

Designing Future Economic Policies for a Prosperous and Sustainable Thailand: Learning from the Past, Adapting the Present, Planning for the Future

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ABSTRACT

Thailand is confronting structural challenges, including economic stagnation, demographic transition, rising inequality, and intensifying global competition, all of which undermine its capacity to move beyond the middle-income trap. This study aims to analyse Thailand's historical economic trajectory, identify key structural policy constraints, and propose a strategic framework for sustainable transformation. Major challenges include policy discontinuity, regulatory barriers, skill mismatches between labour supply and market demand, fiscal limitations, and economic vulnerability. The study draws upon the sustainable development framework articulated by the World Commission on Environment and Development, together with contemporary policy knowledge, to advance a three-phase strategic reform agenda: (1) short-term measures to restore economic liquidity and strengthen household resilience; (2) medium-term restructuring of the economy by leveraging Thailand's strategic strengths in food, tourism, health, and elderly care, alongside productivity enhancement and competitiveness improvement; and (3) long-term institutional reforms to build an innovation-driven, inclusive, and environmentally sustainable economy. The analysis indicates that achieving sustainable prosperity requires integrated policy coordination across economic, social, political, and governance dimensions, supported by continuous human capital development and policy continuity. The next five years represent a critical window of opportunity for Thailand to reposition itself as a resilient, high-value economy capable of adapting to a rapidly evolving global landscape.

Keywords: Sustainable Economic Policy; Structural Reform; Middle-Income Trap; Thailand Economic Development