

Socialist Market Economy in Viet Nam - Impact and Policy Response

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Abstract

Each country or territory can have different levels of development, but they are operated by the direct or indirect dominance of the political institutions. Until now there has been a widespread recognition of the role of political institutions for economic development growth. Despite this, there is no general agreement on the relation of institutions and the connection between institutions and development. Since 1986, with its innovation policies and the implementation of extensive economic reforms, Viet Nam has made achievements in socio-economic development, and has escaped from the list of poor countries to become low-middle-income countries. This impressive step has brought many new opportunities but also comes with new challenges that need to be overcome so that Vietnam can become an industrial country and not fall into the "Middle Income". This article overviews the market economic model and explains the choice of market economy model in Vietnam in the socialist institutions. The article uses a second document and demonstrates that Vietnam's policy response is wise in the process of integration and globalization in the development trend.

Keywords: Institutions, innovation, market economy, development policy, Vietnam

1. Introduction

Social market economy is balancing both the market economy, presented as an indisputable and unsurpassable universal concept, and the concern for social justice. This economic model, implemented in 1948 by the Federal Republic of Germany, is the result of the synthesis of some economic analysis made in the 1930 and the political will of the founding fathers of the FRG. Thus, the social market economy is not a sort of third way between capitalism without limits and collectivist communism, but aims to combine, on the basis of a competitive economy, private initiative and social progress. In this model, it is the state that explicitly guarantees the social and economic order, the former based on

liberalism, which requires a state with a strong regulatory authority. This will to reconcile the apparently contradictory elements may appear as the major innovative essence of the social market economy. The social market economy is not a completed system, but an evolving concept which remains an important factor in political and social cohesion of the European Union

In 1949, Ludwig Erhard becomes minister of economy and forges the concept of social market economy (Soziale Marktwirtschaft). The social market economy became, in the early 1950s, the main idea of the politics of FRG. Initially a simple idea, the concept was progressively implemented in the German economy, and even became one of the key elements. From the beginning, and progressively more clearly, the European Union is built and evolves under the influence of the social market economy, taking up the old dream of continental domination against the English-speaking world on one hand and Slavic world on the other. The concept of the social market economy links the principle of free markets and the one of social compensation. Thus the advantages of market economy, such as economic freedom and technological progress, are combined with social objectives such as high employment rate. In contrast, many economic disadvantages of ultra liberal Anglo-Saxon economy, such as abuse of free markets, are erased. The State has a strong position, is involved in making economic decisions in the public interest and acts as co-organizer of social and economic policies. The principle of coordination and competition is the basis of the system; formation of monopolies is prevented. The personality is the basic idea of the social economic market; man is not considered as a purely economic agent here, but as a social actor as well (everyone has to assume responsibility of themselves and of the others). The state provides assistance only if man cannot help himself (principle of subsidiarity).

In Vietnam, the transition from a planned economy to a market economy consists of three most important reform groups: (1) Liberalization and macroeconomic stability; (2). Create institutions that support market transactions, assert and protect ownership, especially private ownership; and (3). Establish support programs to minimize social risks and injuries during the transition. However, the process of building a new economic model is not simple with transforming economies. Old thinking, tied to the new group *interests* in managing economic management is not easy to change overnight. Transforming economies face macroeconomic imbalances, while lacking the necessary and effective tools. It is also complicated to deal appropriately both economically and socially in the state-owned enterprises (SOEs) sector, but to retain important positions in many aspects of socio-economic life (such as industrial production, budget revenues, employment, etc.). Meanwhile, transforming economies must overcome the challenges of the "open", international integration that is inevitable for development

In order to maintain a sustainable increase in national income, each country needs to successfully implement three transformations:

1. Moving from broad-based growth based on increased use of input factors to growth based on productivity and efficiency generated by Vietnamese people's intelligence;
2. Moving from product diversification to specialization based on technology upgrade/innovation, strong development of supporting industry;
3. The transition from "human rights" to the rule of law relies on strong institutions and modern state governance mechanisms.

In the process of implementing and managing this transition, Vietnam can refer to many lessons of success and failure in Asia, and take into account the changing context outlined above along with the country-specific challenges. The challenges facing Vietnam are related to the changing domestic and international context:

(i) The structure of the economy is increasingly complex with a close back-and-back relationship between different parts of the economy

(ii) Borrowing is becoming more and more difficult especially concessional capital due to the impact of the global financial crisis of 2008 as well as vietnam's success in becoming a low-middle income country.

(iii) The effects of economic crises. So far there have been two crises within a decade. It not only affects the sustainability of growth, but also exposes the weaknesses of the economy, strongly affects vulnerable populations, and affects the country's competitiveness.

Add to that the challenges that stem from change in the global environment. It has been suggested that the biggest challenge, as revealed by the global financial crisis, is the economic destabilizing effects of international capital flows. In order to manage these capital flows effectively to minimize risks, it is necessary to take steps to balance the budget, strengthen the financial system, regulations to increase system safety, an effective governance and flexible exchange rates. The second challenge stems from a change in the structure of economic strength in Asia. The rise of China and India is changing trade between countries within Asia, with China making tireless efforts to find fuel and raw materials to spur growth. The change in trade of East Asian countries is partly the result of a change in the flow of foreign direct investment (FDI) due to multinational companies adopting new ways of competing under the impact of technological change.

These changes provide both opportunities and challenges for Vietnam. The main opportunities come from the growing demand for goods and services in Asia, which gives Vietnam the potential to become an alternative manufacturing place for China, as well as increasing FDI attraction from two rising countries, China and India. But the challenge

also stems from these countries as major competitors. Managing these challenges requires new regulations on FDI to ensure sustainability in development and promote the transfer of modern technology, source technology and skills for domestic human resources.

2. Literature review

From the very beginning of Doi Moi, Vietnam has been very interested in state apparatus reform and administrative reform, considering this as a fundamental preep for promoting development. So far, a series of reforms to improve the legal framework, transforming the role and function of the state apparatus and the functions of the administrative system have been implemented to better suit the market economy and integration, especially the period before and after joining the WTO in 2007. (Issues and 2020 n.d.)The decentralizity in the administrative system of planning and planning, on investment in infrastructure construction, in terms of budget, land management, socio-economic management and public service organizations, and on personnel organization has changed, in the direction of increasing rights and responsibilities for the locality Despite the awareness and efforts in operating this mechanism, the construction and completion of the market economic institution (socialist orientation) is still a long way ahead. (Hannafey 2003) points that are inconsistent with its functions and duties, expressed through:- Excessive administrative intervention of state agencies in production and business activities of economic sectors;- Actual remuneration in access to resources of socio-economic zones;- Harassment and causing difficulties for people and enterprises of state agencies; (Asia and 2005 n.d.)

The above notes and reviews show that the economic institutions in Vietnam still have many shortcomings. These disadvantages are shown both in the "rules of the game", the players" and the "way of playing". What has been discussed a lot and has a general view is that the "rules of the game" are currently inconsistent, contradictory (both in text and execution) and are not very compatible with the market mechanism and integration(Kriauciunas and Kale 2006) Between 2008 and 2013, due to macroeconomic instability and growth decline, many administrative measures were implemented. While there may be a positive impact in the deterrent, they are prone to distortions in resource allocation and particularly slow down the reform process due to the not-so-easy 'withdrawal'. Meanwhile, the process of reforming andimproving the legal system has now entered a more difficult and challenging period due to facing more complex and "cohesive" issues with the debate about "socialist orientation" (SOE area, manufacturing markets such as land markets, financial markets, labour markets)(5) and international integration become more extensive, as Viet Nam negotiates high-quality and demanding agreements such as the Trans-Pacific Partnership (CPTPP) and the Vietnam-EU Free Trade Agreement (EVFTA) (Duc Huu 2020)

On the other hand, the most obvious cause of the state and administrative apparatus is the weakness in coordination of policy planning, policy implementation and

exchange of feedback. Enforcement, weak accountability and a lack of accountability are also serious issues. In many cases, the handling is situational and is based on a sense of the balance of interests between different state bodies. (7) These existences have limited many of the positive effects of good policies and sometimes the operation of the state apparatus is more "state-positioned" than "a citizen and enterprise state". (3) Economic policy tools have relatively enough "names", but the effectiveness and efficiency are not high, especially when the development requirements increasingly require harmony between the objectives of growth, macro stability, society and the environment.(8) Although there has been an "integration" of objectives and some target programs, the forecast of the social and environmental impacts of economic policies is lacking right from the stage of policy formation and planning. (9) The enforcement of supervision afterwards is also weak. Meanwhile, policy objectives are often too ambitious, under rigid pressure to follow political tasks, and lack the flexibility needed when the context changes. This makes it even more difficult to implement and evaluate effectiveness, especially when policy objectives require trade-outs, especially in the short term and when quanceise for analysis. (WANG et al. n.d.)

3. Finding and policy suggestion

China, Vietnam and Laos have for three decades been among the fastest growing economies in the world. In other words, three of the best growth performers in global capitalism are authoritarian states led by communist parties with socialism as the official development goal. This fact has received surprisingly little attention, especially when considering their strong performance on a wide range of development indicators. Many claim China and Vietnam indeed represent some of the most impressive “development success stories” the world has seen in recent decades. The three countries claim to have found their own model of development combining a market economy with socialism – ‘the socialist market economy’. According to official definitions, this is not capitalism, but a more sustainable and socially just way of making a market economy work for national development and the improvement of living standards. In “The Socialist Market Economy in Asia: Development in China, Vietnam and Laos”, an edited volume newly published by Palgrave Macmillan, we engage with the coherence, achievements and failures of this particular development model. Extreme levels of growth over four decades has seen China emerge as a global economic superpower, but all three countries have achieved astounding growth rates. During the three decades of 1989-2018 China had an average annual GDP per capita growth of 8.4 percent (Figure 1)

Figure 1: Annual GDP per capita growth: China 1978-2017, Laos/Vietnam: 1985-2017



Source: *data.worldbank.org*

While the three countries have seen relatively similar growth trends, they differ significantly on other development indicators. Take poverty reduction, where China and Vietnam represent a kind of uncrowned world champions. China’s success story is now estimated to have lifted 850 million people out of poverty since the market reforms began, while Vietnam’s development has seen more than 45 million people escape poverty in the first two decades of the 2000s alone. Laos has halved poverty over the last 20 years, but are still lagging behind its socialist neighbours.

That said, even though China and Vietnam are more obvious “success stories” than Laos, all three perform better than countries at similar level of income per capita on a wide range of social and material development indicators (table 1). In fact, China, Vietnam and Laos were all among the top ten fastest climbers upwards on the UN Human Development Index over the 1990-2015 period.

Table 1: Measuring development in the socialist market economy

Compare development index	China 1990	China 2017	Vietnam 1990	Vietnam 2017	Laos 1990	Laos 2017
GDP/capita/PPP (current international \$)	987	16,807	939	6,775	1,103	7,023
Absolute poverty (% of pop below 1.90 USD)	66.6	0.7 (2015)	52.9 (1992)	2 (2016)	32.2 (1992)	22.7 (2012)

Human development index	0.502	0.752	0.475	0.694	0.400	0.601
Infant mortality (per 1000 live births)	42.1	8	37	16.7	106.1	48.6
Maternal mortality (per 100,000 live births) 2015 numbers	97	27	139	54	905	197
Literacy (adult total, ages 15 and above)	77.8	95 (2010)	87.6 (1989)	93.5 (2009)	60 (1995)	58 (2011)
Access to electricity (% of pop, 2016)	92.2	100	74.1	100	15.3	87.1

Sources: World Development Indicators and Human Development Index

To properly and fully perform the functions of the State in the market economy. Socialist-oriented market-economic institutions not only ensure short-term goals but also aim to achieve medium and long-term goals. To achieve this goal, we need to implement the following groups of solutions:

The first solutions - Risk prevention

In order to avoid crises, it is necessary to take effective precautions against risks in the short and long term. Short-term risks include the possibility that financial and foreign exchange crises could create land price bubbles and their collapse. (Asia and 2005 n.d.) From the point of view of Vietnamese experts, these risks are significant in the short to medium term. Only passive response policies cannot avoid crises, but it is necessary to proactively change the policy-planning process. (Ciochetto 2005) Specifically, it is necessary to (i) strengthen the domestic financial sector through the improvement of regulatory regulations and the strengthening of the monitoring system, and establish clear credit policies with the application of financial discipline to state-state enterprises (SOEs), (WANG et al. n.d.) flexible exchange rate mechanism, and reestablish foreign exchange reserves. (Săvoiu, Finance, and 2014 n.d.)

In order to achieve this, the policy-making process related to exchange rates and monetary policy must ensure high professionalism and independence from the Government's decisions. To reduce long-term risks, Viet Nam needs to implement medium- and long-term planning that takes into account the prospects of the global environment and the country's dynamic competitive advantages. (Ta and >ao 2008) of socio-economic development orientations, dosing indicators are set for important economic sectors to form the basis for the specific calculation of allocated resources. The planning process must also ensure effective coordination of institutions and policies. (Review and 2019 n.d.)

Prudent macroeconomic management to help sustainable growth should be an important part of the strategy, in which priority should be given (i) to prevent, and if it is not possible, it is necessary to effectively handle asset bubbles, (ii) ensure high

foremanment in macroeconomic policies and avoid "policy shocks" that have negative consequences for the economy in both the short and long term, (iii) avoiding the ethical risks that are encountered in the State-run enterprise sector and in the banking system in recent years in Vietnam , (iv) clearly differentiate domestic and global risks in order to come up with appropriate packages of reforms and policies, and (v) create policy residuals by improving budget balance and increasing foreign currency reserves of the State Bank of Vietnam (SBV) at favorable times, thereby minimizing vulnerability to macro shocks. (Sigley 2006)

In addition to macroeconomic management, restructuring is essential for Vietnam's successful transition to a market economy and ensuring long-term sustainable growth. The restructuring program should focus on a level playing field between the State sector and the private sector. This requires surveillance mechanisms at the national level and an early warning system to minimize the damage that may arise if State-run enterprises, especially large economic corporations, are inefficient. In the short term, large corporations need to be independently audited, the exercise of state ownership rights must be separated from ministries and regulation bodies and do not allow corporations to control financial institutions. In the medium term, it is necessary to regularly improve the capacity of agencies participating in the renewal of State enterprises, including those managing state assets and capital, and supervising credit growth for State-owned enterprises.

Transformation of the State Bank of Vietnam (SBV) needs to be a key part of the banking reform agenda. Fundamental changes within the legal framework to ensure that the central bank operates effectively to implement monetary policy and oversee the banking system needs to be accompanied by the separation of the State Bank of Vietnam from the functions related to credit and management of state-state commercial banks. (Bekkevold et al. n.d.)

These changes can affect groups with different interests and to balance policy priorities. Success in restructuring will depend heavily on strong political will and resolute leadership. (García 2011)

The second solutions - Increase productivity

The second group of breakthrough solutions aims to impact productivity and efficiency. This group includes solutions related to many areas.

Firstly, Vietnam needs to continue to increase exports to take advantage of the opportunities that the global economy offers despite suggestions that it needs to revise its export orientation. (Sigley 2006) boosting productivity and avoiding over-exploitation of natural resources. This strategy consists of two main contents. The first content is to

adjust the export strategy to overcome current weaknesses and to take full advantage of the unsolped potential.

This adjustment includes (i) a re-evaluation of the export incentive mechanism and the implementation of this mechanism; (ii) ensure that trade policies and exchange rate policies are in line with export strategies; (iii) focus on potential and specific needs for specific groups or products to enhance the added value received from exports and encourage technological advanced; (iv) promote sustainable extraction methods for exports based on natural resources; (v) promote the transfer and upgrading of technology; and (vi) create jobs associated with skill-enhancing. (Bekkevold et al. n.d.)

The second content of the export strategy is to facilitate trade through the use of a variety of policy tools, including four main priorities: (i) continued investment in infrastructure on the basis of thorough socio-economic efficiency analysis; (ii) enhance the modernization and legalization of regulations on regulation and innovation in service provisions which give special priority to quality issues; (iii) strengthen customs and border gate management procedures to increase efficiency and reduce corruption; and (iv) aim to become an international gateway for neighboring countries not adjacent to the sea. (Gong, Forum, and 2017 n.d.)

Secondly, it is necessary to address urbanization issues as the transition from rural to urban areas plays an important role in increasing productivity and thereby promoting growth and helping workers out of poverty. (Issues and 2020 n.d.) Solutions include: (i) synthesizing accurate measures that compare them with similar cities so that they can give directions that facilitate urban development; (ii) interest in the land market, housing planning and construction; (iii) provide funding for infrastructure services, which prioritize basic services (clean water, sanitation, education, and health); and (iv) linking to urban projects through investment in transport and logistics infrastructure. (Quarterly and 2019 n.d.)

Thirdly, it is necessary to pay attention to the issue of strengthening human resources. Creativity, human capital and the ability to create skills and capabilities at a high level, are critical to Vietnam's knowledge-based growth and development prospects. (Phan and Bae 2021)input inequality and the results of education; (ii) enhancing quality learning results by focusing on results rather than input; and (iii) strengthen the national innovation system by strengthening the capacity of science and technology managers at the central and local levels as well as research and development regulators and institutions (R&D). (ÜRKMEZ, BROCKHAUS, and ... n.d.) These solutions will not necessarily require additional public resources for education and research but are focused on more efficient use of resources and shifting the focus from input to results.

Fourth, it is necessary to have solutions to ensure social stability, take care of social security, including taking into account the change in the characteristics of poverty. (K Li

et al. n.d.) This change arises due to the unevenity between populations in participating and benefiting from economic growth, helping those who remain in poverty out of poverty is becoming more expensive, the impact of policy on the near-poverty group tends to decline, and the increase in risks and vulnerability after Viet Nam joins the WTO (Duc Huu 2021b) bilateral and multilateral trade agreements to further promote integration. Solutions need to take into account other aspects of welfare, in addition to the income/spending criteria that are currently widely used. Moreover, the participation and representation of the poor in the policy-making process will become increasingly important in the context of increasingly diverse society, leading to conflicts of interest between different populations tending to increase. (Duc Huu 2021a)

The 3rd Solution Group - Strengthening State Governance

The third breakthrough area is improving state governance, and this is also the center of all solutions. (Bekkevold et al. n.d.). Although Viet Nam has made progress in administrative reform and State governance, including decentralization, there is still much work to be done in improving accountability while conflicts of interest are becoming increasingly apparent. (Phan and Bae 2021). The quality of State governance in Vietnam is currently affected by corruption, and the current organizational structure is creating an unequal playing field with the advantage of belonging to State-owned enterprises. Along with corruption and abuse of powers, such as in the allocation of land, capital, and permits, there is the potential to increase income inequality in Vietnamese society. Some specific measures to deal with the abuse of power are the implementation of international norms for free economic zones and the construction of prime maps for land management. (Duc Huu 2021a). Strengthening State governance is critical to the success of a number of "breakthrough solutions" involving free economic zones (FEZ) and large economic corporations (LEG). (Kim 2019). Although new to Vietnam, these solutions have been tested in many other countries with some success.

Vietnam has identified the establishment of free economic zones (FEZs) as a potential breakthrough in the next decade. Such free economic zones can take many different forms (e.g., states of the size of a city such as Singapore, or Shenzhen Special Economic Zone in China, and industrial clusters such as Silicon Valley in the U.S.) and have contributed to the dynamic development of a region or a country. Reasons for success include the ability to take advantage of economic accumulation, the economics of scale and scope, and potentially benefit from specialization. If Vietnam wants to establish new free economic zones, it needs to learn from its previous experience with these zones and the lessons of success and failure, and recognize that some factors, such as those in Shenzhen in the South of China and surrounding areas, are specific to some special contexts. (García 2011)

Promoting the development of large multi-ownership economic corporations can bring significant benefits according to the experience of other countries such as Korea and China, but there are also many risks. Those risks include reducing overall productivity and efficiency, as these corporations can dominate the market, and the incentives they receive can create ethical risk problems in the state-dominated corporate sector and the banking system has been on the rise in recent years. (Ke Li, Smyth, and Yao 2005)

These risks can be adjusted by strict regulations and monitoring the performance of large economic corporations. Specifically, large economic corporations are not allowed to own or control financial institutions. Support for large economic corporations only if they satisfy the following conditions: (i) having economies of scale in the field in which the group operates; (ii) contribute to the market expansion of other private enterprises; (iii) show the ability to catch up on productivity and efficiency with the world; and (iv) help upgrade the level of technology – either directly or through the effect of spreading to other businesses in the economy. (Economics and 1990 n.d.)

Other measures aimed at helping to create a level playing field between large economic corporations and private enterprises include: (i) separating the regulation agencies from those operating (Yeo 2008) (ii) improve corporate governance and improve transparency (Economics and 1990 n.d.); (iii) require large economic corporations to pay super profits and annual dividends to create a level playing field with other enterprises (Siu 2020) (iv) include large economic corporations within the framework of the Enterprise Law (K Li et al. n.d.) auditing standards, improve transparency and improve corporate governance and create an independent monitoring channel. (Ciochetto 2005)

Strategic solutions that require the most attention are strategic solutions that need to be applied to address the greatest risks and challenges. Not all of these solutions can deliver quick results, some solutions, like other institutions and governance reforms, will face many difficulties and challenges in the implementation process. These difficulties require thorough preparation and consensus, but that is not a reason to delay the implementation of strategic solutions. If it is not implemented soon, the risk of not achieving Vietnam's long-term development goals will increase. (Ta and >ao 2008)

4. Discussion and Conclusion

The market economy is diverse and associated with the development of goods production in countries with different socio-political mechanisms. The State's relationship with the market in Vietnam's socialist market economy is not about conflict, exclusion and restraint, but a partnership that works together, mobilizes and complements each other in a whole and aims to build a rich Vietnam strong country, democracy, justice

and civilization. Accordingly, on the one hand, it is necessary to respect the principles and laws of market economy and commitments for international integration in order to create a fully competitive environment and motivation, to exploit resources and constantly improve the efficiency of social investment. On the other hand, do not absolutely the role of the market, take lightly the role of creating and adjusting according to market signals, controlling macro safety of the State. A perfect, synchronized market not only helps to promote mobility, creativity, personal responsibility and the allocation of resources fairly and effectively, but also contributes to creating pressure to improve the capacity, effectiveness, efficiency and transparency of state institutions. Moreover, the perfect market system cannot form synchronized and fully operated, healthy in the conditions of a weak State, lack of cleanliness. In turn, a strong State is a condition and always has a positive impact on the development of synchronization, healthy market factors and market types, helps overcome market failures and defects and ensure social justice; reducing the down-hand impact of sedity, early recognition, crisis prevention and control, ensuring inclusive growth and harmony of interests in accordance with national and international sustainability requirements

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