

*Capital Accumulation in Thailand, 1855–1985*. By Suehiro Akira. Tokyo: Centre for East Asian Cultural Studies, 1989. Pp. xvii, 427. 2 maps, 8 figures, 72 tables.

The protagonists of this story are the Sino-Thai business élite in Thailand who, faced with odds stacked against them at various times in the past by the politico-bureaucrats and foreign capitalists, fed off these very forces by purchasing the political patronage and technological know-how they offered, to eventually mutate into the present-day breed of credible, even dynamic class of domestic capitalists. In pursuing this theme, Suehiro Akira reflects the concerns of what can be called the post-1976 generation of economic historians studying Thailand.

About a decade ago, the Thai political economy school, which pioneered the recent writing of critical Thai economic history, had declared that the “national bourgeoisie” did not exist in Thailand. Writing in the midst of the political turbulence of the 1973–76 period, they concluded that Thailand was semi-feudal and semi-colonial, and, in a variation of the theme, was at best a dependent satellite of imperialist metropolises. From the vantage point of the 1980s, however, it can be argued that the erstwhile compradore and dependent capitalists have become far more independent and stable as a class. The most impressive of these, the Bangkok Bank, became the largest commercial bank, not only in Thailand, but also in countries of the Association of Southeast Asian Nations (ASEAN).

Somewhat ironically, it was the political radicalism of the 1973–76 period, as well as the crisis in world capitalism then, which took the form of the oil crisis, that aided the rationalization of Thai capitalist ventures. Internal political pressures forced the capitalist groups to discard the panoply of military brass and political bosses from their directorships; the international crisis made it imperative that they modernize their operations and management. Those that have succeeded in doing so have received the accolade of “domestic capitalists” from economic historians, and are deemed to be responsible for shaping the socio-economic changes

in Thailand in the decades to come.

Suehiro Akira's presentation of this perspective is measured, historical, and authoritative. He concludes that despite the relative progress that they have achieved, Thai domestic capitalist groups have not yet managed to outgrow the historical circumstances that conditioned their development: they have yet to be independent of the government and foreign capital support that conferred upon them oligopolistic status in selected industries and sectors; to grow beyond their traditional economic base in finance and agro-industry; to fully restructure family-type businesses; and where industrial capital is concerned, to break from a "market-oriented" pattern of capital orientation. Thai technical experts and factory owners seldom developed their businesses into big business groups. Suehiro Akira's yardstick for measuring the possibilities for the Thai capitalists is the experience of the Japanese and other industrialized economies.

The book is impressive even if only on the sheer weight of documentation, which comprises literature in English (and one title in Danish — a publication of the Danish East Asiatic Company), Thai, Japanese, and Chinese (a good number of these are the commemorative volumes put out by various Chinese clan, dialect, and business associations in Thailand). The usefulness of the comprehensive reference notes and bibliography, however, is limited by the absence of translations for the non-English language titles, which makes it difficult for the reader who can read only English to even have a sense of what the non-Western sources referred to in the endnotes are about.

Suehiro uses the extensive materials with a thoroughness and meticulousness that confirm for those who cannot read the language, the sense that indeed these attributes are the hallmark of Japanese studies on Southeast Asia. Gems of information are liberally strewn throughout the text. I have not seen in either English or Thai language texts on Thai political economy and economic history mention, for example, the fact that Sir John Bowring's eldest son, who accompanied the 1855 mission to Bangkok, was then a partner in Jardine-Matheson; that the Phatanakorn

Group, the most important Chinese business group in Siam in the 1920s, owners of a cinematograph/printing house/newspaper/electricity complex, was closely related to the People's Party in the 1932 coup; or that the first business contact that the founder of the Siam Motor Group, Tawon Phornprapha, had with the Japanese was through Nakamura Aketo, who had been commander-in-chief of the Japanese troops stationed in Thailand during World War II. The meeting between the two was set up by General Praman Adireksan. These are facts which scholars examining British imperialism in Southeast Asia in the nineteenth century, the nature of the 1932 coup, and the impact of World War II on Thailand could make much of. In Suehiro Akira's work, the last two facts selected for mention here are buried in the footnotes.

Suehiro has most creatively and painstakingly come up with such a wealth of information that the meanings that some of these may contain have the potential to qualify the very framework of the study itself.

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