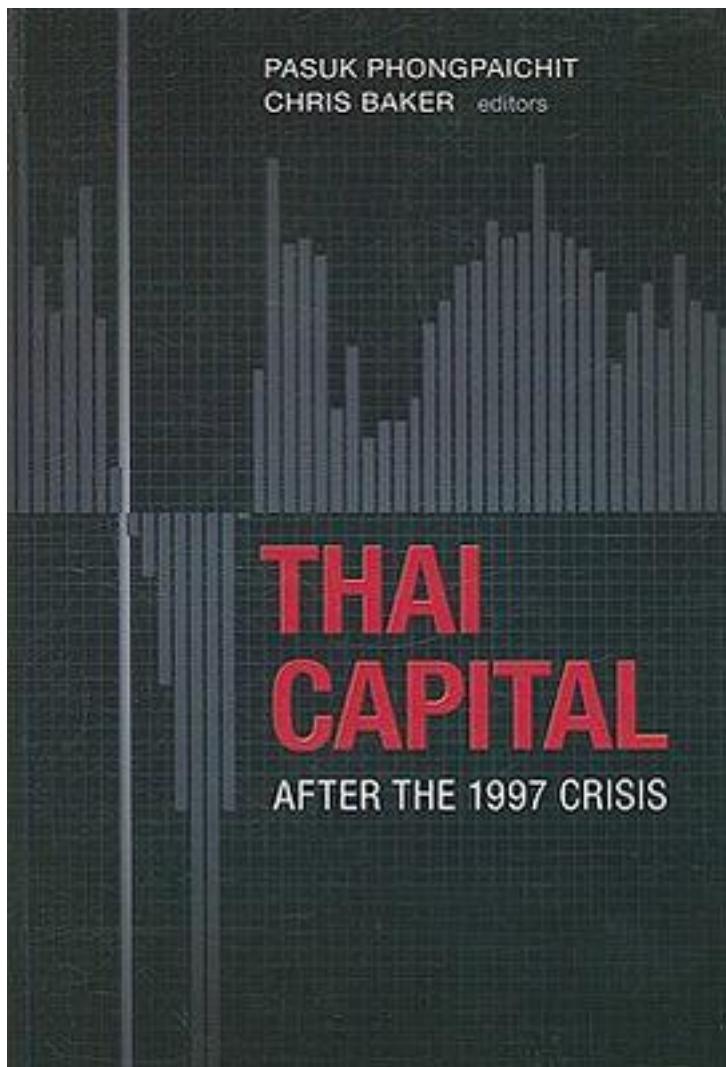


# Thai Capital After the 1997 Crisis



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The 1997 crisis was not only a massive shock but also a major turning point for Asian economies. In Thailand, it marked the end of an era when the economy was powered by local entrepreneurship. Around a quarter of major business groups were wrecked. Foreign capital poured in. The engine of growth is now an export economy dominated by multinationals, while domestic capital is confined to service and rentier activities.

This book, the product of a four-year project by a dozen researchers, provides a panorama of this jolting change. It examines the fate of major business groups, the changing role of family firms, the transformation of the automotive industry, the invasion of the megastores, the saga of the mobile phone, the success stories of the Crown Property Bureau and Charoen liquor empire, the impact on business and local politics in the provinces, the exploits of Thai multinationals overseas, and the changing interplay between business capital and political power.

This book also discusses the political consequences and policy implications of this major change, and questions whether domestic capital in countries like Thailand has any future in a globalized world economy.

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CHRIS BAKER is a writer, editor, and translator. He formerly lectured on Asian history and politics at Cambridge University, and is a long-time resident in Thailand. Between them they have written *A History of Thailand*; *Thaksin: The Business of Politics in Thailand*; *Thailand's Crisis*; and *Thailand's Boom and Bust*.

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