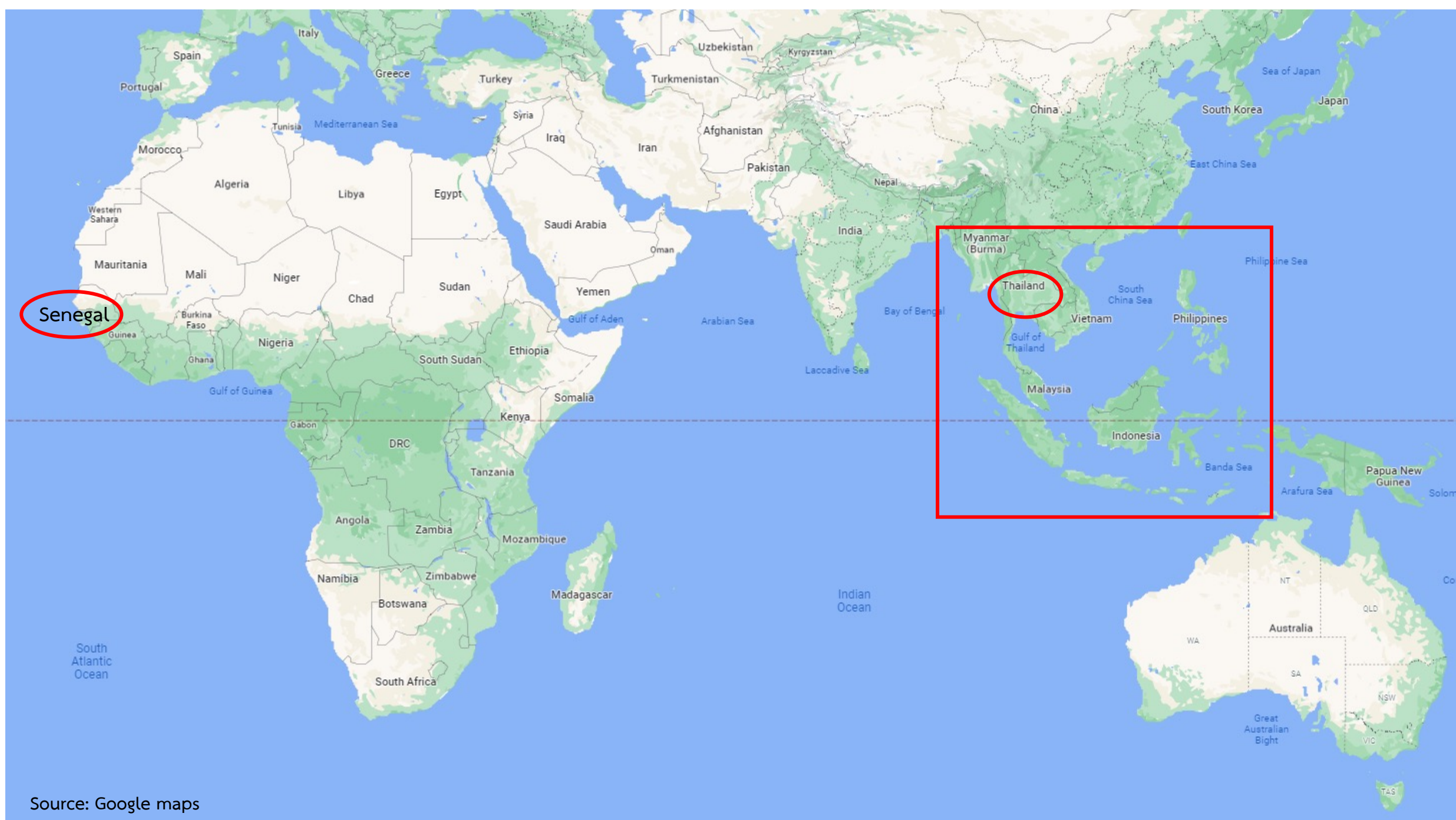




Sufficiency Economy Philosophy

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Source: Google maps



Thailand – A country in Southeast Asia

- ✓ **Total population: 69.80 million in 2020 (27.40 million in 1960)**
- ✓ **In 2020, 48.57% of the population live in the rural areas (83.33% in 1960)**
- ✓ **GDP per capita: 7,189 US\$ in 2020 (100 US\$ in 1960)**
- ✓ **Agriculture contributed to 10% of the country's GDP in 2019**
- ✓ **Overall, Thailand witnessed tremendous growth and development in the past decades**



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Thailand – A country in Southeast Asia



Source: <https://edition.cnn.com/specials/asia/thailand-topics>

Bangkok



Source: <https://twitter.com/StickboyBangkok/status/1021967474164736000/photo/2>

Thailand – A country in Southeast Asia



Source: www.chiangmaicitylife.com/citylife-articles/chiang-mai-unesco-creative-city/



Source: <https://livingnomads.com/2019/09/chiang-mai-travel-blog/>



Source: <https://luxurychiangmai.com/more/chiang-mai-past-old-photos/>

Thailand – A country in Southeast Asia

- ✓ **An economic crisis in 1997 and impacts in the following years**
 - **Increase in poverty incidence in both rural and urban areas**
 - **Increase in farm households not owning land; and, decrease in farm households owning land**
 - **Increase in poverty incidence in farm households**

Source: Isra (2005)



Source: www.thebigchilli.com/feature-stories/the-tom-yum-kung-financial-crisis-that-shocked-the-world-and-ended-thailands-status-as-an-asian-tiger-economy

**His Majesty King Bhumibol Adulyadej
(1927 – 2016)**





Sufficiency Economy Philosophy

“A self-sufficient economy doesn’t mean that each family must produce its own food, weave and sew its own clothes. This is going too far, but I mean that each village or district must have relative self-sufficiency. Things that are produced in surplus can be sold, but should be sold in the same region, not too far so that the transportation cost is minimized.”

His Majesty King Bhumibol Adulyadej (Dusit Palace, 4 December 1997)



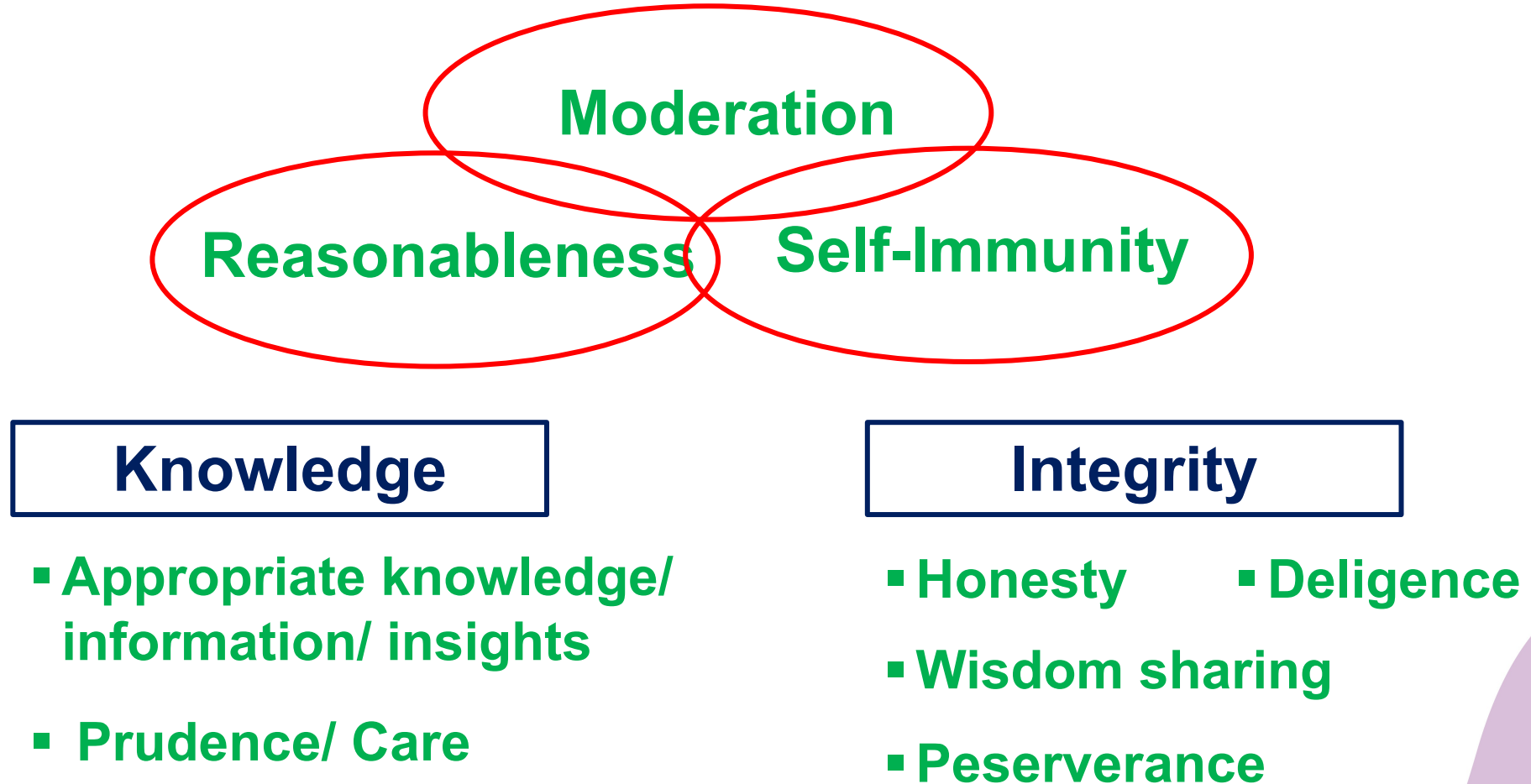
Sufficiency Economy Philosophy

“The Sufficiency Economy is an approach to life and conduct which is applicable at every level from the individual through the family and community to the management and development of the nation.

It promotes a middle path, especially in developing the economy to keep up with the world in the era of globalization. [...]”

- ➔ **Sufficiency Economy = An approach**
- ➔ **Sufficiency economy promotes a middle path**

Sufficiency Economy Philosophy: Its Three Pillars and Two Conditions





Thank you for your attention

