

Education has been considered as a basis of economic and social development. Since the 1980s, it has become even more significant to the development process of a country due to technological change. Consequently, education is a key to knowledge production and personal efficiency needed to adjust to rapid change and catch up to modernization. This study found that the economic developments of these two countries have been affected dramatically by their different educational systems. South Korea performed much better on the economic aspect because of their successful human resource production while Thailand with a weakly educated manpower due to their lack of skills and training caused the low and unsustainable rate of Thai economic growth and a slower economic development compared to those of South Korea. Accordingly, the case of South Korea proves the point that a country with a huge number of well-educated manpower has more opportunity in achieving the economic development than a country with an inadequately educated workforce.

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