

THE POTENTIAL OF THAILAND4.0 TO BREAK AWAY FROM MIDDLE-INCOME COUNTRY

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Article History

Received: 23 December 2022

Revised: 18 January 2023

Published: 30 January 2023

ABSTRACT

The purpose of this study was to clarify the possibilities for realizing Thailand 4.0 and the challenges surrounding this endeavor. Thailand 4.0 is targeted at transforming Thailand into a value-added society by accelerating the digitization of the economy. This strategy is a long-term development policy aimed at propelling the nation into a developed country in about 20 years. This paper points out that the creation of a self-contained ecosystem-like network for realizing an innovation with economic value ecosystem will lead to the success of this policy. In other words, although the foreign capital-dependent economic growth model currently being promoted in Thailand was effective in realizing middle-income country status, its effectiveness in transitioning it to a high-income country is limited. This implies that conversion is required. This policy aims to achieve economic and social transformation that can create sustainable added value. However, growth due to labor force growth and capital accumulation such as infrastructure is approaching its limit. Hence, the Thai economy is entering what is called a “middle income trap.” A middle-income trap refers to a situation in which the economy is stagnant at the middle-income level and cannot enter the developed world. In the case of Thai companies, their core knowledge and skills are often not competitive. By utilizing the connection with foreign-affiliated companies, we hope that the elements that become the core of the organization will be polished and developed with autonomy. In an uncertain market economy, it is necessary to create human capital with independence and autonomy to reduce various risks and create development.

Keywords: Innovation Ecosystem, Value-Add Society, Middle Income Trap, Human Capital Development

CITATION INFORMATION: Kiyoshi, T. (2023). The Potential of Thailand 4.0 to Break Away from Middle-Income Country. *Procedia of Multidisciplinary Research*, 1(1), 18.

Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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