



A man with integrity

Anoma Srisukkasem writes about an academic who made an enduring contribution to the country as both an economist and an educator

Puey Ungphakorn was born on March 9, 1916, to a poor Chinese family in Thailand, a humble beginning for a man who was to play a crucial role in forming the foundation of the country's modern capitalist system.

A technocrat economist and academic who paved the way for Thai education, Puey was also a key activist for democracy and demanded fairness in society.

His ideas significantly influenced modern intellectuals, helping to bring about democracy.

Puey was among the first generation of economists to graduate from a Western country that had liberalised trade policies.

Armed with a doctorate from the London School of Economics, Puey began his career in the Comptroller General's Department of the Finance Ministry, rising to become one of the key economists in the Thailand.

He took responsibility for key issues including the foreign-exchange regime, improving trade policies and overseeing fiscal and monetary policy.

His positions included director-general of the Fiscal Policy Office, adviser to the Finance Ministry, director-general of the Budget Bureau, governor of the Bank of Thailand (BOT), and executive director of the National Economic and Social Development Board (NESDB).

Puey's determination not to allow politics to influence the

BOT's decisions played a crucial role in establishing a high standard of integrity at the bank.

He later resigned to show his intention not to allow political intervention to tarnish his integrity.

In the wake of World War II, Thailand was economically unstable due to significant levels of corruption and inflation and the lack of an efficient bureaucracy.

Puey played a key role in reforming the country's bureaucracy as well as centralising planning, which led to the establishment of the NESDB with the first NESDB plan. He also initiated control measures to limit foreign debt levels.

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