



Financial Systems in Developing Economies: Growth, Inequality and Policy Evaluation in Thailand

By Robert M. Townsend

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Unique in its approach and in the variety of methods and data employed, this book is the first of its kind to provide an in-depth evaluation of the financial system of Thailand, a proto-typical Asian developing economy. Using a wealth of primary source qualitative and quantitative data, including survey data collected by the author, it evaluates the impact of specific financial institutions, markets for credit and insurance, and government policies on growth, inequality, and poverty at the macro, regional, and village level in Thailand. Useful not only as a guide to the Thai economy but more importantly as a means of assessing the impact that financial institutions and policy variation can have at the macro- and micro-level, including the distribution of gains and losses, this book will be invaluable to academics and policymakers with an interest in development finance.

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Editorial Review

About the Author

Prof. Townsend is the Elizabeth and James Killian Professor of Economics in the Department of Economics at MIT. Prior to that, he was the Charles E. Merriam Distinguished Service Professor in the Department of Economics at the University of Chicago where he remains a Research Professor. His contributions in theory include the revelation principle, costly state verification, optimal multiperiod contracts, decentralization with private information, money with spatially separated agents, financial structure and growth, and forecasting the forecasts of others. His contributions in econometrics include the study of risk and insurance in developing countries. His work on village India was awarded the Frisch Medal in 1998.

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