans from commercial banks.

The agricultural pricing policy is a central issue of economic research in Thailand. The government intervenes extensively in various commodities, the nature of this intervention varying from one commodity to another. Until recently, rice exports were subject to a rice premium (essentially an export tax), an export quota, and the appropriation of rice for the establishment of a rice reserve. These measures were designed to stabilize the domestic price relative to volatile international prices. Many studies have drawn attention to the fact that because these policies have had the effect of depressing the price farmers receive, they are actually subsidizing the relatively well-off urban populace at the expense of the relatively poor farmers. Thanapornpan (1987) provided an extensive survey of literature on this issue. Pinthong (1984) analyzed the distributional effects of government interventions in the rice market in 1982/83. He noted that the measures call for government subsidization through the Market Organization for Farmers (MOF), which bought rice from farmers at a guaranteed price. He found that exporters and mill owners benefited most from these measures, while rice farmers also benefited somewhat; however, the majority of farmers benefited little or not at all. The rice premium was suspended in early 1986, mainly because international prices during that time were very low. Siamwalla and Setboonsang (1987) conducted a study on government pricing policies on four main crops, namely, rice, sugar, maize, and rubber for the period of 1960-1984. The study went beyond the examination of measures that directly affect the price of specific goods and examined other measures as well, including the industrial protection policy and measures imposed to sustain the balance-of-payments equilibrium. The results showed a net outflow from the agricultural sector of about 17.0 billion baht annually in the 1960s and 27.0 billion baht annually in the 1970s. The study concluded that the reason for this large outflow, despite government expenditures, was that taxes on the agricultural sector not only supported the government, but also implicitly supported the urban population.

## **Conclusion**

The research compiled and summarized in this paper reflects studies that were conducted to provide a greater understanding of the Thai economy, which is essential for appropriate policy formulation. The extent to which the government has used these studies or their influence on government decision making cannot be accurately measured. But in a modern society, public awareness of the issues and knowledge of the workings of the economy are essential in promoting more clarity in the policy formulation process. From this point of view, the research that has been conducted has met the criteria for playing this vital role in policy formulation.



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