

The Process of Agricultural Growth in Thailand

Analysis of Long-Term Economic Statistics for the Period of 1950-1997

By Masahiko Shintani:

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The new data series of input-output, price and factor income of Thai agriculture from 1950 to 1997 are constructed in this book. By applying this data set to the innovation accounting, the growth process of Thai agriculture is well explained by a standard neoclassical theory. The constructed data series are not only useful for studying historical aspects of Thai agricultural growth but also for providing solutions to the problems of the current and future Thai economy.

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Agricultural and GDP growth differed by less than two percentage points in 11 of 15 countries experiencing moderate growth. There have been exceptions, of course, but they prove the rule: fast GDP growth and sluggish agriculture was a feature of some of the oil- or mineral-based economies such as Algeria, Ecuador, Morocco, and Nigeria. The resulting low incomes for farmers create powerful political pressures to slow the process of structural change, and the seemingly inevitable result is massive distortion of the price structure [Johnson (1973), Anderson and Hayami (1986), World Bank (1986)]. Today, Thailand's efforts have paid off as its financial system is now resilient and in a good position to support growth. Speaking about the development experience of Thailand, Mr. Prasarn said that Thailand's rapid growth between the late 1970s and 1997 was the result of the structural transformation. The country moved from primary production to industrial production, mostly manufacturing and high-value agricultural products. The combination of processed agricultural products, import substitution industrialization, and export promotion was the principal feature of economic development. He ex The agricultural and agro-processing sectors are one of the leading developmental sectors in Thailand; which can change and affect the whole economy of the country. To understand this issue, it needs to clarify stage of Agricultural Development in Thailand that relates to internal and external economic environment such as domestic policy, trade issues, etc. Shintani, M. (2002), The Process of Agricultural Growth in Thailand, Kyushu University Press. Siamwalla, A. (1991), Land-Abundant Agricultural Growth and Some of its Consequences: the case of Thailand, TDRI, Bangkok. Thailand Development Research Institute (TDRI) (1995), Agricultural Diversification/Restructuring of Agricultural Production Systems in Thailand, Bangkok, Thailand.