

already older than the entire Soviet communist regime). He asserts that 'Thai democracy has made great progress since 1932.' The September 2006 coup was a setback.

So we might conclude, and some would applaud while others reserve judgement, that this eminent scholar is cautious and even rather conservative in his judgements, and on the whole optimistic about the future direction of Thai political culture and institutions. I would count myself among those who might welcome a more critical, certainly sceptical, and theoretically informed analysis. Even within the remit of the first edition, greater attention might have been given to the role of the USA, and more extensive treatment given to the Thamom-Phrapas years. But this is probably asking for a different book.

I much enjoyed this book. It is readable and well written. I think Thak's approach to Sarit's style of political leadership is pertinent for a contemporary understanding not only of the Sarit years, but of the Sarit legacy that reaches beyond 1973 into the present; I am sure this book will and should remain a classic.

Andrew Turton

Pasuk Pongpaichit and Chris Baker, eds, *Thai Capital after the 1997 Crisis*. Chiang Mai, Silkworm Books, 2008, xv +309 pp., paperback.

The aim of this book is to analyze how Thai domestic capital has fared since the watershed crisis of 1997. The aim is a worthy one. In the boom decade before 1997 domestic capital played a notable part in economic growth. High rates of domestic savings, cheap labour, government encouragement and liberal bank lending policies all fuelled growth rates which were among the highest in the world. Foreign capital flowed in too, often in joint ventures with Thai partners, and often in conjunction with advanced technology and skilled foreign management. Given the depth of the 1997 crisis, the shock to established patterns of business behaviour, the subsequent rise (and fall) of Thaksin and his TRT party, and the changed domestic and international economic environment, it is, indeed, appropriate that a study should be made of the way the Thai economy has been able to adapt. The question is, though, does the present book succeed in its aim?

*Thai Capital...* is the product of a research project funded by the Thailand Research Fund. Fourteen researchers, most of them from Thai academia, contributed to an original study published in Thai in two volumes in 2006. Now we have an English version, pruned and updated, with eight substantive papers (instead of the original thirteen), twelve contributors (ten from the earlier pub-

lication together with the two editors who each have a jointly-written piece here), and an introduction and conclusion contributed by the editors.

Of course, one must approach any publication of collected academic papers on tip-toe. Inherent problems with such compilations are manifest: uneven quality, lack of uniformity in approach and length, gaps in coverage and overlap among the papers.

Let it be said at the outset that this book is, by and large, unified in theme, eminently readable, and, without exception among the papers, informative and original. While allowing the contributors latitude to develop their own approaches and arguments, the editors have organized the material intelligently to give direction and coherence to the volume. Thus we have a lengthy initial chapter which takes an overall look at the way the crisis affected the structure of Thai big business. This is followed by three papers on 'Sectors' (automobiles, retailing and mobile phones), two 'Survivors' (liquor and the Crown Property Bureau), two 'Localities' (Rayong and Chiang Mai), and finally two under the rubric 'Prospects' (Thai overseas investment and 'rents and rent-seeking').

Looked at differently, nearly all the papers here, with the exception of the opening chapter, are straightforward narrative accounts of particular Thai companies and entrepreneurs, drawing for their material largely on the financial press and, often, on interviews. All these chapters, without exception, allude to the significance of political links for

the survival and development of business. The level of economic analysis is limited. Thus we are told unhelpfully that one Chiang Mai entrepreneur in the 1960s 'left school and became a market labourer... ferrying goods by tricycle. He progressed from tricycle to a truck, and gradually expanded until he was the largest transport contractor in the city...' (p.222). Similarly Charoen 'rose to dominate the liquor business in part because of his extraordinary talent for managing and manipulating the monopoly, and in part because many of his potential rivals abandoned the business as too old-fashioned.' (p.151). The Crown Property Bureau 'not only survived the crisis but also emerged far stronger' due to 'excellent management and strategic restructuring' (p.184). In Rayong, among the three prominent business families, 'the Pitudecha clan from Ban Khai emerged strongest from the crisis. Perhaps because it had been the most godfather-like of the families, it had the resources to shift away from the old mode of primitive accumulation and into a new economy of manufacture, exporting, and urban services'. (p. 213).

Several points can be made about these essentially narrative accounts. First, no number of particulars can produce a generalization. In other words, the multiplying of case studies still leaves untouched what should be the core theme of the subject – the size, structure and overall direction of Thai domestic capital after 1997 and the forces which determined them. Second, that bane of conference collections,

incomplete coverage, becomes all too evident. There is nothing on the role of the banking sector – surely critical; and nothing on any government-supported mega-project. And is there any general conclusion to be gleaned from studies of Rayong and Chiang Mai, with nothing on Bangkok, the South, or the Northeast?

Third, while undoubtedly interesting and even fascinating, accounts that are based on interviews and the financial press can go no further than such sources allow. The arguments presented here are thus often rather simplistic. Of course, one cannot expect detailed archival research and studies of company accounts for a period so recent and for businesses so secretive. But at least the level of analysis could be more profound. We are given an account of the rise of post-crisis multinational retailing, without even a mention of the collapse of the baht (which gave huge and long-lasting advantages for foreign acquisition), nor of the collapse of domestic bank lending. There are attempts here and there to discuss the search for ‘economic rent’ as a motive force for the direction of capital investment, though this often amounts to no more than describing market imperfections bought by political favours.

Finally, the chosen format for these studies makes it impossible to stand back from the particular and to present an overall picture (though the editors do attempt something of the sort in their introductory and concluding chapters). A case in point is the brief and perceptive Foreword by Ammar Siamwalla

– oddly, his name does not appear on the contents page. Siamwalla laments the lack of dynamism and risk-taking by Thai capital throughout the decade following the crisis, yet one can read this book from cover to cover without so much as a hint of these shortcomings or their causes.

Separate mention, though, must be made of the opening chapter. This substantial piece, ‘Companies in Crisis’, is based partly on some detailed and invaluable data provided by the eminent Japanese scholar Akira Suehiro. The core of this paper is contained in tables that chart the changes in the relative standing of the leading business groups between 1979 and 2000, and which show the concentration of shareholding and the extent of family control over the period 1996–2006. Here is the reality of the crisis, the changing fortunes of the dominant business groups, their survival or disappearance, and their vulnerability to foreign acquisition. The data bring out clearly the continued, even growing, concentration of assets in the country, and even in banking “the old controlling family still hung onto control in four of the top five” (p. 55).

Like the crisis itself, this book has both positive and negative features. Positive, certainly, is the information contained in the case-studies presented here. The stories of the Rayong and Chiang Mai family-controlled businesses, of the rise of Thaksin’s mobile phone empire, of the survival of the Crown Property Bureau, of the clashes between the competing interests in the

lucrative liquor business, and others, are instructive and fascinating. They are also depressing. Everywhere politics and political affiliations intrude. Lurking just below the surface, or sometimes visible upon it, are corruption and political favours, and even violence and criminality. Indeed the book is more about the darker side of politics and business than about economics. Far from opening and liberating markets, the crisis enhanced the active participation of business in politics, reaching its apogee in the Thaksin era. Positive also, as already mentioned, is the opening chapter, which will certainly be mined for its wealth of data. Negative is the book's lack of any overall perspective on the performance of Thai domestic capital, and the lack of any economic analysis in most of the chapters.

All in all, though, this is a book to read and to reflect upon, and to make us wonder yet again at the extraordinary power of Sino-Thai business groups to survive and adapt to changing circumstances.

Malcolm Falkus

Rory Mackenzie, *New Buddhist Movements in Thailand: Towards an Understanding of Wat Phra Dhammakaya and Santi Asoke*. London and New York, Routledge, 2007, 253 pp., notes, index and bibliography.

The topic of this book, comparing two new but quite different Buddhist movements, is highly relevant to understanding what has been happening amongst primarily middle-class, urban-based Thai Buddhists over the past three decades. Rory Mackenzie's key findings, that both the Santi Asoke and Wat Phra Dhammakaya movements reflect "a disenchantment with traditional expressions of mainstream Thai Buddhism and a desire for Buddhist solutions for contemporary living" (p. xi), mirror the views of many more thoughtful Thai Buddhists and also catch the tenor of much public discourse about Buddhism in Thailand, in both the Thai- and English-language press, over the past twenty years or more. However, given the continuing importance of Buddhism to notions of Thai identity, and the prominence of debates about the appropriate and proper forms of Buddhist religious practice in Thailand today, I was disappointed that this book did not offer more.

The original fieldwork for this book seems to have been quite limited, and the report of field research at Wat Phra Dhammakaya and Santi Asoke reads more like a day-by-day diary – "I did this, then I did that" – than a systematic analysis of new empirical information.