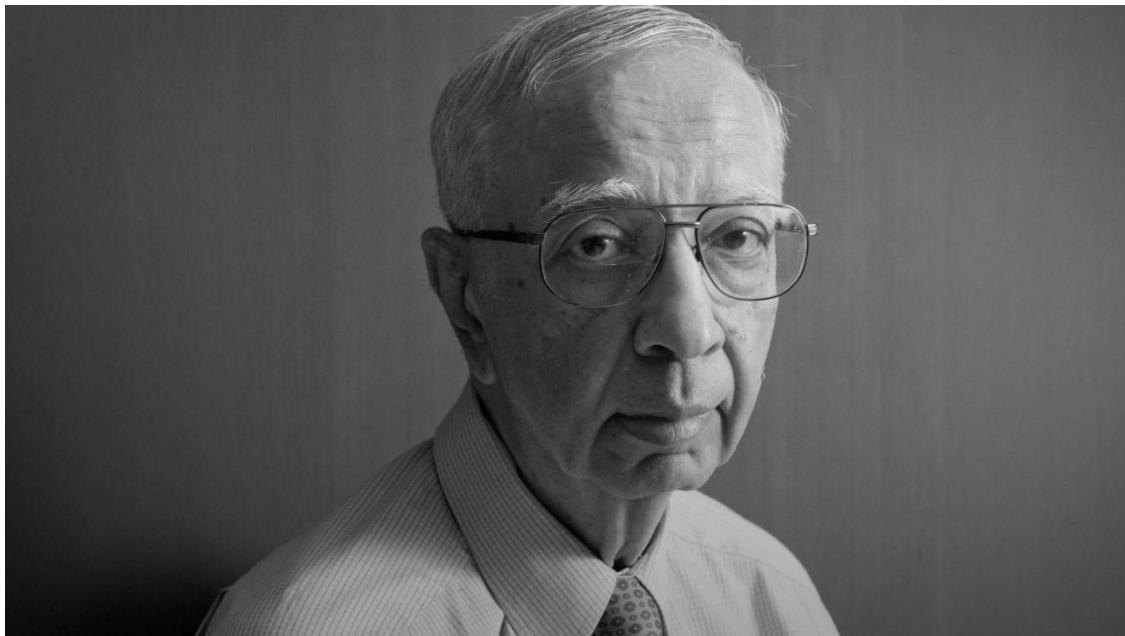


In Memoriam: Professor Ammar Siamwalla (1939–2025)

Scholar, Public Intellectual, and Builder of Thai Policy Institutions¹



Professor Ammar Siamwalla

Source: TDRI Facebook

Attakrit Leckcivilize² and Ruttiya Bhula-or³

Professor Ammar Siamwalla, who passed away in October 2025 at the age of 86, was one of Thailand's most influential economists. As a founding member and former president of the Thailand Development Research Institute (TDRI), he helped set the standard for evidence-based policy in Thailand and across Southeast Asia. His scholarship on rice policy, rural credit, and trade shaped debates for more than five decades; his public interventions—always clear, sometimes unsparing, and could touch on delicate political issues—made economics legible to policymakers and the public alike.

¹ Authors would like to thank Somchai Jitsuchon, Somkiat Tangkitvanich, Thaworn Sakunphanit, and Viroj NaRanong for their insights and valuable comments.

² Nuffield Department of Medicine, University of Oxford, UK

³ College of Population Studies, Chulalongkorn University, Thailand

Early life, training, and academic appointments

Born on 29 May 1939, Ammar received a BSc (First-Class Honours) in Economics from the University of London and a PhD in Economics from Harvard University (1967). He began his career at Yale University as assistant professor and research staff economist before returning to Thailand to teach at Thammasat University, later joining the International Food Policy Research Institute (IFPRI) in Washington, D.C., and serving as a visiting professor at Stanford's Food Research Institute. These formative years embedded him in rigorous scholarship while cultivating a pragmatic sensibility toward policy. Ammar helped establish TDRI and served successively as Program Director for Agriculture and Rural Development (1984–1990), President (1990–1995), and Distinguished Scholar (from 1996; Acting President, 2007–2008). His institutional leadership coincided with Thailand's structural transformation and cemented TDRI's role as a trusted, nonpartisan policy voice.

Landmark scholarship: rice policy, rural credit, trade and Universal Health Coverage

Ammar's scholarly legacy began with rice—the staple that is also Thailand's most political crop. His classic essay, *A History of Rice Policies in Thailand* (1975), remains a touchstone for understanding how domestic institutions, global markets, and state interventions jointly shape prices and welfare. The paper's careful reconstruction of policy regimes continues to inform research on taxation, export restrictions, and consumer welfare (Siamwalla, 1975)

With Suthad Setboonsarng and colleagues, Ammar went on to produce definitive accounts of Thailand's agricultural price policies, culminating in the World Bank comparative volumes on the political economy of agricultural pricing (1989; 1991). These studies quantified the incidence of policy distortions and clarified the trade-offs between stability, efficiency, and equity—work that still anchors empirical analyses and policy reviews in Thailand and beyond. Another example of an extension of his work in agricultural economics to trade is Sathirathai & Siamwalla (1987), which analyzed GATT law in the cassava voluntary export restraints with the European Community and U.S. rice subsidy disputes. They argued for clearer rules that would enable developing countries to bargain more effectively.

His most cited contribution is *The Thai Rural Credit System: Public Subsidies, Private Information, and Segmented Markets* (Siamwalla et al., 1990). The article foresaw a now-standard view: information frictions and enforcement constraints sustain robust informal credit alongside formal state and commercial lenders. Ammar and co-authors documented how group mechanisms, reputation, and local monitoring mitigate risk in the informal sector—insights that influenced debates on agricultural credit, microfinance design, and the limits of blanket subsidization.

Ammar also contributed to the financing of Universal Health Coverage (UHC) in Thailand through his leadership in research as well as chairing meetings and discussing with key stakeholders and enthusiasts in the healthcare sector. The UHC idea gained political traction and was implemented by Thai government a few years after the Asian financial crisis. Despite the difficult timing and doubts from others, Ammar provided unwavering supports and significantly contributed to the success of the policy by acting as a “focal point” for structural negotiation with healthcare purchaser schemes, healthcare providers, government agencies and politicians to finalize budget and payment mechanism design including monitoring and evaluation its financial impact.

Beyond sectoral studies, Ammar co-authored *Thailand- The lessons of East Asia: The Institutional and Political Underpinnings of Growth* for the World Bank’s *Lessons of East Asia* program. The report emphasized conservative macroeconomic management, outward orientation, and institutional arrangements that insulated technocrats, helping to explain Thailand’s rapid growth prior to the 1997 financial crisis. This work showcased his capacity to connect micro-sector analysis to the macro-political economy of development (Christensen et al., 1993). Ammar was also a key member of the committee performing a comprehensive analysis of Thailand’s 1997 financial crisis. The report “Facts Concerning the Economic Crisis” (March 1998) examines the roots of the crisis—macroeconomic imbalances, weak financial institutions, and inadequate regulatory oversight—and criticizes delayed policy responses.

Public reasoning and policy engagement

Ammar was more than a scholar; he was a public intellectual who insisted on clarity and accountability in policy. During Thaksin Shinawatra’s governments and the subsequent Yingluck administration, he became one of the few senior economists willing to scrutinise highly popular “populist” programmes in public, while insisting

that they be judged by evidence rather than political colour (TDRI, 2025). He argued that populism had “cheapened” Thai politics when redistributive schemes were implemented with only “half-accountability”, warning that voters would otherwise be invited to focus solely on what they receive, not on the full costs and long-term consequences. He sharpened this critique: he challenged Thaksin directly to bear the risks of his own rice-market speculation and showed how paying well above market prices while amassing huge stocks produced large fiscal losses and disproportionately benefited richer farmers and mills (The Nation, 2012)

These were politically sensitive interventions. The rice-pledging scheme was a flagship policy of a still-dominant political network, and criticism could easily be read as partisan. Ammar consistently framed his arguments instead in terms of incentives, incidence and intergenerational burden, emphasising that good intentions did not exempt policies from rigorous scrutiny or from safeguards against corruption (Schearf, 2014; TDRI, 2025).

His policy engagement was wide-ranging. He served as an Honorary Member of the Bank of Thailand’s Monetary Policy Committee (2008–2009), sat on committees for health insurance finance and universal coverage, and was appointed to Thailand’s National Legislative Assembly (2006–2008). The same curiosity that took him from crop insurance to rural credit also led to essays on governance—asking, for example, why voters might re-elect corrupt politicians—always with an eye toward institutional fixes rather than moralism.

Building institutions and mentoring a generation

Colleagues remember Ammar as a fierce editor and a generous mentor. At TDRI he professionalized research management: clear problem statements, transparent methods, accessible writing, and a tolerance for debate. He worked closely with peers across the region—IFPRI, World Bank, universities—to ensure Thai debates were engaged with global evidence and vice versa. Within TDRI he is remembered as “the spirit” and “beloved mentor” of the institute and as a “teacher of teachers”, combining exacting standards with warmth and accessibility for junior researchers (Monthienvichienchai, 2025; TDRI, 2025).

Obituaries in the Thai and regional press uniformly describe him as a pioneering economist of rare integrity who shaped policy discourse for half a century. Ammar navigated elite academic networks without deference, often challenging received

wisdom when Thai evidence contradicted it. The point was not iconoclasm; it was precision. He believed Thai policy deserved world-class empirics and that Thai scholars had a responsibility to deliver them.

Lasting influence

Ammar's influence endures in three ways. First, in methods: he modeled how to integrate archival reconstruction, field knowledge, and modern empirical tools to answer questions that matter for welfare. Second, in institutions: TDRI's credibility and Thailand's culture of policy debate owe much to his insistence on independence and clarity. Third, in people: many of economists in academia, government, and the private sector count him as a teacher and their role model.

As Thailand and its neighbors confront climate risks, food price volatility, and fiscal stress, Ammar's core insights remain timely, for example, macroeconomic stabilization is valuable but can be costly and regressive; subsidies should be disciplined by information and incentives; and trade rules must be designed so small exporters can bargain fairly. These were not abstract slogans but hard-won lessons from Thai experience, preserved in a corpus that will continue to guide scholarship and policy (Schearf, 2014; TDRI, 2025).

Professor Ammar Siamwalla gave Thailand a vision of what serious, public-minded economics can be: rigorous, independent and unafraid, yet attentive to how policies affect the poorest. We honour his life, and his mentorship, by carrying that standard forward in research, teaching and public debate.

Reference

- Christensen, S. R., Dollar, D., Siamwalla, A., & Vichyanond, P. (1993). *Thailand: The lessons of East Asia: The institutional and political underpinnings of growth*. The World Bank. <https://documents.worldbank.org/curated/en/668001468778162871>
- Committee on the Study and Recommendation of Measures to Improve the Efficiency of the National Financial System Management. (1998, March 31). Facts concerning the economic crisis [รายงานผลการวิเคราะห์และวินิจฉัยข้อเท็จจริงเกี่ยวกับสถานการณ์วิกฤตทางเศรษฐกิจ]. Thailand Development Research Institute (TDRI). <https://tdri.or.th/wp-content/uploads/2013/02/PO3.pdf>
- Monthienvichienchai, C. (2025, October 6). Thailand mourns Dr. Ammar Siamwalla, an economist of rare integrity. LiCAS.news. <https://www.licas.news/2025/10/06/thailand-mourns-dr-ammar-siamwalla-an-economist-of-rare-integrity>
- Sathirathai, S., & Siamwalla, A. (1987). GATT law, agricultural trade, and developing countries: Lessons from two case studies. *The World Bank Economic Review*, 1(4), 595–618. <https://documents1.worldbank.org/curated/en/497471468781478985/pdf/multi-page.pdf>
- Schearf, D. (2014, February 6). *Controversial rice scheme risks Thai ruling party's popularity*. Voice of America. <https://www.voanews.com/a/thailand-controversial-rice-scheme-risks-ruling-party-popularity/1845588.html>
- Siamwalla, A., 1975. "A History of Rice Policies in Thailand," Food Research Institute Studies, Stanford University, Food Research Institute, vol. 14(3), pages 1-18.
- Siamwalla, A., Pinthong, C., Poapongsakorn, N., Satsanguan, P., Nettayarak, P., Mingmaneenakin, W., & Tubpun, Y. (1990). The Thai rural credit system: Public subsidies, private information, and segmented markets. *The World Bank Economic Review*, 4(3), 271–295. <https://doi.org/10.1093/wber/4.3.271>
- Schearf, D. (2014, February 6). *Controversial rice scheme risks Thai ruling party's popularity*. Voice of America. <https://www.voanews.com/a/thailand-controversial-rice-scheme-risks-ruling-party-popularity/1845588.html>
- Thailand Development Research Institute. (2025, November 16). *A tribute to the legacy of Ammar Siamwalla*. <https://tdri.or.th/2025/11/ammar-siamwalla/>
- The Nation. (2012, October 29). *Ammar slams rice “blunders”*. *The Nation Thailand*. <https://www.nationthailand.com/in-focus/30193194>