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TÁC ĐỘNG CỦA CÁC CHÍNH SÁCH ĐỔI MỚI LÊN NỀN KINH TẾ VIỆT NAM

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Tóm tắt

Bài viết này nhằm tìm ra tác động của các chính sách Đổi Mới lên nền kinh tế Việt Nam, sử dụng những nghiên cứu có sẵn và đóng góp vào việc nghiên cứu về kinh tế Việt Nam. Bài viết sử dụng phương pháp nghiên cứu định tính; dữ liệu được sử dụng được tìm từ những tổ chức quốc tế như Liên Hợp Quốc và Ngân hàng Thế giới, cũng như những nghiên cứu đáng tin cậy và đã được bình duyệt. Các dữ liệu được phân tích cho thấy nền kinh tế Việt Nam phát triển mạnh sau khi Đổi Mới được thi hành. Ngoài ra, sau khi các biện pháp cải tổ được áp dụng, bất bình đẳng về thu nhập biến động và trong những năm gần đây đã có xu hướng tăng. Với việc thực hiện Đổi Mới, Việt Nam đã tìm ra một con đường vươn tới tiến bộ phù hợp, phát triển kinh tế và không bỏ lại những công dân dễ bị tổn thương ở phía sau. Tuy nhiên, bài viết đưa ra giả thuyết rằng bất bình đẳng thu nhập đã tăng và các vấn đề về bộ máy chính quyền đang cản trở đất nước phát triển hơn nữa. Vì vậy, bài viết gợi ý chính quyền tiếp tục cải thiện các chính sách kinh tế và loại bỏ các vấn đề trong bộ máy nhà nước. Bài viết này bị giới hạn bởi việc thiếu sót mô hình, các nguồn không đa dạng và dữ liệu có khả năng gây tranh cãi.

Từ khóa: cải tổ, Việt Nam, phát triển kinh tế, vấn đề bộ máy nhà nước

IMPACT OF THE DOI MOI POLICIES ON THE ECONOMY OF VIETNAM

Abstract

This paper aims to explore the impact of the Doi Moi policies on the economy of Vietnam using existing literature, contributing to the study on Vietnam's economy. This paper utilizes qualitative method, with data being collected from international organization such as the United Nations and the World Bank, and credible, peer-reviewed existing literature. Data found and analyzed indicate generally high performance from the economy of Vietnam after the implementation of Doi Moi. It was also found that after the adoption of the reforms, income inequality has fluctuated and recently increased. By implementing Doi Moi, Vietnam has found a sensible path to progress by developing the economy and not leaving its most vulnerable citizens behind. However, it is theorized that income inequality has arisen, and institutional problems are preventing the country from developing further. Hence, it is advised that the country work to improve its economic

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policies and eliminating institutional problems. The study is limited by a lack of model, non-diverse sources, and potentially controversial data.

Keywords: Reform, Vietnam, economic development, institutional problems.

1. Introduction

On April 30, 1975, with the North Vietnamese army taking control of Saigon and President Duong Van Minh surrendering, the Vietnam War was officially over (Tucker, 2011), and in 1976 the country was reunified under the name Socialist Republic of Vietnam (The New York Times, 1976). But the event proved to be the beginning of another period of difficulty for the country, as during the next years, the country would endure two more wars in Cambodia against the Khmer Rouge in response of its massacres in An Giang and Kien Giang (Kissi, 2006) and in the Northern border against China (Nguyen, 2017), along with the brutal embargo from the United States (Albert, 2019). These external struggles, along with the country being ravaged by the war against the U.S with heavy deaths and destructions (Hillstrom et al. 2001) and an inefficiently run economy led to a period of downturn, with excessively high inflation, sluggish growth, and a generally weak economy (Vietnam Government, n.d.)

Facing troubling circumstances, on its 6th National Congress, the Communist Party of Vietnam elected Nguyen Van Linh, a notable and vocal reformer to the role of General Secretary (Duiker, 1989), the highest position in the party apparatus. Even though some reforms have been permitted on local scale before the Party National Congress, the ascension of Linh allowed the reform to be enacted on a wider scale and more vigorously (Duiker, 1989). Dubbed “Doi Moi” (literally means “reform” in Vietnamese), the program proved to be of tremendous consequence to Vietnam, as the country transitioned from a planned economy to what it dubs “socialist-oriented market economy.”

In the period after the implementation of Doi Moi, the country also normalized relations with China in 1991 (Wilhelm, 1991) and the U.S in 1995 (Le, 2021), allowing trades and other economic activities to resume. The country also joined international organizations such as the United Nations in 1977 (VOV World, 2020), ASEAN in 1995 (Nguyen, 2007), WTO and hence multiple multilateral treaties (WTO, n.d.). Vietnam is now one of the most rapidly growing economy in Southeast Asia (The World Bank, 2021) and is even stated to be an emerging Tiger of Asia (Andrew, 2020). During the current COVID pandemic, the country has done remarkably well, though it has recently seen struggle with the current outbreak (DW, 2021), while also being one of the few economies to grow in 2020 (Dabla-Norris & Zhang, 2021), though the World Bank has cut its projected growth in 2021 down to 4.8% from the previous figure of 6.8%.

The Doi Moi program is often stated as the core reason and the foundation for the country's new-found strength and development (The World Bank, 2021). This paper is meant to examine the content of the Doi Moi program and its effects on the economy of Vietnam based on existing literature and data.

2. Literature Review

2.1. Literature on the concept of Doi Moi

The Vietnamese Government described its economic system before the Doi Moi programs as a system of bureaucratic centralized management based heavily on state subsidies and noted its efficiency and its rigidly following the influence of the system employed by the Soviet Union. Due to heavy state subsidies in multiple loss-making sectors, coupled with high military spending due to continuous wars, the country always experienced major budget deficit (Arkadie & Mallon, 2003; Tran & Heo, 2008). Truong Chinh, then the acting General Secretary of the CPV following the death of Le Duan, noted that the country mostly relied on foreign aid for subsistence (Arkadie & Mallon, 2003). An excess of liquidity resulted in rampant inflation, despite the state's effort in price control and the emphasis on self-sufficiency led to limited export activities, which were considered only means to acquire cheap raw materials (Arkadie & Mallon, 2003; Tran & Heo, 2008). There were also inefficiencies in the agricultural field as farmers lacked the will to either work hard or innovate new farming techniques on cooperative land due to rigid rules and principles, which led to food shortage in the late 1970s (Tran & Heo, 2008). Tran and Heo (2008) also noted that the economy collapsed entirely in the mid 1980s, just before the national reform.

Limited efforts to reform the economy on a more local scale had been implemented before 1986. In 1981, the Government (then the Council of Ministers) issued Directive No. 100, allowing cooperatives to assign land parcels to households under a contract system, in which households only had to fulfill their production contract with the cooperatives and any surplus would be allowed to trade in the market. The farmers were responsible for planting, weeding, and harvesting while the harrowing, plowing, irrigation and drainage, and pest control responsibility belonged to the cooperatives (Tran & Heo, 2008). Though the result was promising and per capita food production increased (Minot & Goletti, 2000), there was no legal basis for this renovation, as well as the transfer of land from cooperatives to households (Tran & Heo, 2008). A similar and even earlier example of reform was in the 60s with the case of Kim Ngoc, then the Party Secretary of Vinh Phu (now Vinh Phuc and Phu Yen). Calling the initiative "khoan," Ngoc allowed the farmers to take charge of certain plots of land, then set the quotas of output, and the farmers would keep any surplus for themselves (VOV, 2019). "Khoan" would later on be adopted by the Vietnamese Government in 1988 (Tran & Heo, 2008), Ngoc having died in 1979. However, Phuc (2019) also

noted during the interview that the policies were against the official line of the Party at the time, hence they were halted, and Ngoc was criticized before the Party for his “mistakes.” So far, any attempts to reform had either been limited or outright shot down.

According to the Vietnamese Government, the 6th VCP National Congress pointed out several shortcomings in the way the Party handled the socio-political conditions of the country, including subjectivism in approaches, voluntarism, and simple and mean actions. The Congress then set forth the framework for a major overhaul of the contemporary economic system, abolishing the state subsidies-based system of bureaucratic centralized management, and replacing it with a multi-sector, market-based economy system that allowed for the existence of the private enterprises in non-strategic sector of the state (Arkadie & Mallon, 2003). The reform was intended to improve the living standard of the people via the reduction of government intervention in the market, ending the country’s international isolation and overcoming the troubled economic condition (Tran & Heo, 2008). This new economic system was dubbed “socialist-oriented market economy,” and considered by the Party to be a transitional period in the country’s path to socialism. According to official views, socialist-oriented market economy is perfectly in line with Marxist theory and historical materialism, in which it is stated that a market economy is a necessary steppingstone towards socialism (Ngo, 2021).

Tran and Heo (2008) summarized that the Doi Moi programs included three main elements. The first component was land reforms. The programs abandoned the traditional line of collectivization, instead opting for self-managed family farms. Further actions ceased more control of distributed land from the central government to the farmers, entitling them to land use rights, including the right to transfer, exchange, inherit, lease and mortgage their land. Farmers had their rights greatly enhanced, were allowed to sell their produce on open market and could no longer be coerced into joining cooperatives, whose power was diminished (Arkadie & Mallon, 2003).

The second element, according to Tran and Heo (2008) was the liberalization of trade and investment. In 1988, the Government devalued the currency of the country, the *Dong*, while relaxing restrictions on foreign trading enterprises and state monopoly of foreign trade and issuing the Law on Import and Export Duties (Arkadie & Mallon, 2003). Administrative hurdles for imports and exports were also reduced, while tariff barriers and quantitative restrictions were either eased or abolished entirely (Tran & Heo, 2008). The state also allowed producers to trade with any foreign companies, as long as said companies had a license. Further actions also included an important trade agreement signed with the European Union (EU) in 1992 and in 1995, joining ASEAN (Arkadie & Mallon, 2003).

The final component of Doi Moi was reforms oriented towards market and the recognition of the private sector. This included notable reforms such as the elimination of price controls and the dual price system, valuation of imported intermediate materials at market prices for state-owned enterprises (SOEs) and enacting laws concerning rights and obligations of private companies aimed at encouraging the development of private sector (Tran & Heo, 2008). Regarding SOEs, several other reforms were also implemented, including eliminating state subsidies and favorable access to credits in favor of the self-financing system with budget constraints while granting them more rights to operate autonomously (Tran & Heo, 2008). There were also actions aimed towards the State Bank of Vietnam (SBV). Foreign exchange floors were opened at the SBV (Tran & Heo, 2008) while in 1990, laws were passed prohibiting the SBV from commercial banking while enhancing its role as a central bank, separating the functions of commercial and central bank (Arkadie & Mallon, 2003). Also in 1990, the state introduced numerous tax reforms, including special sales tax, turnover tax, and profit tax. Much like SOEs, the banking sectors were also given more independence. Finally, measures like budget tightening, high fiscal discipline and credit restraint were implemented to combat inflation (Tran & Heo, 2008).

The following table shows some of the most significant time periods of the Doi Moi policies as summarized by Arkadie and Mallon (2003):

Table 1. Important milestones in Doi Moi policies from 1986 to 2002

Year	Reform measures
1986	Development of family economy; renovation of management of state farms; and encouraging private enterprises in agriculture, forestry, and fisheries, and reform agricultural cooperatives.
1987	Issuing of Law on Foreign Investment; establishment of the central treasury.
1988	Recognition of long-term land-use rights for agricultural purposes. Separation of central banking functions from commercial banking. Relaxation of foreign exchange controls.
1989	Removal of production subsidies and price control. Establishment of rights for legal entities to enter legal contract.
1990	Establishment of sole proprietorships, limited liability, and joint-stock companies. Tax reforms.
1991	Legislature on civil contracts. Criteria for establishing state enterprises. Major rationalization of state enterprises. Private companies allowed to directly trade internationally.

Year	Reform measures
1992	Recognition of private property rights in a socialist-oriented, multi-sector market economy. Introduction of pilot equitization program for state enterprises.
1993	Rights to use agricultural land being transferable and useable as collateral. Approval of Bankruptcy Law and Law on environmental protection. First Donor Conference allow for rapidly increasing access to official development assistance.
1994	Establishment of economic courts. Approval of labor code which establishes protection of employer and employee rights, regulation of contracts, social insurance, and the creation of arbitration mechanism. Domestic investors incentivized by Law on Promotion of Domestic Investment.
1995	Consolidation of previous legislature on state enterprises via Law on State-owned Enterprises. Deepening of foundation for market economy by the Civil Code, including legal protection for industrial property rights. Public Administration Program launched, and number of ministries reduced.
1996	Exemption of credit activities from turnover tax. State Budget Law approved, which defines responsibilities of different levels of government regarding tax and expenditure. New Law on Foreign Investment, which reduces import duty exemption on FDI and clarifies certain investment policies.
1997	Reforms providing scope for direct rice exports of private sectors enacted. Removal of restrictions on domestic rice trade. Commercial Code passed the National Assembly. Roles and functions of State Bank of Vietnam clarified via Law on State Bank of Vietnam. Supervision and regulation of banking system established via Law on Credit Institutions. London Club agreement is ratified so that Vietnam's international commercial debt could be rescheduled.
1998	Permission for forward and swap foreign exchanged granted. Amendment of domestic investment legislation to increase incentive and simplify access. Foreign invested enterprises allowed to export good not specified in investment licenses. Reduction of maximum tariff rate to 60%; moving away from tariff towards a system of quota or licensing in most consumer goods' import management. Implementation of democracy at commune level.
1999	Passage of Enterprise Law. Streamlining of business licenses requirements. Implementation of Value Added Tax and Corporate Income Tax in place of turnover tax and profit tax, respectively. Plans to restructure and enforce minimal capital requirement in joint-stock banks introduced.

Year	Reform measures
2000	Enterprise Law enacted. Insurance Law approved. Commencement of formal stock market operation in Ho Chi Minh City. Decisions by the Government to reduce public service workforce by 15% announced. Information technology identified as a key element of the development strategy. More reforms introduced to reduce costs and increase competition.
2001	Leading role of the state confirmed, long-term role of private domestic and foreign investors in economic development recognized. Endorsement of a New Socioeconomic Development Strategy for 2001 – 10 and a 5-year plan. Land Law amended, which clarifies stipulations on land prices and land-use planning, authorized levels on land allocation, compensation for land clearance, and transfer of land-use rights.
2002	Support for an enhanced role of the private sector and an improvement in capacity and performance of grassroot organization. Party members allowed to own private business.

2.2. Literature on the impact of the Doi Moi policies on the economy of Vietnam

A considerable amount of literature and research has been dedicated towards studying the process and impacts of Doi Moi in Vietnam over an extended period of time, with some notable research as follows.

Taking a quantitative approach by using analytical model, in conjunction with data from multiple sources, Le and Le (2000) compared the results of the Doi Moi policies with the hypothetical outcome had the programs not been implemented and found that the reforms were responsible, after a time lag of 3 years and a weak initial period, for an increase in productivity corresponding with a 42% increase in GDP by 1998. After a long period of sustained growth, the paper noticed a period of low growth rate in Vietnam from 1998 to 1999, partly owing to the Asian financial crisis, but the authors also claimed that the decline in technical progress also contributed its part. Le and Le named several notable components of Doi Moi, such as the domination of individual farms, privatization spreading to SOEs so much so that these SOEs operate similarly to their private counterpart, and in the foreign trade sector, massive growths in export that created a surplus trade balance. However, they did not link any specific components to the performance of the Vietnamese economy, instead choosing to measure the impacts of Doi Moi as a whole, a characteristic which the authors themselves agreed with.

Also examining the Vietnamese economy post-Doi Moi but using qualitative method and providing a more thorough view was Tran and Heo (2008), who discovered the following results regarding the economy. Overall, they noted an increase in GDP, stabilization of macroeconomic,

expansion of export and FDI and reduction of poverty due to the reforms, as well as an increase in domestic savings and decrease in external debts. Looking at the agricultural sector, they cited reforms of agricultural cooperatives and land, essentially privatization, as a cause for the transformation of Vietnam from a rice-importing to a rice-exporting country, as well as the country's export of other products like litchi, longan, mango, coffee, etc. When looking at trade and investment, they claimed that "external liberalization is one of the most successful areas of Doi moi policy", citing the first introduction of the Law on Foreign Investment in 1988 as well as other liberalization programs, such as the signing of the Vietnam - US Bilateral Trade Agreement as causes of the increasing flowing of FDI, especially in the manufacturing industry, and expansion and diversification of export. The authors also noted the development of the private sector, which generated strong growth in domestic investment and FDI, citing the policy of official recognition of the private sector and implementation of the Enterprises Law in 2000, among other things, as causes. Finally, when examining social development, they found reduction in poverty rates, increase in school enrollment and literacy, as well as higher representation of women in leadership position, stating that "trade liberalization has directly benefited the poor through creating pro-poor employment, and raising wage." Overall, Tran and Heo (2008) presented a glowing report of the Vietnamese economy post-Doi Moi in multiple sectors, as well as offering specific components of the programs as causes for the improvements. However, they also noted the still major influence of SOEs within the country's economy, the financial sector being underdeveloped, a lack of transparency that leads to rampant corruption which discourage foreign investment and slow down economic growth and increasing inequality. They advised improving transparency, changing the roles of the government and renovating soft and hard infratructures.

On a more critical note, Diez (2016) presented five challenges that Vietnam has to face 30 years after Doi Moi. In terms of macroeconomics stability, while acknowledging Vietnam's achievements regarding GDP and FDI growth, he characterized Vietnam's macroeconomic stability as fragile, citing three areas of concerns: worsening external accounts due to "the attraction of FDI in export-oriented manufacturing", worrisome development of public debt in the field of public finances, which placed pressure on the third area, the banking sector. On the challenge of transforming the economic model, Diez noted that the model based on cheap labor was showing its limitations, including low labor skills and inefficient attention given to private sector developments. Regarding the third challenge on migration, urbanization, and rural development, he noted that quick urban population increase has led to the destruction of fertile land due to transformation of rural land into industrial areas, the straining of public infrastructure and massive increases in land prices. Fourthly, he sounded the alarm on Vietnam's natural hazard,

climate change and pollution caused by the legacy of the Vietnam War, in which “the massive use of chemical weapons has had a lasting effect on soil, water systems, and biological diversity” as well as the extensive use of chemical fertilizer in farming. Moreover, he also blamed mining activities of resources such as coal, iron, rare earth, etc., and the non-enforcement of existing environmental protection laws for the country’s worsening environmental conditions. Finally, he named social justice and participation as the fifth challenge, noting that “the inequality of opportunities for children remains”, and “the gap between the very wealthy and most other Vietnamese is rising” as well as rampant corruption, while also acknowledging that “the transformation process has improved living conditions for the majority of Vietnamese people.” He suggested the country implement policies that aim toward improve social justice and participation.

Offering detailed looks on the field of child mortality in Vietnam post-Doi Moi by using quantitative methods, Nguyen and Wagstaff (2002) remarked that “while child mortality for the population as a whole has continued to fall under Doi Moi, progress has been much faster at the top end of the income distribution”, and that they were doubtful whether or not Vietnam could achieve the reduction of child mortality target by 2015. They cited the reasons for better progress in reducing child mortality among the well-offs as follows: “(i) the poor experiencing less advantageous changes in the determinants of child survival; (ii) these changes mattering less for the poor, since they faced a worse set of coefficients linking survival determinants to survival outcomes; and (iii) changes in coefficients mattering less for the poor since they started with worse determinants.” The authors also remarked that “under the recent years of Doi Moi, reductions in child mortality have not been spread evenly, being heavily concentrated among the better-off. Poorer Vietnamese children do not appear to have seen any appreciable improvement in their survival prospects in recent years”, and recommended policies that aim towards reducing the gap between the rich and the poor.

Witter (1996) also noted the effect of Doi Moi on increase in inequality, specifically in the field of health care. She noticed the process of privatization of healthcare, stating that “social services which were once available for all have increasingly been commercialized; and, state support nets, in the form of provision of housing and subsidies, withdrawn” and while acknowledging that “the changes have resulted in increased income for some sections of society, which in turn has led to increased consumption possibilities and increased consumer choice in terms of health care”, she also paid attention to several problems arising from the reforms. Access to healthcare now depended on income, with cost rising rapidly in the form of official and unofficial payment to staff, as well as payments for drug, a decrease in the role of the public sector due to dramatic decreases in the utilization of public facilities, preference towards self-

prescription and private practice by public employees and an increase in reliance on foreign donors and a lack of finance which led to low salaries, inadequate equipment, and decaying infrastructure, which in turns led to a loss in public confidence. She also noted the problem of irrational prescription and drug abuses among the people due to the abundant of drugs on the market with little to no regulations, which led to either wasteful and ineffective treatments or increasing drug resistance. She recommended more effective government regulations of the private sectors, an emphasis on quality over quantity, stating that “resources should be used to retrain and consolidate the skills of existing staff, rather than producing more badly trained or inappropriate cadres”, and “greater financial and political commitment at national and local authority level than exists at present, and improved incentives for and supervision of health workers in the commune stations.”

Overall, existing research and literature all show that Vietnam has achieved significant growth since the implementation of Doi Moi, but also cast doubts upon the stability of said growth and noted the growing income inequality, and other institutional and social problems that arise with the rapid development of the economy.

3. Methodology

This paper aims at evaluating the results and implications of the Doi Moi policies through qualitative method. Existing literatures from a wide range of period and from multiple parts of the globe are compiled to get a full picture of the details and results of the programs. Data from significant sources such as the World Bank and the UN, as well as from peer-reviewed articles are used to produce the most relevant, accurate and impartial assessment of the effectiveness of the programs. All charts are marked with line to separate the periods before and after the implementation of Doi Moi (1986), if possible.

The data used in this paper’s analysis consist of gross domestic product (GDP), annual GDP growth rate, inflation rate, foreign direct investment (FDI), poverty gap, the Gini Index which measures income inequality within a country (Hayes, 2021) and the human development index. The former six statistics are taken from the database of World Bank, while the final one originated from the UN Human Development Report.

For GDP, this paper will consider both GDP in current USD (1985 – 2020) and in real value, measured by constant 2015 USD (1984 – 2020) in order to get a full picture of Vietnam’s economy. The country’s inflation rate will be taken from the period of 1986 – 2020 and will be measured by GDP deflator, which is seen as a more comprehensive measurement of inflation than its counterpart, consumer price index (CPI), as it considers the prices of all goods and services within a state (The Investopedia Team, 2020). Data from peer-reviewed scholar articles will also be used to analyze the country’s inflation rate. Regarding GDP growth rate, the data will span from 1985

to 2020. Vietnam's FDI will be analyzed as both a percentage of the country's GDP (1985 – 2020) as well as in monetary value (1970 – 2019) to get the most complete vision of the economy.

For poverty gap, the World Bank, since 2018, has presented two more methods to measure poverty across the globe to complement the existing US\$1.90 line: the US\$3.20 and US\$5.20 line (Lugo & Jolliffe, 2018). The poverty gap has been subjected to many controversies, as many have argued that the line should be even higher to better reflect reality. Edward (2006) argued that people need around 2.7 to 3.9 times the existing poverty line to achieve normal human life expectancy, which translates to around \$7.40 a day. Woodward (2010) implied in a report for the New Economics Foundation that around \$8 is needed to meaningfully reduce infant mortality. However, in this context, this paper will examine poverty gap in Vietnam as indicated by the \$3.20 line proposed by the World Bank. This line was chosen to simplify the process of data collection, as well as its being recommended for use to measure poverty in lower-middle-income countries, including South Asia, to which Vietnam belongs (Schoch, Lakner, & Freije-Rodriguez, 2020). The data for poverty gap is taken from the period from 1992 to 2018. The periods for the Gini index and HDI will be that of 1992 – 2018 and 1990 – 2019, respectively. HDI classification follows the guide provided by the technical note of the 2019 United Nations Human Development Report.

4. Result

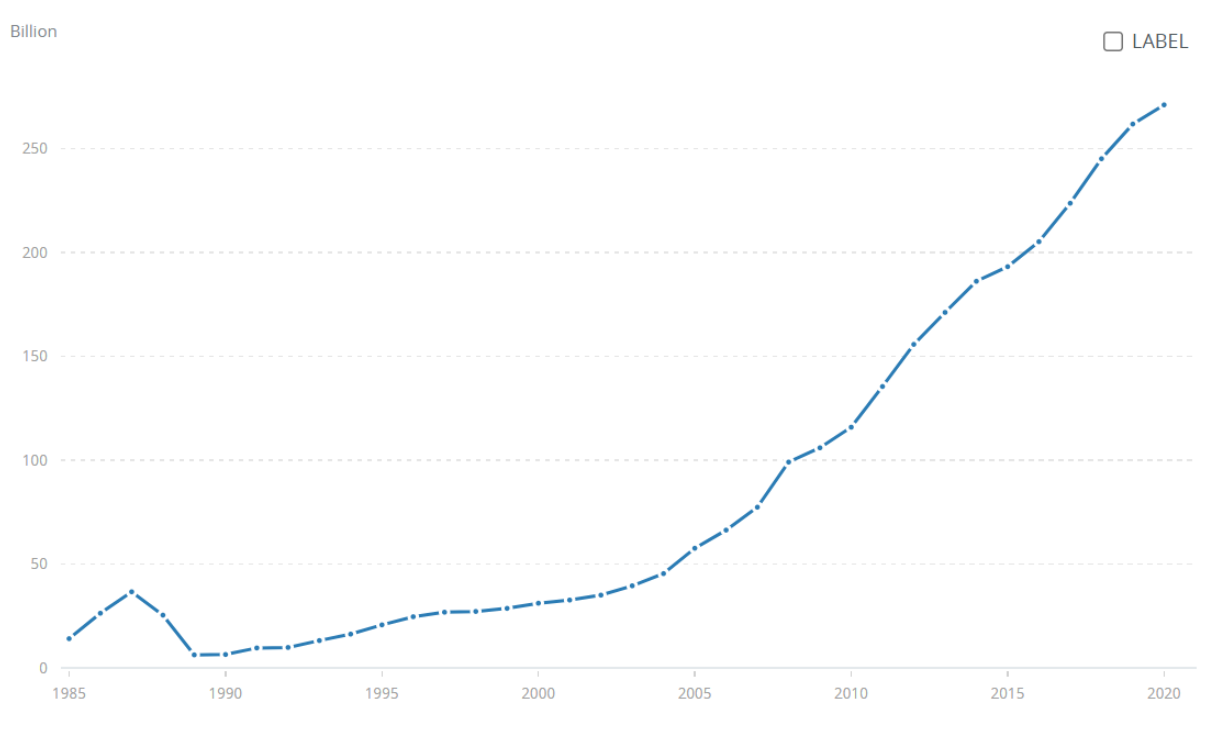
Firstly, the author will examine the data concerning the health and stability of the economy of Vietnam in general, consisting of gross domestic product (GDP) and annual GDP growth rate.

As depicted in Figure 1 and 2, the data of which is compiled from The World Bank (2020), the GDP of Vietnam has followed the trend of constant increase. When examining Figure 1, which depicts GDP in nominal value, the country's GDP actually decreased in the short period after Doi Moi, from around 25.4 billion USD in 1988 down to a mere 6.2 billion in 1989, but then picked up again from around the year 1990 and has been increasing since then. The graph also shows a more steadily growth rate in the period from 1990 to around 2005, while depicting a more rapidly growing economy from 2010 onwards. The chart peaks in 2020, when GDP of Vietnam was nominally valued at around 271.2 billion USD. The second figure, which graphs Vietnam's GDP in real value, presents a more steadily growing economy with GDP constantly increasing and no period of reduction. Generally, the two figure present the picture of a country whose GDP has been steadily and robustly expanding over the years.

Also concerning Vietnam's economic development is Figure 3, which charts Vietnam's annual growth rate in the same period as the previous two figures. Overall, the figure presents a slightly different picture than Figure 1 and 2, showing an economy with varied degree of growing. Specifically, growth rate started to pick up after 1986, from 2.7% to 7.3% in 1989, with the trend

of constant increase. Yet, from 1989 to 1990, growth rate dropped, only to pick up again and maintaining a fairly consistent and healthy growth rate, with the period from 1992 to 1996 marked by high level of economic growth, always trending above 8%. From 1996 to 1999, Vietnam's economic growth dropped from a peak of 9.3% in 1996 to a low of 4.7% in 1999. Economic growth then picked up again from 2000 to 2019, when it mostly trended at around 6 – 7%, and sometimes dropped below 6%. In 2020, the country's growth rate dropped substantially again, from 7% in the previous year to 2,9%. Overall, the figure shows an economy with robust, if a bit varied, annual growth rate over the years.

Figure 1. GDP of Vietnam from 1985 to 2020 in current USD



Source: The World Bank (2021)

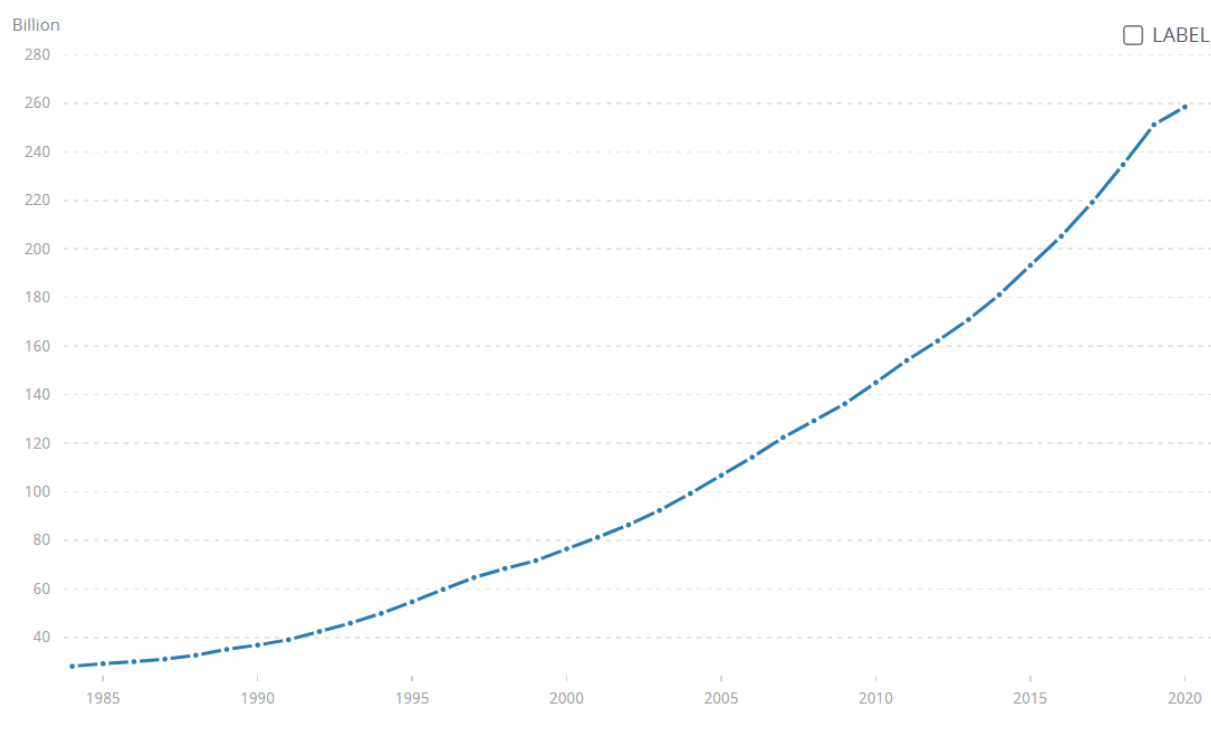


Figure 2. GDP of Vietnam from 1984 to 2020 in constant 2015 USD

Source: The World Bank (2021)

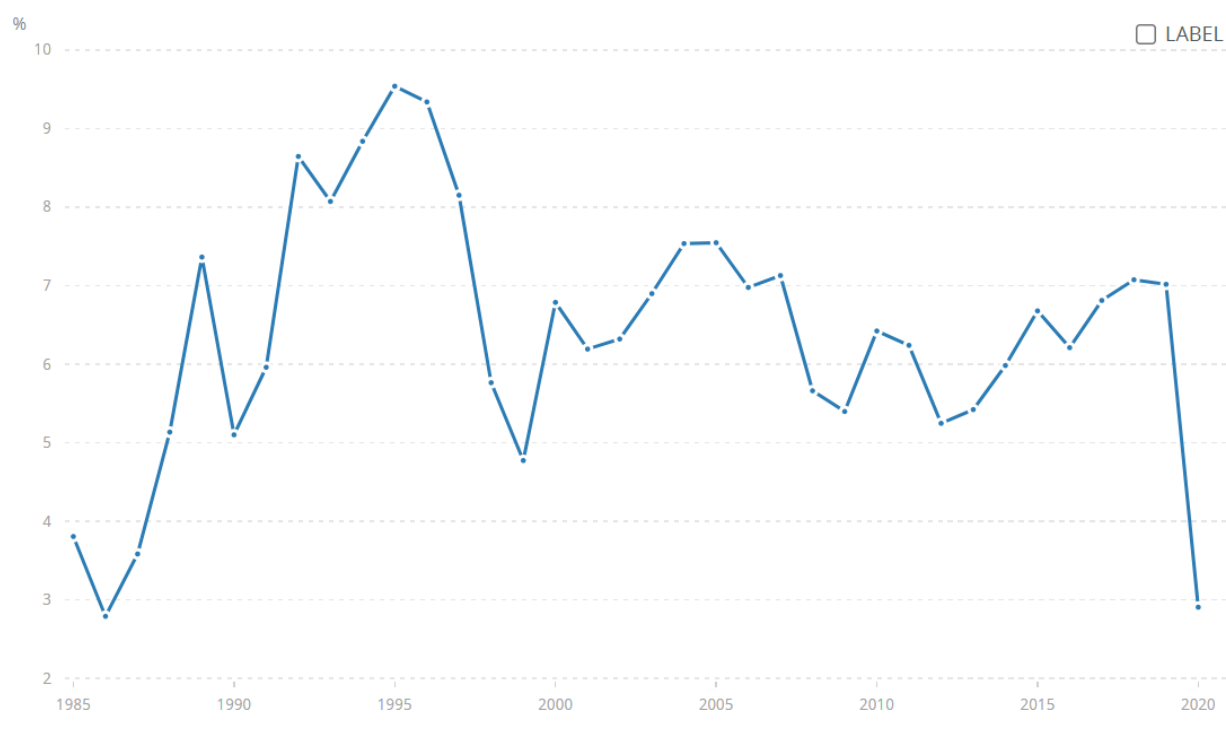


Figure 3. Annual GDP Growth of Vietnam (%) from 1985 to 2020

Source: The World Bank (2021)

Another macroeconomic data of Vietnam that this paper will examine is annual inflation rate, measured by GDP deflator, as depicted in Figure 4. From 1986 to 1988, meaning even several years after the implementation of Doi Moi the graph shows that Vietnam experienced rampant inflation, peaking in 1988 at a staggering 411%. Curiously, the figure that other reputable sources like Arkadie & Mallon (2003) and Tran & Heo (2008) cited in their paper for Vietnam's inflation rate in 1986 was more than 700%. It can be assumed that the discrepancy comes from different method of calculating inflation rate, as the figure presented here depicts inflation rate based on GDP deflator while the 700% figure might have come from CPI. In any case, Figure 4 also shows that inflation rate begin to fall substantially after Doi Moi, in line with the general consensus (Arkadie & Mallon 2003, Tran & Heo 2008). As seen on the graph, beginning in 1988, inflation rate fell from 411% to 69% in 1989. Though inflation rate spiked up again in 1989, 2005 and 2008 and remained high several year after these period, it generally follows the trend of decreasing and maintaining at a more stable rate. The period from 2016 to 2020 is a good example for this trend, when the inflation rate is shown to be low and stable over the years. Overall, the graph once again depicts a healthy economy with a generally steady and small to moderate inflation rate over multiple periods.

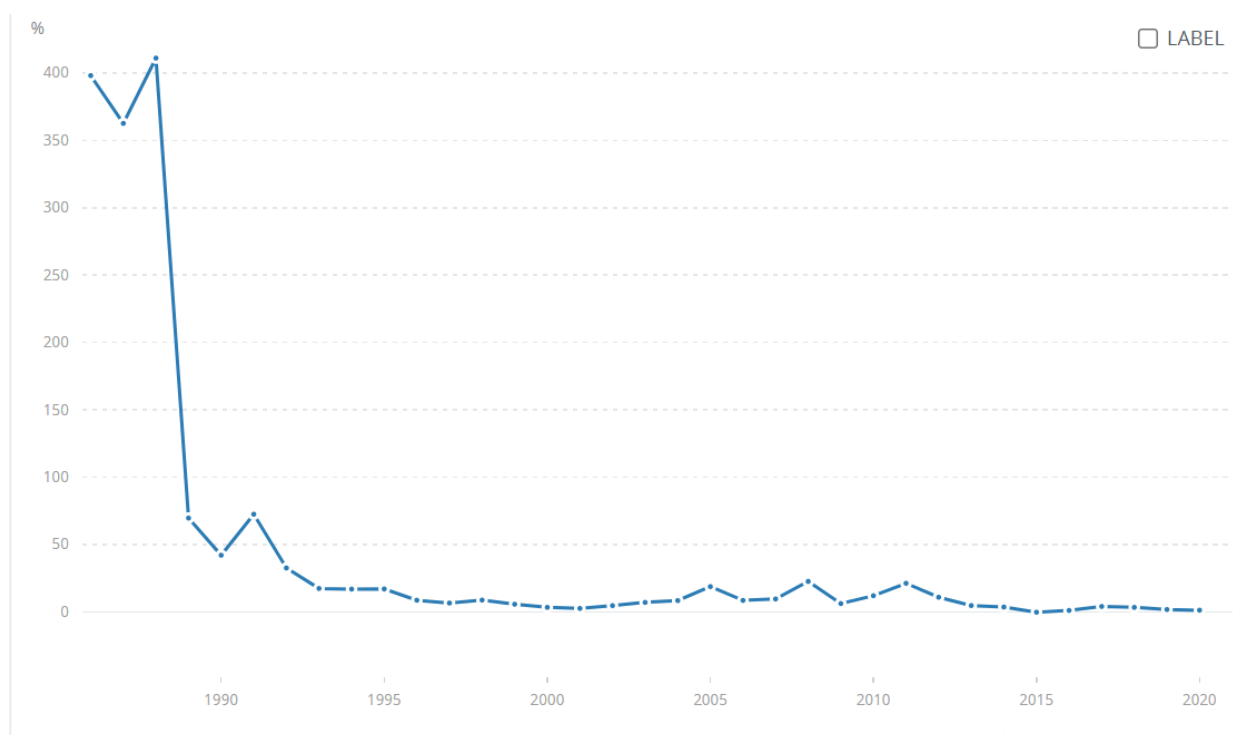


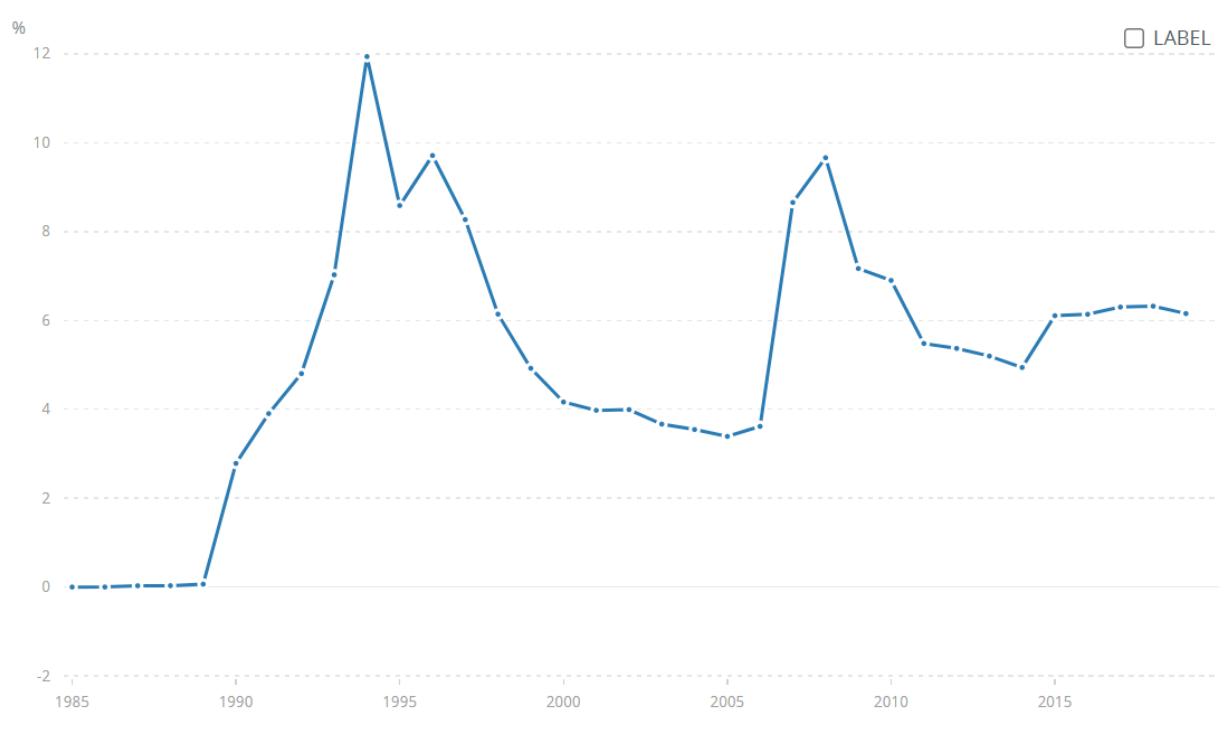
Figure 4. Annual inflation rate in Vietnam (%) as measured by GDP deflator, 1986 – 2020

Source: The World Bank (2021)

Another set of data to consider is the amount of foreign direct investment (FDI) into Vietnam over time. Figure 5 depicts the inflows of FDI to Vietnam from the period of 1985 to 2020 as a

percentage of the country's GDP. The graph shows that at the beginning period from 1985 to 1989, FDI's contribution to the country's GDP was almost zero, notably in 1985 when the figure is shown to be a negative value, meaning that Vietnam barely received any FDI during this period. Beginning in the year 1990, Vietnam began to receive FDI, which has contributed substantially to the country's GDP, peaking in 1994 when FDI made up around 12% of the GDP of Vietnam. Generally, the country has kept its inflows of FDP above 6% of its GDP, aside from the period of 1990 – 1992 and 1999 – 2006, when the figure was below 5% and again from 2011 to 2014, when the contribution of FDI to GDP fell below 6%. The trend of Vietnam's FDI inflows is also interesting, as depicted by Figure 6. The graph shows that generally, Vietnam has received more and more FDI over time, with the period of 2006 – 2008 and 2014 – 2019 marked by substantial increase of FDI. However, there was also period when the country lost FDI inflows, notably from 2008 to 2009, when the country's FDI inflows dropped substantially from 9.5 billion USD to 7.6 billion USD. Overall, the figure depicts a country with increasing FDI inflows, though not without interruption.

Figure 5. Foreign direct investment into Vietnam as a percentage (%) of GDP, 1985 - 2020



Source: The World Bank (2021)

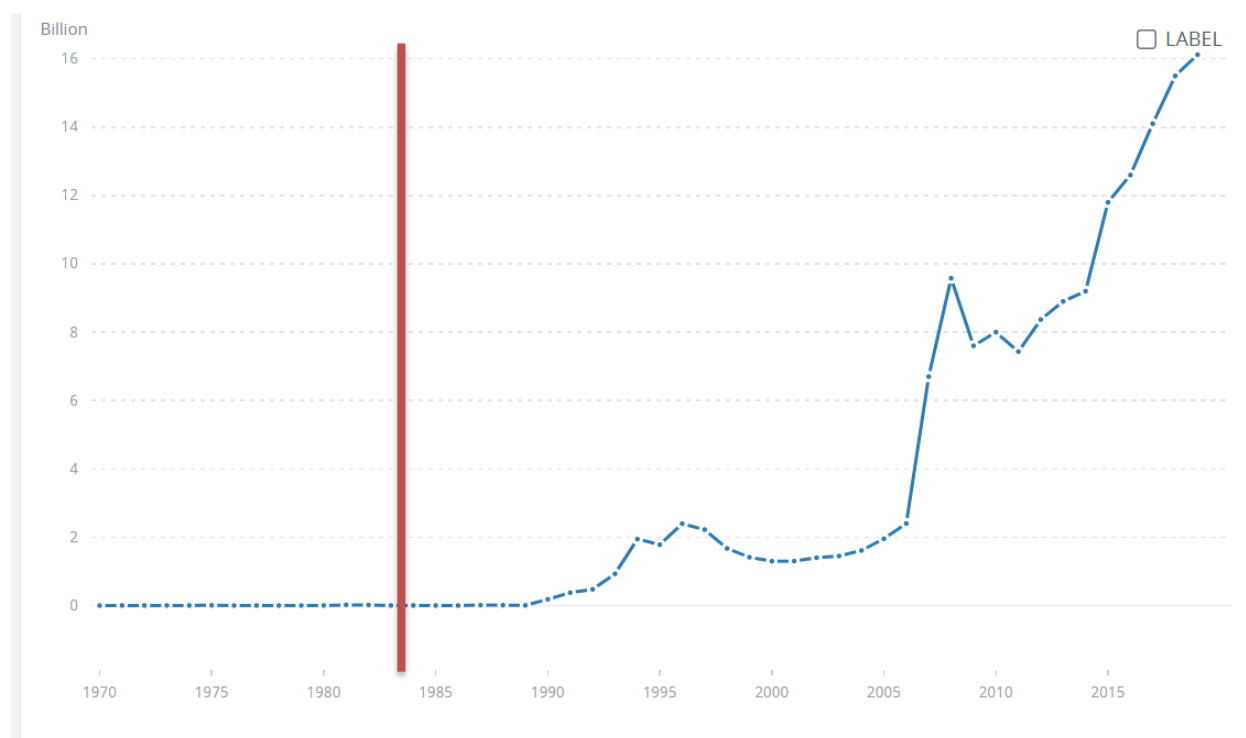


Figure 6. Foreign direct investment inflows of Vietnam in current USD from 1970 to 2019

Source: The World Bank (2021)

The next set of data examined by this paper deals with human development index (HDI), poverty gap and Gini coefficient.

Figure 7 presents data regarding poverty in Vietnam, showing the poverty gap at the line \$3.20 a day. The general trend of the scatterplot has so far been that of substantial decrease, with only a minor spiking up from the period of 1997, when the poverty gap was 26%, to 2002 at 28.7%. From 2002 to 2018, the poverty gap has been decreasing, with the period of 2002 – 2010 marked by substantial reduction in the poverty gap, from 28.7% down to a mere 4.6%. The latest data were from 2018, when the poverty gap of Vietnam was estimated to be 1.8%, meaning the mean income of the poor in the country fell below the poverty line by a margin of 1.8%. The country is shown by the scatterplot to have achieved substantial elimination of poverty.

The next scatterplot shows the country's track record on income inequality via the Gini coefficient. In contrast to the general and clear reduction in the poverty gap, Vietnam's level of income inequality as measured by the Gini index, shown in Figure 8, is more varied over time and hence, it is hard to find a general trend. From 2002 to 2008, the index fell from 37 to 35.6; but in 2010 the index spiked up to 39.3. The period of 2010 – 2014 was marked by a decrease in income inequality, from an all-time high of 39.9 to the lowest of 34.8. However, from 2014 to 2018, the index started to increase again, with the most recent value up to 35.7. Even though a trend is difficult to imply, and it is hard to see how the level of Vietnam's income inequality would progress, it is noticeable that the country generally has managed to keep its Gini index at or below

that of 37, with the year 2010 being an exception but still below that of 40. This indicates a low to moderate level of income inequality in Vietnam.

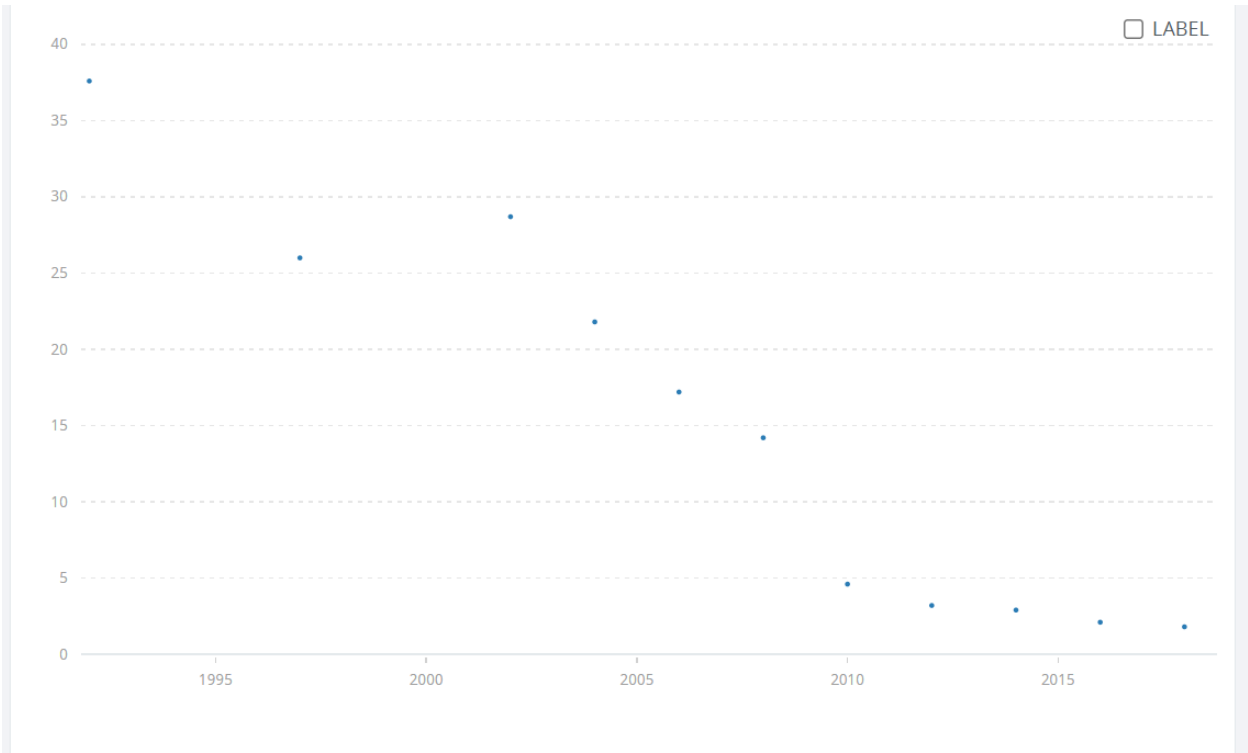


Figure 7. Poverty gap (%) in Vietnam at \$3.20 a day from 1992 to 2018, as measured by 2011 PPP
Source: The World Bank (2021)

The final data regarding Vietnam to be considered is HDI, seen in Figure 9. The line graph shows a clear general trend of rapid increasing with no interruption at any point. In 1990, Vietnam’s HDI was slightly below 0.5, making it a country with low human development. In 2019, that figure was 0.7, becoming a state with a high level of human development and marking a substantial progress of the country in developing the health, education, and income of its citizens.

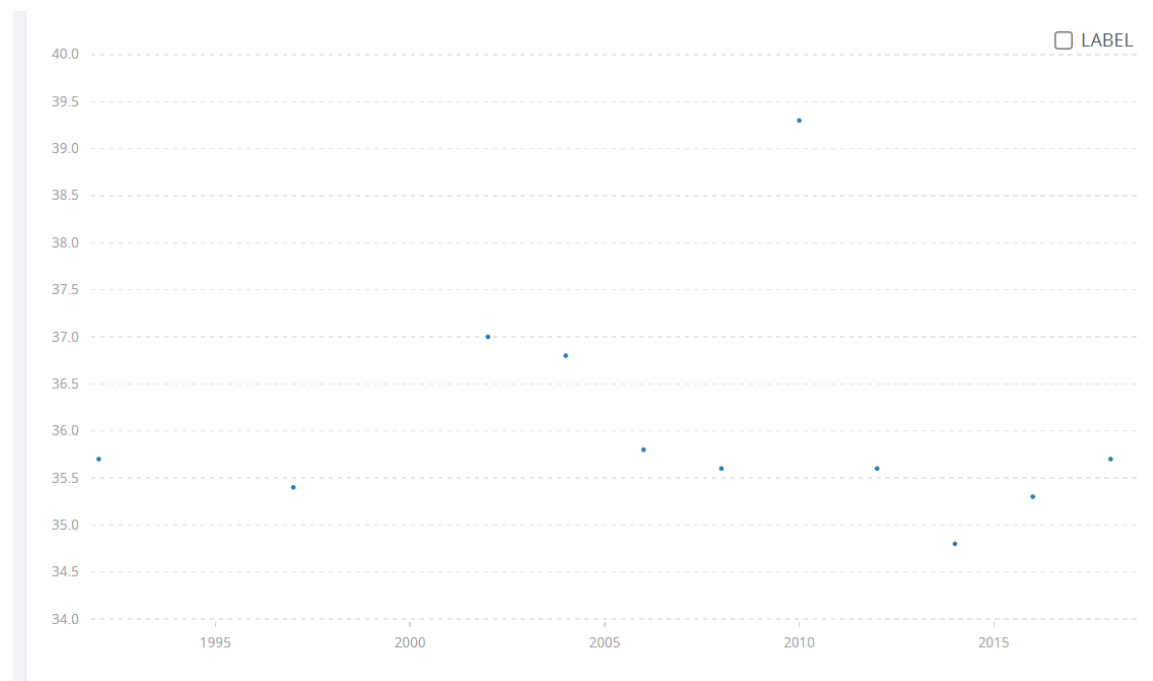


Figure 8. Gini Index of Vietnam from 1992 to 2018

Source: The World Bank (2021)

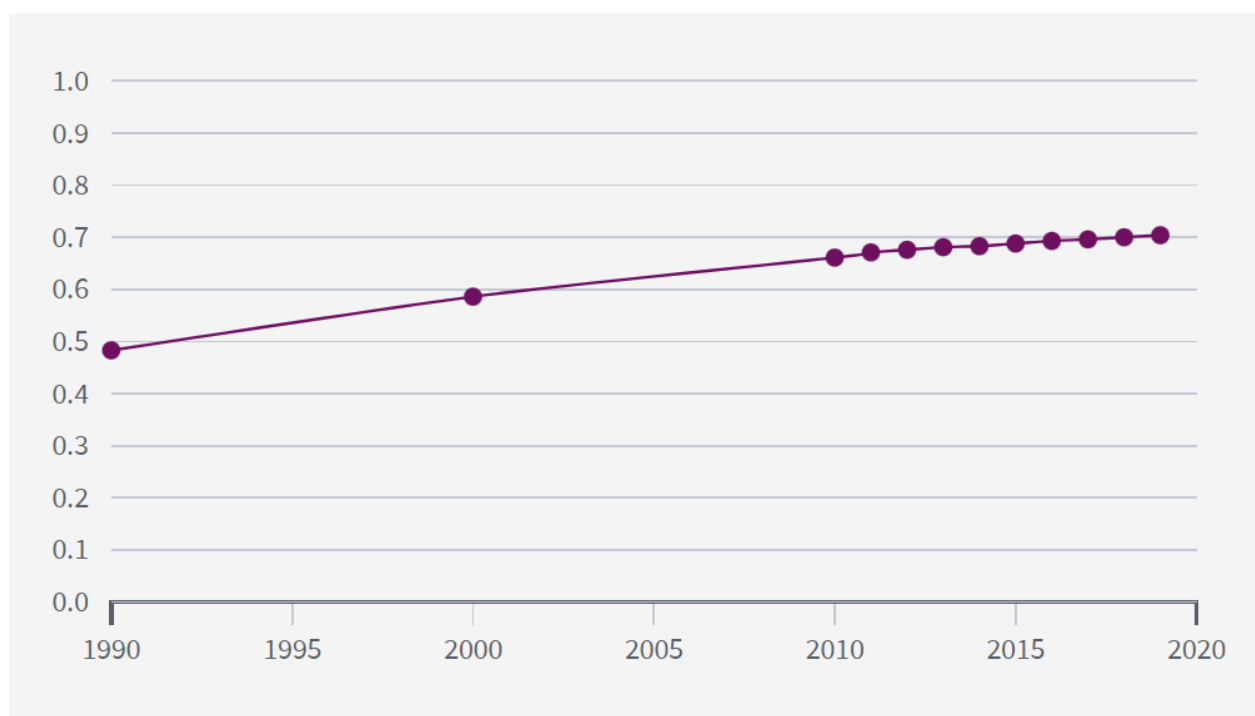


Figure 9. Human Development Indicators of Vietnam from 1990 – 2019

Source: The World Bank (2021)

5. Conclusion

5.1. Discussion of results

Overall, the data confirms the general consensus that the Doi Moi policies helped jump-start the Vietnamese economy and bring about a new era of stability and development for the country. This is shown very clearly via the progression of the country's GDP throughout the years, which

is the metric to measure the general health of an economy. The GDP trend shows the general trend of constant and stable increase over the years. This is also somewhat reflected via the country's GDP growth rate, which, is generally on a moderate or high level, though not very stable.

Regarding specific policies, another testament to the effectiveness of Doi Moi is reflected via their inflation rate. From rampant inflation at the beginning period, with some sources even cited a figure of 700% (Arkadie & Mallon 2003, Tran & Heo 2008), the country has brought its inflation rate under control over the year, and even went through some periods of deflation. This shows that the country's policy of sound monetary policy, which included not engaging in excess liquidity, fiscal discipline by recuding spending, which was previously high due to military spending, heavy subsidy of loss-making SOEs and limtied exports, and credit restrain have worked. The author theorizes that the country only went through period of inflation rate spike when a major financial, economic or political trouble was in the horizon, and the rate returned to normal when the trouble was over. For example, the 1989 spike could be attributed to the troubling circumstances in the crumbling Sovet Union, the 2005 spike to the housing bubble and the 2008 spike to the global financial crisis.

Moreover, the country's increasing FDI inflows also confirm the general consensus, with the liberalizing aspects of Doi Moi certainly have their roles in increasing the inflows of FDI into the country. These aspects include the implementation of Law on Foreign Investment in 1988 and Enterprises Law in 2000, the multiple agreements Vietnam has signed with multiple entities around the world, including the U.S – Vietnam Bilateral Trade Agreement, the European Union–Vietnam Free Trade Agreement, Vietnam's admission into ASEAN, which is a political and economic union, and WTO. The recognition of the private sectors and the partial privatization of multiple state sectors, such as agricultural or healthcare also does their part in increasing the country's FDI. However, the author believes that Vietnam's unique and important strategic position - a neighbor of China situated on a vital sea route in Asia (Koike, 2010) - also positively affects the inflows of FDI, since it is desirable for other countries to pull Vietnam to their side with hefty sum of investment.

The remaining sets of data, which the author would classify as human-related statistics, also tell a similar story. Since Doi Moi was implemented, Vietnam's poverty gap has shrunked significantly, with its mean poor only living below the \$3.20 line by a margin of less than 2%. Its increasing HDI from the period of 1990 – 2019 has turned it from a country with low human development to a state with high level of human development. This is likely due to numerous reasons. Firstly, even though GDP is not a perfect metric to measure the health of an economy, a higher GDP is often associated with higher quality of life for a country's citizen (Mankiw, 2011).

Since implementing Doi Moi, Vietnam's GDP has been increasing consistently, which can correlate with increasing living standard. Moreover, Tran and Heo (2008) also credited trade liberalization as beneficial to the poor through the increase of pro-poor employment and wage. Land reforms also played their part through the abandonment of traditional collectivization, which was previously ineffective, favoring family farms, and the solification of land right. This has led to higher and more effective productivity, resulting in an abundant of aricultural products that led to Vietnam being an exporters of these products and benefit farmers.

A more interesting statistic from this part is the country's Gini index. Unlike its HDI or poverty gap, which has shown clear sign of improvement, the Gini index of Vietnam has been varying over the years. This is consistent with existing literature, which has so far shown that the country is facing problems with increasing inequality, especially between rural and urban regions, and its far-reaching consequences. Even though the country has managed to keep its level of income inequality relatively low to moderate, with an exception being the year 2010, several years after the financial crisis, a clear trend is difficult to make out, though in recent years Vietnam's Gini index has been increasing moderately, marking an increase in income inequality. Moreover, the consensus of existing literature is that that the country's level of income inequality has risen over the years. This can be explained by the nature of the Doi Moi program, which has a strong privatization tendency, which can lead to increasing inequality. In the case of Vietnam, Doi Moi includes the privatization of essential service like healthcare, meaning profit is the priority, as well as the establishment of an economic model based on, among other things, cheap labor as well as policies that favor employer such as increased overtime (VGP News, 2022) and loose labor regulation which has led to employers imposing low wages, poor benefits and rules on workers (VnExpress, 2022). The problem of income inequality has also given rise to other social problems such as mass youth migrations and sexism (Rushing & Watts, 2005) and reductions of health coverage among the poor and educational attainment among women (Nguyen & Wagstaff, 2002).

There is also the problem of the bureaucracy and corruption within the system, which can exarcerbate the problems listed above, as they can benefit the people in charge of a SOEs, or an entire industry at the expense of the people, essentially making them quasi-private firms. Vietnam is no stranger to bureaucratic administration; in fact, it has been stated to be the core feature of its system before the reforms and one of the obstacles to its pre-reform economic development (Vietnam Government n.d., Arkadie & Mallon 2003, Tran & Heo 2008). Currently, these administrative obstacles still exist, even dubbed "forests of procedures (VGP News, 2021). Journalists also noted that these complicated "forests of procedures" not only could harm businesses by costing them billions but could also create loopholes for corruption, and according

to existing literature, stagnate the economy. These problems have also resulted in the country taking on projects that are delayed or ineffective, with billions in funding. These projects include the Cat Linh – Ha Dong, which took 10 year to complete and go into its initial stage of operation (VnExpress 2021, Tuoi Tre 2021), the Nhon – Hanoi Station Metro, which still has not been completed despite having started construction more than 10 years ago (VnExpress, 2021) and the so-called grand project of moving the Vietnam National University, Hanoi to Hoa Lac, which started 18 years ago with billions of USD in funding and has so far been only 10% completed, leaving the people in the region living in fear due to their houses being in a deplorable and dangerous state, and yet the people are not allowed to make any adjustment due to their living place being scheduled for demolition so that the project could commence at some point in the future, despite said schedule has existed for 18 years and not been realized (VTV, 2021). Corruption has also reached the healthcare sector, with Writer (1992) noted the unofficial cost patients had to pay to doctors, as well as journalists noting that patients have to hand envelopes containing money to doctors to receive proper care.

Overall, the data suggests that the country has done well in stabilising and developing a then-troubling economy, which has led to increasing living standard among its citizen. However, it is facing the problem of increasing inequality as a consequence of these policies, as well as corruption threatening to exacerbate the problems.

5.2. Implications

Overall, it is undeniable that Doi Moi has transformed Vietnam from a country in economic distress to a regional power, which has also led to an increase in quality of life. On the other hand, some aspects that hindered the country in the past remain in place, as well as new problems arising from the nature of Doi Moi. These problems should be addressed in order to have an economy that grows healthily and sustainably, while also serve the interest of the people, notably the worse-offs.

Administrative obstacles and corruption are the remnant of the old system of economics, and should be addressed, otherwise the economy could stagger and the populace would suffer. The country has taken steps to address administrative hurdles by reducing administrative procedures, moving some procedures and documents online, such as social security card and health insurance card, and aiming towards creating an e-government. For the problem of corruption, the state has brought charges against many high-ranking officials accused of embezzlement and other corruption charges. However, the state should take more measures to rectify this problem, from reducing unnecessary administrative steps and procedures, to passing laws and regulations clarifying unclear provisions and loopholes prone to exploitation. The process of testing and employing bureaucratic officials should be more tightly regulated and fair. Officials should also

be given more rights to take course of actions when necessary, since a rigid and hierarchical bureaucracy and chain of commands is a perfect breeding ground for corruption.

The second set of problems are those arising from the implementation of Doi Moi, namely, an economic system based on, among other thing, cheap labor and exploitation of natural resources, the privatization of essential services, making them more unaccessable, and the lack or vagueness of labor regulations, leading to violation of labor rights. These are to be expected when a country adopting capitalistic, sometimes neoliberal measures, but for an economy to develop sustainably and serve the interest of the people, these problems must be rapidly contained. The usual solution for the problems arising from privatization would usually be tighter regulations with heavy oversight, or a partial or total renationalization of an industry. However, a clean system, which Vietnam is still struggling to achieve, is required for renationalization to be succesful, otherwise the industry would become a private firm in all but name; and regulations that are not enforced due to collusion and corruption are no regulations at all. Similarly, labor rights can be further enshrined and consolidated by the passing of laws and regulations empowering collective bargening, worker's union, and workplace democracy, but without actual enforcement due to systemic problems, these regulations would only exist in name only. A model based on natural resources can, and should be replaced by a sutainable model using sustainable sources of energy, such as solar, wind or nuclear energy. These power plants are likely to be managed by the state, meaning there needs to be a high level of accountability from the state in order for these plants to function effectively and safely. Similarly, other measures such as higher tax for the rich and business and free education could only be implemented effectively only with a clean system.

Ultimately, any solution would first require the government of Vietnam to clean up the system by rooting out the corruption and swiping aside administrative obstacles, only after which political will to implement further reform would emerge. Steps are being actively taken by the state, but more should be done.

5.3. Limitations

The data that the author have chosen mainly to come from two sources: The World Bank and the United Nations Development Programme, and though these are two international organizations with prestige credibility, the author believes that this still constitutes for a case of sources that are not particularly diverse. The lack of a concrete and logical mathematical model also puts some of the assessments and theories that the author has put forward in doubt. Moreover, some of the statistics that the author has used carries their own sets of problem, most notably the problem with the poverty line, as the \$3.20 poverty line as proposed by the World Bank might not be the most reliable measure of poverty (Woodward 2010, Edward 2006).

5.4. Future research

This paper will tremendously benefit from future research to clarify some of the assessments and theories raised by the author, either in the form of a concrete and logical mathematical model, propose new assessments and theories, and data from sources that are equally credible to the ones cited in this paper and more diverse or statistics that are more comprehensive and can more effectively cover Vietnam's economy.

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