

Thailand's Boom and Bust

By Pasuk Phongpaichit and Chris Baker

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368 PAGES

Thailand's *Boom and Bust* is an examination of both the fundamental changes and subtle developments associated with Thailand's decade-long economic expansion that ostensibly started in the mid-1980s. In my view, Phongpaichit and Baker do a fine job of steering clear of indulging in what often tends to be a dry and worst yet, one-dimensional economic analysis of Thailand's experience during the aforementioned period. At first glance, it might appear as if the authors embark on a rather overly ambitious task of providing any meaningful assessment of the boom and bust on the varied spheres of Thai society. Yet the reader will find a tightly knitted, edifying, and provoking look at the genesis of boom and its impact domestically. Beyond examining the sources and economic consequences of the expansion and subsequent bust, the authors address social, cultural and political implications associated with the decade-long prosperity. In this respect, the twelve chapters of the book incorporate a reasonably healthy dose of political and social changes to paint a fairly inclusive picture of the transformation of Thailand.

Early on in the book, Phongpaichit and Baker effectively set the framework for their analysis by marrying the domestic ingredients and international forces that propelled Thailand's economic growth. In the case of the former, they ground their discussion in a fairly crisp yet illuminating overview of the rise of the Chinese bourgeoisie and its historical imprint on the commercial/industrial landscape in Thailand. This discussion nicely captures the emergent and mutually reinforcing relationship between the commercial/industrial class and the politico-military establishment. It is followed by a sufficiently detailed examination of the impact of Japanese and other multinational capital in the 1980s, coupled with an assessment of the state's development strategy up to and during the boom. Unlike what one often encounters in various pedestrian recapitulations of the apparent "developmental state" in Thailand, the authors' nuanced, yet not unduly protracted analysis of the state's role clears the clutter somewhat and sets apart the dynamics of state involvement in Thailand relative to its counterparts in East Asia. To be sure, they don't dismiss the view that the state has played a strategic role including giving shape to the manufacturing-based, export-led growth, yet the discussion provides the reader with a deeper appreciation of Thailand's peculiar experience.

It is the second half of the book, which focuses on the social and political implications of the economic boom (and subsequent decline), that frankly is the foremost contribution by the authors. In separate chapters, they take up a wide range of issues clustered around labor force changes, urban social/cultural change, transformation of rural society, and political reform and the ostensible process of democratization unleashed during the decade of rapid economic growth and decline. These chapters are substantively self-contained and resemble distinct 'case studies.' Hence, teachers will find that they could readily use any combination of the chapters in the latter half of the book that best suit their needs/interests without compromising the overarching theme of the book. Although the chapters are by-and-large engaging and the authors nicely integrate a substantial body of research into their analysis, one would be hard-pressed to contend that there is anything particularly groundbreaking in the book.

Perhaps it's the sociologist in me, but I have to say that the chapter on "City Thais," which provides an assessment of the reverberations on popular culture and urban life emanating from the economic boom, offers a refreshing twist to the book. There is little doubt that this chapter will be eye-catching and rather popular among students. Given that popular culture and related lifestyle themes are not exactly the staple in political economy scholarship, from a pedagogical standpoint this chapter would be an effective resource for impressing upon students the versatility and interdisciplinary nature of political economy.

To be sure, the book as a whole is integrated and balanced in its treatment of the costs and consequences associated with the boom and bust. Further, it is not encumbered by undue specialized jargon. On the contrary, one of the virtues of this book is its accessibility. The authors essentially relegate the task of framing or contextualizing their discussion in the extant theoretical debates about the Asian economic miracle. Indeed, there is barely a minimalist, theoretically relevant commentary by way of a passing acknowledgement in the last chapter. In this respect, anyone wanting to delve into even a marginally meaningful consideration of the theoretical debates associated with Asian development would need to adopt a relevant supplement to go along. The book would be best suited for an undergraduate college audience under the tutelage of a Southeast Asianist. At any rate, it deserves serious consideration from teachers looking for a valuable "centerpiece" in a course focusing on the political economy of Thailand, but it could also just as easily be used, in conjunction with other materials, in a course on Southeast Asia. ■

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