BUILDING SOCIAL CAPITAL IN THAILAND
Fibers, Finance, and Infrastructure

Between 1984 and 1994 Thailand had the most rapid economic expansion in the world. This book offers an explanation of this successful record of economic growth in Thailand, and in Southeast Asia more generally. In a highly original argument, the book explains why Thai leaders adopted a market-driven strategy from the late 1950s, and also shows how the overseas Chinese in Thailand built on their community’s social capital to overcome the market failures common to all developing countries. Unger takes an interdisciplinary approach, building on the literatures of social capital and embedded autonomy. He considers the unique organization of Thai society, and the impact this has had on the country’s institutions, and their political and economic outcomes. The book includes detailed analysis of the financial and textile sectors, as well as the development of heavy industries and transportation infrastructure.

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To my parents, who gave me life and liberty.
And all the others without whom
I might have finished sooner
but been much less happy.
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Danny Unger  
Georgetown University
Abbreviations

AFTA  ASEAN Free Trade Area
APEC  Asia-Pacific Economic Cooperation
ASEAN Association of South-East Asian Nations
BECL Bangkok Expressway Co. Ltd
BMA Bangkok Metropolitan Administration
BoI Board of Investment
BoT Bank of Thailand
BTSC Bangkok Transit System Corporation
ESB Eastern Seaboard
ESDC Eastern Seaboard Development Committee
ETA Expressways and Rapid Transit Authority
GATS General Agreement on Trade in Services
GATT General Agreement on Tariffs and Trade
GDP gross domestic product
IFCT Industrial Finance Corporation of Thailand
IMF International Monetary Fund
JETRO Japan External Trade Organization
JICA Japanese International Cooperation Agency
LTMO Land Transport System Management Office
MoF Ministry of Finance
MRTA Metropolitan Rapid Transit Authority
NAP New Aspiration Party
NEDB National Economic Development Board
NEDCOL National Economic Development Corporation Ltd
NESDB National Economic and Social Development Board
NFC National Fertilizer Corporation
NGO non-government organization
ABBREVIATIONS

NIE  newly industrializing economy
NPC  National Petrochemical Corporation
OECD Organization for Economic Cooperation and Development
OECF Overseas Economic Cooperation Fund (Japan)
PDP  Palang Dharma Party
PTA  Port Authority of Thailand
PTT  Petroleum Authority of Thailand
SEC  Securities and Exchange Commission
SET  Stock Exchange of Thailand
SRT  State Railways of Thailand
TTMA Thai Textile Manufacturers’ Association
UNIDO United Nations Industrial Development Organization
A Note on Japanese and Thai Names

Japanese names in the text are surnames. For bibliographic references, their surnames appear first and, in those cases where their English language publications use Japanese name order (surname first), no comma appears between surname and given name. In referring to Thais in the text I use surnames to refer to authors on whose work I am drawing, but given names to refer to prominent Thais likely to be familiar to many readers.