



The Intersection of Globalization and Market Socialism in Vietnam: Opportunities and Challenges

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Abstract

This paper explores the intersection of globalization and market socialism in Vietnam, focusing on the opportunities and challenges that arise from this unique economic framework. Since the implementation of the Đổi Mới reforms in the late 1980s, Vietnam has embraced market-oriented policies while maintaining a commitment to socialist principles. This dual approach has facilitated significant economic growth, increased foreign direct investment (FDI), and enhanced integration into global markets. However, the rapid pace of globalization presents challenges such as environmental degradation, rising inequality, and pressure on traditional social structures. The analysis highlights how globalization offers opportunities for technological advancement, job creation, and improved living standards, yet also risks exacerbating social disparities and undermining the state's ability to regulate economic activities effectively. By examining case studies and empirical data, the paper aims to provide insights into how Vietnam can navigate the complexities of globalization within its market socialist framework, ultimately suggesting policy recommendations to harness the benefits of globalization while mitigating its adverse effects.

I. Introduction

A. Definition of Globalization and Market Socialism

Globalization refers to the process of increased interconnectedness and interdependence among countries, driven by advancements in technology, trade, and communication. It encompasses the flow of goods, services, capital, and ideas across borders, leading to greater economic integration and cultural exchange. Market socialism, on the other hand, is an economic system that combines elements of socialism—such as state ownership of key industries and a focus on social welfare—with market mechanisms that promote competition and private enterprise. This hybrid model seeks to balance economic efficiency with social equity.

B. Overview of Vietnam's Unique Economic Model

Vietnam presents a distinctive case of market socialism, particularly following the Đổi Mới reforms initiated in 1986. These reforms transitioned the country from a centrally planned economy to one that embraces market-oriented practices while retaining state

control over significant sectors. This model has facilitated substantial economic growth, increased foreign direct investment (FDI), and improved living standards, while also striving to maintain social equity and community welfare. Vietnam's approach to market socialism allows for a dynamic interplay between state-owned enterprises (SOEs) and private businesses, positioning it uniquely within the context of globalization.

C. Purpose and Significance of Exploring Their Intersection

The purpose of this exploration is to analyze the complex relationship between globalization and market socialism in Vietnam, focusing on the opportunities and challenges that arise from this intersection. Understanding how globalization impacts Vietnam's economic model is crucial for identifying pathways to sustainable development. This analysis is significant as it sheds light on the potential for leveraging globalization to enhance economic growth while addressing the accompanying social and environmental challenges. Furthermore, it aims to provide insights that can inform policymakers in crafting strategies to navigate the complexities of globalization within the framework of market socialism, ensuring that the benefits of economic integration are equitably distributed across society.

II. Historical Context

A. Evolution of Vietnam's Economic Policies

Vietnam's economic policies have undergone significant transformation since the end of the Vietnam War in 1975. Initially, the country adopted a centrally planned economic model, heavily reliant on state ownership and collectivization. However, by the mid-1980s, economic stagnation prompted the government to initiate the *Đổi Mới* reforms in 1986. These reforms aimed to transition the economy towards a socialist-oriented market economy, introducing elements such as:

Decentralization: Local governments and enterprises gained more autonomy in decision-making, allowing for greater responsiveness to market demands.

Market Mechanisms: The introduction of market principles promoted competition and private enterprise, leading to increased efficiency and productivity.

Integration of Foreign Investment: Policies were enacted to attract foreign direct investment (FDI), paving the way for Vietnam's integration into the global economy.

B. Impact of Globalization on Vietnam Since the *Đổi Mới* Reforms

The impact of globalization on Vietnam has been profound since the *Đổi Mới* reforms:

Economic Growth: Globalization has facilitated substantial economic growth, with Vietnam experiencing average GDP growth rates of around 6-7% annually since the reforms. This growth has been driven by increased exports and foreign investment.

Cultural Exchange: Globalization has also led to a cultural exchange that has brought new ideas, lifestyles, and consumer goods to Vietnam, enriching its cultural landscape while posing challenges to traditional values.

Labor Market Transformation: The integration into global markets has transformed the labor market, creating new employment opportunities while also leading to challenges such as job displacement in traditional sectors.

C. Key Milestones in Integrating into the Global Economy

Vietnam's journey towards global economic integration has been marked by several key milestones:

Joining ASEAN: In 1995, Vietnam became a member of the Association of Southeast Asian Nations (ASEAN), enhancing regional cooperation and opening avenues for trade and investment.

WTO Accession: Vietnam joined the World Trade Organization (WTO) in 2007, which marked a significant step in its commitment to global trade norms and regulations. This accession facilitated broader access to international markets.

Bilateral and Multilateral Trade Agreements: Vietnam has signed numerous free trade agreements (FTAs), including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA). These agreements have further integrated Vietnam into the global economy, promoting exports and attracting foreign investment.

In summary, the historical context of Vietnam's economic policies reveals a significant evolution from a centrally planned model to a market-oriented system shaped by globalization. The impact of globalization since the *Đổi Mới* reforms has been transformative, leading to substantial economic growth and cultural exchange, while key milestones in integration have positioned Vietnam as an active participant in the global economy. Understanding this context is essential for analyzing the opportunities and challenges that arise at the intersection of globalization and market socialism in Vietnam.

III. Opportunities Presented by Globalization

A. Economic Growth and Increased Foreign Investment

Globalization has significantly contributed to Vietnam's economic growth through increased foreign investment:

Attraction of Foreign Direct Investment (FDI): Vietnam has become a favored destination for FDI, particularly in manufacturing and technology sectors. Policies promoting a favorable investment climate and trade liberalization have encouraged multinational corporations to establish operations in the country.

Boost to GDP: The influx of FDI has directly contributed to impressive GDP growth rates, facilitating job creation and income generation. This economic growth has improved living standards and reduced poverty levels across the country.

Sectoral Development: Foreign investment has spurred the development of key sectors such as textiles, electronics, and agriculture, enhancing Vietnam's competitive edge in the global market.

B. Access to Global Markets and Trade Networks

Globalization has opened up new avenues for Vietnam to engage with international markets:

Export Growth: Vietnam's integration into global trade networks has led to a substantial increase in exports. The country has become a significant player in global supply chains, exporting a diverse range of products from agricultural goods to high-tech electronics.

Trade Agreements: Participation in various free trade agreements (FTAs) has facilitated access to larger markets, reducing tariffs and trade barriers. This has enhanced Vietnam's competitiveness and expanded its export base.

Economic Diversification: Access to global markets has allowed Vietnam to diversify its economy, reducing reliance on traditional sectors and fostering growth in emerging industries.

C. Technology Transfer and Innovation

Globalization has facilitated technology transfer and innovation in Vietnam:

Adoption of Advanced Technologies: Foreign investment often brings advanced technologies and best practices, which can enhance productivity and efficiency in domestic industries. This transfer of knowledge is crucial for modernizing Vietnam's economy.

Innovation Ecosystem: The presence of multinational companies has fostered a culture of innovation, encouraging local firms to adopt new technologies and improve their products and services. This dynamism is essential for sustaining economic growth.

Skill Development: Exposure to global markets and foreign firms has created opportunities for skill development among the Vietnamese workforce. Training programs and knowledge exchange initiatives help enhance the skill set of local employees, contributing to a more competitive labor market.

In summary, globalization presents significant opportunities for Vietnam, including enhanced economic growth, increased foreign investment, access to global markets, and technology transfer. These opportunities not only contribute to the country's economic development but also position Vietnam favorably in the global economy, making it essential to leverage these advantages while addressing the accompanying challenges.

IV. Challenges of Globalization within Market Socialism

A. Balancing State Control with Market Liberalization

One of the primary challenges Vietnam faces is balancing the need for state control with the demands of market liberalization:

Regulatory Complexity: As Vietnam opens its markets, the government must navigate complex regulatory environments to manage economic activities effectively. Striking a balance between promoting private enterprise and maintaining state oversight is crucial for ensuring that growth aligns with socialist principles.

Potential Erosion of State Influence: Increased market liberalization may lead to a gradual erosion of state influence in key sectors, potentially compromising the government's ability to implement social policies and maintain equitable development.

Policy Inconsistency: Rapid changes in market conditions can lead to inconsistent policy responses, creating uncertainty for investors and businesses. This inconsistency can hinder long-term planning and investment.

B. Vulnerability to Global Economic Fluctuations

Vietnam's integration into the global economy exposes it to various external risks:

Economic Dependency: Heavy reliance on foreign investment and exports makes Vietnam vulnerable to global economic fluctuations. Economic downturns in major markets can directly impact Vietnam's growth and employment levels.

Supply Chain Disruptions: Events such as trade disputes, pandemics, or geopolitical tensions can disrupt supply chains, affecting production and export capabilities. The COVID-19 pandemic highlighted these vulnerabilities, demonstrating how interconnected global systems can impact local economies.

Inflation and Currency Risks: Global economic changes can lead to inflationary pressures and fluctuations in currency values, which can affect domestic purchasing power and overall economic stability.

C. Socioeconomic Disparities Exacerbated by Globalization

While globalization offers opportunities, it also exacerbates existing socioeconomic disparities in Vietnam:

Urban-Rural Divide: Economic growth driven by globalization has primarily benefited urban areas, leading to a widening gap between urban and rural populations. Rural communities often lack access to the same resources, infrastructure, and opportunities, perpetuating cycles of poverty.

Income Inequality: The benefits of globalization are unevenly distributed, with wealth concentrating among certain sectors and social groups. This growing income inequality can lead to social tensions and undermine social cohesion.

Marginalization of Vulnerable Groups: Globalization can marginalize certain groups, such as ethnic minorities and informal workers, who may lack the skills or resources to compete in a rapidly changing economy. This marginalization can result in limited access to education, healthcare, and economic opportunities.

In summary, while globalization presents significant opportunities for Vietnam, it also poses substantial challenges within the context of market socialism. Balancing state control with market liberalization, mitigating vulnerability to global economic

fluctuations, and addressing the exacerbation of socioeconomic disparities are critical for ensuring that Vietnam can harness the benefits of globalization while remaining true to its socialist principles. Understanding these challenges is essential for informed policy-making that promotes sustainable and inclusive development.

V. The Role of State-Owned Enterprises (SOEs)

A. SOEs in the Context of Globalization

State-Owned Enterprises (SOEs) play a critical role in Vietnam's economic landscape, particularly within the framework of globalization:

Strategic Sectors: SOEs dominate key sectors such as energy, telecommunications, and transportation, acting as instruments of state policy to ensure stability and control over vital resources. In a globalized economy, their role is crucial for maintaining national interests and security.

Facilitators of Economic Policy: SOEs help implement government policies aimed at promoting economic growth and social welfare. They often engage in projects that may not be attractive to private investors but are essential for national development.

Global Competition: As Vietnam integrates into the global economy, SOEs face increased competition from foreign firms. This competition pressures them to improve efficiency and adopt more market-oriented practices, influencing their operational strategies.

B. Impact on Competition and Market Dynamics

The presence of SOEs significantly affects competition and market dynamics in Vietnam:

Market Dominance: SOEs often enjoy advantages such as preferential access to resources and government contracts, which can stifle competition from private enterprises. This dominance can lead to inefficiencies and limit innovation within the market.

Crowding Out Effect: The strong position of SOEs can crowd out smaller private enterprises, particularly in sectors where they compete directly. This can hinder the growth of a vibrant private sector essential for economic diversification.

Balancing Act: The challenge lies in balancing the roles of SOEs and private enterprises to create a competitive environment that fosters innovation while ensuring that essential services are delivered effectively.

C. Reforms and Adaptations of SOEs to Global Standards

To remain relevant in a globalized economy, SOEs in Vietnam must undergo significant reforms and adaptations:

Corporate Governance Improvements: There is a growing emphasis on improving corporate governance within SOEs to enhance transparency, accountability, and efficiency. Implementing modern management practices can help align SOEs with global standards.

Market-Oriented Reforms: The government has initiated reforms aimed at making SOEs more market-oriented, including partial privatization and the introduction of performance-based metrics. These reforms aim to increase competitiveness and reduce reliance on state support.

Innovation and Technology Adoption: SOEs are encouraged to adopt new technologies and innovative practices to enhance productivity. Collaborations with foreign firms can facilitate technology transfer and knowledge sharing, helping SOEs compete more effectively on a global scale.

In summary, SOEs play a pivotal role in Vietnam's economic model, particularly in the context of globalization. While they contribute to national development and stability, their impact on competition and market dynamics presents challenges that need to be addressed. Reforming SOEs to align with global standards is essential for ensuring that they can compete effectively while supporting Vietnam's broader economic goals. Understanding the evolving role of SOEs is critical for navigating the complexities of globalization within the framework of market socialism.

VI. Social Implications of Globalization

A. Changes in Labor Markets and Employment Patterns

Globalization has significantly transformed labor markets and employment patterns in Vietnam:

Job Creation and Transformation: The influx of foreign direct investment (FDI) has led to the creation of numerous jobs, particularly in manufacturing and service sectors. However, these jobs often require different skill sets, leading to a shift in demand for labor.

Informal Employment Growth: While formal employment opportunities have increased, globalization has also contributed to the growth of informal employment, where workers lack job security, benefits, and protections. This trend raises concerns about labor rights and working conditions.

Skills Gap: The rapid pace of economic change has created a skills gap, with many workers struggling to adapt to new technologies and market demands. This disparity can lead to unemployment or underemployment for those unable to acquire necessary skills.

B. Cultural Exchange and Identity Challenges

Globalization fosters cultural exchange, but it also presents challenges to national identity:

Cultural Hybridization: The influx of foreign cultures, ideas, and consumer goods has led to a blending of cultural practices, creating a dynamic cultural environment. However, this hybridization can dilute traditional Vietnamese culture and values.

Identity Crisis: As globalization exposes Vietnamese society to diverse influences, some individuals may experience an identity crisis, grappling with the tension between

embracing modernity and preserving cultural heritage. This challenge is particularly pronounced among younger generations.

Social Cohesion: Rapid cultural changes can lead to social fragmentation, with varying responses to globalization across different demographics. Policymakers must navigate these complexities to promote social cohesion and cultural preservation.

C. Impact on Social Welfare Systems

The pressures of globalization pose significant challenges to Vietnam's social welfare systems:

Increased Demand for Services: Economic growth fueled by globalization has led to increased expectations for social services, including healthcare, education, and housing. The government faces pressure to expand and improve these services to meet the needs of a growing population.

Resource Allocation: Balancing economic development with social welfare requires careful resource allocation. The focus on attracting investment and growth can sometimes overshadow the need for robust social safety nets and support systems.

Vulnerability of Marginalized Groups: Globalization can exacerbate inequalities, leaving marginalized groups—such as rural populations and ethnic minorities—at risk. Ensuring that social welfare systems are inclusive and responsive to these groups is essential for promoting equitable development.

In summary, the social implications of globalization in Vietnam are multifaceted, impacting labor markets, cultural identity, and social welfare systems. While globalization presents opportunities for economic growth and cultural exchange, it also brings significant challenges that require thoughtful policy responses to ensure that the benefits of globalization are shared equitably and that social cohesion is maintained. Understanding these implications is crucial for navigating the complexities of globalization within the context of Vietnam's market socialism.

VII. Policy Responses and Strategic Approaches

A. Government Strategies to Harness Globalization

The Vietnamese government has developed several strategies to effectively harness globalization for economic growth:

Economic Integration: Vietnam actively participates in regional and global trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA). These agreements are designed to enhance trade, attract investment, and improve market access for Vietnamese products.

Investment Promotion: The government has implemented policies to attract foreign direct investment (FDI), including tax incentives, streamlined administrative procedures,

and the establishment of special economic zones. These initiatives aim to create a favorable environment for foreign investors while driving domestic economic growth.

Focus on Innovation: Recognizing the importance of innovation in a globalized economy, Vietnam has prioritized investments in technology and education. Initiatives to enhance research and development (R&D) and foster partnerships between universities and industries are crucial for building a competitive workforce.

B. Regulatory Frameworks for Foreign Investment

To navigate the complexities of globalization, Vietnam has established regulatory frameworks for foreign investment:

Legal Reforms: Vietnam has undertaken significant legal reforms to provide greater clarity and protection for foreign investors. This includes improving intellectual property rights, enhancing contract enforcement, and reducing bureaucratic hurdles.

Investment Law: The Investment Law of 2014 and its subsequent amendments create a comprehensive framework for FDI, outlining procedures, rights, and obligations of investors. This law aims to promote transparency and ensure a level playing field for both domestic and foreign enterprises.

Environmental and Labor Standards: As part of its commitment to sustainable development, Vietnam is increasingly incorporating environmental and labor standards into its regulatory frameworks for foreign investments. This approach seeks to attract responsible investment while protecting local communities and the environment.

C. Balancing Growth with Social Equity and Sustainability

Vietnam faces the challenge of balancing economic growth with social equity and sustainability:

Inclusive Development Policies: To address socioeconomic disparities, the government has implemented policies aimed at promoting inclusive development. These include targeted support for marginalized communities, rural development programs, and investments in education and healthcare.

Sustainable Development Goals (SDGs): Vietnam has aligned its development strategies with the United Nations Sustainable Development Goals, emphasizing the importance of environmental sustainability, social equity, and economic growth. This alignment guides policy formulation and implementation.

Public Participation and Accountability: Enhancing public participation in decision-making processes and ensuring accountability in governance are crucial for fostering trust and ensuring that development benefits all segments of society. Engaging communities in planning and implementing development projects can lead to more equitable outcomes.

In summary, Vietnam's policy responses and strategic approaches to globalization focus on harnessing economic opportunities, establishing robust regulatory frameworks for foreign investment, and balancing growth with social equity and sustainability. By

navigating these complexities, Vietnam can leverage globalization to foster inclusive and sustainable development while addressing the challenges posed by its market socialist model. Understanding these strategies is essential for assessing the effectiveness of Vietnam's approach to globalization in the context of its unique economic framework.

VIII. Future Directions

A. Potential Scenarios for Vietnam's Economic Model

As Vietnam continues to navigate the complexities of globalization within its market socialist framework, several potential scenarios may emerge:

Continued Integration with Global Markets: Vietnam may deepen its engagement with global markets, leveraging its competitive advantages in manufacturing and services. This scenario could lead to sustained economic growth and improved living standards but may also exacerbate existing inequalities if not managed carefully.

Shift Towards a More Inclusive Model: In response to rising inequalities and social pressures, Vietnam might adopt a more inclusive economic model that prioritizes social welfare and equitable distribution of resources. This shift could involve stronger social safety nets and targeted investments in underserved regions, promoting broader access to opportunities.

Sustainability-Focused Development: Another scenario could see Vietnam placing a stronger emphasis on sustainability, integrating environmental considerations into economic planning. This approach would require balancing economic growth with environmental protection and could position Vietnam as a leader in sustainable development in the region.

B. Opportunities for Enhancing Resilience in a Globalized Context

To enhance resilience in the face of global challenges, Vietnam can explore several opportunities:

Diversification of Economic Activities: Encouraging diversification across various sectors can reduce dependency on specific industries and enhance economic resilience. Investments in emerging sectors such as technology, renewable energy, and sustainable agriculture can create new growth avenues.

Strengthening Local Supply Chains: Building robust local supply chains can mitigate vulnerabilities associated with global supply disruptions. Supporting local enterprises and fostering collaborations between domestic and foreign businesses can enhance self-sufficiency.

Capacity Building and Skill Development: Investing in education and skill development is crucial for preparing the workforce for future challenges. Promoting lifelong learning and vocational training can ensure that workers are equipped to adapt to changing market demands.

C. Strategies for Addressing Emerging Challenges

As Vietnam moves forward, it must proactively address emerging challenges associated with globalization:

Policy Adaptation and Flexibility: Developing adaptive policies that can respond quickly to global economic changes will be essential. This includes monitoring global trends and adjusting regulations to protect domestic interests while promoting competitiveness.

Promoting Social Cohesion: To counteract the risks of social fragmentation, Vietnam should focus on fostering social cohesion through community engagement, inclusive development policies, and support for marginalized groups. Ensuring that all citizens benefit from economic growth is vital for maintaining stability.

Strengthening Environmental Regulations: As globalization increases environmental pressures, Vietnam must strengthen its environmental regulations to safeguard natural resources. Implementing sustainable practices across industries can help mitigate the impacts of climate change and promote long-term resilience.

In summary, the future directions for Vietnam's economic model involve navigating potential scenarios that balance growth, inclusivity, and sustainability. By enhancing resilience in a globalized context and proactively addressing emerging challenges, Vietnam can leverage globalization as a force for positive change while remaining true to its market socialist principles. Understanding these future directions is essential for shaping effective policies that ensure sustainable and inclusive development.

IX. Conclusion

A. Summary of Key Insights on Globalization and Market Socialism

This analysis has explored the intersection of globalization and market socialism in Vietnam, revealing a complex relationship characterized by both opportunities and challenges. Globalization has spurred significant economic growth, increased foreign investment, and enhanced access to global markets, contributing to improved living standards. However, it has also exacerbated socioeconomic disparities, raised concerns about cultural identity, and posed challenges to traditional social welfare systems. The role of State-Owned Enterprises (SOEs) is pivotal in navigating this landscape, balancing state control with market dynamics while adapting to global standards.

B. Implications for Vietnam's Future Development

As Vietnam continues to integrate into the global economy, the implications for its future development are profound. The country stands at a crossroads where it must strategically leverage globalization to foster sustainable and inclusive growth. Policymakers need to recognize the potential for globalization to enhance economic resilience while addressing the vulnerabilities it introduces. The success of Vietnam's market socialist model will depend on its ability to adapt to changing global conditions while ensuring that the benefits of growth are equitably shared among all segments of society.

C. Recommendations for Policymakers to Maximize Opportunities and Mitigate Challenges

To maximize the opportunities presented by globalization and mitigate its challenges, the following recommendations are proposed for policymakers:

Enhance Regulatory Frameworks: Streamline regulations to promote foreign investment while ensuring that environmental and labor standards are upheld. Creating a transparent and predictable regulatory environment will attract responsible investment.

Promote Inclusive Growth: Implement targeted policies aimed at reducing inequalities, such as enhancing access to education and healthcare for marginalized groups. Investing in rural development and supporting local enterprises can help bridge the urban-rural divide.

Invest in Human Capital: Prioritize education and vocational training to equip the workforce with the skills necessary for a rapidly changing economy. Lifelong learning initiatives can help workers adapt to new technologies and market demands.

Foster Environmental Sustainability: Integrate sustainability into economic planning and development strategies. Policymakers should enforce regulations that promote sustainable practices across all sectors to protect natural resources and combat climate change.

Encourage Public Participation: Engage communities in decision-making processes related to development and investment projects. This approach can foster social cohesion and ensure that the needs of all citizens are considered.

In conclusion, the intersection of globalization and market socialism in Vietnam presents both significant opportunities and formidable challenges. By adopting proactive strategies and inclusive policies, Vietnam can harness the benefits of globalization while ensuring sustainable and equitable development for its future.

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