

Economic Institutional Renovation in Vietnam

Phi Manh Hong¹

¹ University of Economics and Business, Vietnam National University, Hanoi.

Email: phimanhhong@gmail.com

Received: 15 July 2017.

Accepted: 30 August 2017.

Abstract: The declining economic growth rate and increasing difficulties and uncertainties in the economy have forced Vietnam to accelerate the process of restructuring and renovating the economic growth model. At the same time, human resources and infrastructure development, and institutional renovation are also considered strategic breakthroughs to be implemented. However, institutional renovation has, in reality, not been seen as a core area, which should be prioritised. Institutional renovation and completion have been slow, often inclined to incomprehensive renovation in the economic institutional area. Even within the scope, the effective and consistent establishment and enforcement of asset ownership rights have not received much attention. These are the reasons why the process of restructuring and renovating the model of economic growth in Vietnam has been taking place not as expected.

Keywords: Renovation, economic institutional framework, Vietnam.

Subject classification: Economics

1. Introduction

The renovation process starting in 1986 has helped Vietnam gain impressive economic growth. However, since 2008, the trend of declining growth rates has revealed many uncertainties and limitations in the quality, efficiency and sustainability of the process. The growth model, which was mainly based on increasing inputs and activated by institutional changes brought about by the process of renovation so far, was no longer working. Hence, the issues of restructuring the whole economy and renovating the growth

model have been naturally put forward throughout the last five years. Along with that, the 11th National Congress of the Communist Party of Vietnam in 2011 pointed out the three “bottlenecks” which needed to be untangled with a “breakthrough”: institutional framework, human resources and infrastructure [2, p.106]. Nevertheless, in reality, the above processes have been taking place very slowly. Restarting a period of fast economic growth proves to be very difficult. Where does the problem lie? This article shall answer the above question and discuss a number of solutions.

2. Institutional reform in three “breakthroughs”

Renovation and institutional reform are the basis for sustainable economic growth and development towards a general level of prosperity. In Vietnam, the bottleneck of institutional framework is currently the dominant form of bottlenecks, which controls those in all other areas.

Of the three “bottlenecks” that need a “breakthrough” to create a real transformation for the economy as proposed by the 11th National Congress of the Communist Party of Vietnam (2011), human resources and infrastructure can be considered common inputs for the economy. A rapid improvement of these factors in quantity, and more importantly, in quality, in a synchronised manner will help accelerate economic growth rates. However, the motivations that determine such improvements as well as the way they are used in economic activities depend on rules that bind the investment activities and the use of human resources or infrastructures. In other words, they depend on the institutional factor.

In *Why nations fail*, D. Acemoglu and J. A. Robinson believe that, good institutions are the “inclusive” institutions, which can motivate people to exploit and use resources available in an efficient manner, accumulate and enhance them and create new resources to produce more and more wealth. By contrast, bad institutions are extractive ones, which can deteriorate all production drives and creativity, leading to false encouragement in the reverse order [1].

Thus, one can see that there will be no breakthroughs in the quality of human

resources and infrastructure development if those in the institutions are not taking place.

In the field of human resources development, recruitment rules, wage payment, promotion..., especially in the public sector, Vietnam has not succeeded in encouraging gifted people and creating real motivations for them to actively and continuously improve and accumulate knowledge and skills. At the same time, the perception/attitude of high social responsibility and the spirit of critical thinking and creativity are also the necessary attributes and skills required of employees in the era of knowledge-based economy. Under current regulations, autonomy is not yet given to education and training establishments, especially universities. As a result, school leaders are turned into executing government officers and civil servants who depend mainly on higher authorities in the general bureaucratic administrative apparatus. Teachers are turned into passive employees in the transfer of knowledge, lacking the motivation to seek and expand their profession, as would have been the case required by a highly competitive environment of academic freedom. Students are turned into those who are indifferent to the attainment of real knowledge and skills. Instead, they let the joy and goals in achieving high scores and earning degrees lead the way for their study. In such an institutional environment (including rules external to both the legal system and the state’s educational management mechanism), it is obvious that people lack the motivation to study, research and train high-quality future employees who can compete globally.

Infrastructure development in general falls under public investment. It is related to the operation of the state apparatus. It depends on regulations governing the state budget allocation and decentralisation as well as the spending and monitoring of public expenditure. The person who makes investment decisions is just a representative or an authorised one, rather than the real owner of the investment capital. The conflict of interests between the owner and the representative requires a system of sophisticated rules with regard to political and economic institutions to supervise and minimise negative effects which cause damage to the common interests of the society. Evidently, handling the bottlenecks in the infrastructure sector in Vietnam currently means not only to raise the investment scale, an issue which is now facing difficulties due to budget deficit and high public debt. More importantly, the efficiency of the activity must be enhanced in order to get rid of the current situation where investment is carried out in a scattering, dispersed and wasteful manner that fragments the economy, with the “movements” of widespread airport construction and seaport renovation investments being typical examples. Efficiency cannot be achieved with the current regulations governing public investment activities where wrong and socially ineffective investment decisions are usually not punished. It is only when the right institutions are established can people be encouraged to plan, invest in and supervise construction in an efficient manner in order to create a system of roads or infrastructures needed to meet the demand for development, and make use of them efficiently.

Thus, slow-changing institutions will cause stagnation in the whole economy as well as slow down the changes in the field of human resources and infrastructure development. In other words, in terms of perception, when one mentions strategic “breakthroughs”, priority must be focused on breakthroughs in institutions. More importantly, the thinking must be turned into practical actions³.

Likewise, necessary institutional changes must be implemented so as to alter the growth model as well as restructure the economy.

According to the General Scheme of *Restructuring the economy in connection with the conversion of the growth model*, approved by the Prime Minister in February 2013, three core sectors were chosen to be restructured: 1) public investment; 2) State-owned enterprises; 3) credit institutions. Conversion, or transformation, of the growth model is a process of converting “development mainly in breadth into the reasonable development in both breadth and depth, both expanding the scale and enhancing the quality, efficiency and sustainability” [9]. However, the above-mentioned restructuring contents and conversion of the growth model, fundamentally, cannot be implemented if institutional changes and reforms are not taking place in order to modify the motivations of the agents that participate in the above process. As stated above, restructuring public investment only happens and moves in the direction of greater efficiency when it is carried out on the foundation of new institutional rules. At least, we can imagine that, in that case, the National Assembly needs to have power,

capability and motivation to control the budget collection and expenditure, including the spending on public investment. For example, a budget deficit that continuously exceeds the target approved by the National Assembly reveals that the real power over controlling government expenditure does not lie within the Assembly itself. The executive government shall be motivated to set up an appropriate public investment plan which serves long-term social goods and is capable of coordinating, distributing and decentralising the budget for public investment between the central government and localities. Also, the government is responsible for explaining about the plan to the National Assembly and the public. Judiciary bodies can operate independently and have the sufficient motivation and resources to ensure the rule of law. Corruption cases, firstly in the area of public investment, shall be investigated, tried and punished. The press and the public shall be encouraged to supervise the State's public investment activities. Their power shall not be disabled by political barriers. Many laws shall be amended, such as the Law on State Apparatus Organisation, Law on State Budget, the Criminal Code, Investment Law, Banking Law, etc. Changes should be made to the situation where the overconcentrated power over spending of public resources (budget expenditure, State-owned enterprises and budget support from the State Bank) falls into the hand of the government's leader, creating opportunities for power abuse. Interest groups must be controlled. Thus, it is obvious that just restructuring the public investment alone has touched upon and demanded a series of institutional changes.

However, such changes are beneficial and necessary for the restructuring of other fields also.

In general, restructuring the economy is the structuring and reshaping of economic activities under the principles of an efficient market economy. Therefore, before mentioning the rearrangement of sectors (public investment, State-owned enterprises or the banking system) or economic fields (restructuring of the industry or agriculture), one must prioritise the management of a relationship at a higher structural level with a much wider sphere of influence, namely the relationship between the state and the market.

As regards to resource allocation mechanism, the state and the market can be considered two different channels. They both contradict and complement each other. Resource allocation via the state is based on a granting and the "*asking for and providing*" relationship, which is linked to special enforcement rights. On the contrary, the market operates on the basis of voluntary transactions. In a normal context, the voluntary cooperation and competition between self-reliant individuals will be of an *inclusive* (by the meaning we have discussed with respect to institutions) nature and, hence, more efficient. Thus, the restructuring process must be implemented in a way so that the allocation of social resources for economic activities is essentially carried out via the market in accordance with market principles. However, the market economy is not a perfect economic mechanism. Its operation is always closely tied with the state's existence. The advancement of market institutions/rules is not only linked to the market's inherent pressures and is developed through agreements in principle

(customs, practices and standards of value, which market participants accept and abide by) within the community of producers and consumers. At the same time, they are perfected and supported by external forces, based on the power of enforcement of the legal system established by the state. It is evident here that the quality of market institutions depends largely on the government when a legal framework is created so that market relations can operate smoothly and efficiently. Moreover, when the market fails and arrangements based on voluntary transactions no longer prove to be effective (for example, in the provision of the service of building dikes), the state itself possesses the capacity to correct market failures. More generally, in a market economy, the state exists as a supporting institution, providing assistance and ensuring that the market can operate efficiently. In this case, the government often serves as an intermediary/agent, standing above or between producers and consumers and providing public services needed by both the parties. At the same time, these services, such as the laws, national defense and roads, cannot be supplied by the market. The government also supervises, regulates and restricts behaviours of greed and selfishness, which originate from the pursuit of individual interests and damage the common social goods. They protect disadvantaged groups and follow the goal of social equality in line with the development level of the economy. In other words, the state is a needed condition for the market, acting as a tool to ensure that the parties comply by the market rules. It is also a mean to correct market failures, making the economy more efficient, stable and fair. The state also

organises, directs and cooperates with market forces towards achieving the growth targets and sustainable development in the long term. One needs to be reminded that the state only has the potential to correct market failures once they occur. It does not necessarily mean that state can always and surely provide a remedy for them. When the government's intervention into market operations exceeds its capability, the economy may end up being worse off. This is where state failures should be mentioned.

Thus, restructuring the economy also means repositioning the roles and functions of the state and the scale of the public sector. The sector of State-owned enterprises needs to be narrowed down so that it will not inhibit the operation of the private sector where efficiency is inherently higher. Also, the state's status as a referee and intermediary will hence not be eroded. There is completely no need for the government to produce goods such as iron, steel, petrol, sugar, milk, cigarettes... as it is the case now. The government also cannot use State-owned enterprises as a tool for macroeconomic interventions such as job generation and price stabilisation while other financial and monetary tools are readily available and more effective. Repositioning the balance between the state and the market and restructuring the balance between the public and the private sectors so that the one with the higher potential and efficiency will keep the role of leading the economic growth process shall be the main contents of the process of economic restructuring. This also acts as a premise to the conversion of the growth model into the direction of quality, efficiency and sustainability.

The restructuring as mentioned above is also based on the assumption that important institutional changes are being carried out in the spirit of establishing a law-governed state and a modern market institution as stated in the *Vietnam 2035* report by the World Bank and the Vietnamese Ministry of Planning and Investment. In this context, while the view supporting the leading role of the state economy has lost its credibility in the face of practical standards, it still represents a barrier in terms of perception for the next necessary steps in institutional renovation.

3. Refinement and development of market economy institutions

In today's context, inclusive economic institutions are compatible with modern market institutions while inclusive political institutions are democratic law-governed states. The renovation process in Vietnam is essentially the conversion into more inclusive economic institutions, which explains the country's achievements over the past 30 years. However, the development of market institutions under general rules of a modern developing economy has not been finished. The process has not been properly supported by the refinement and renovation of political institutions. As a result, the economic growth accelerators, which were activated during the renovation process, have been gradually exhausted. A downward spiral, a term used by D. Acemoglu and J. A. Robinson, has appeared. It is about time that the continuing development of market economy institutions could not be separated from reforms and renovations in

political institutions. Within the scope of the article, we shall only discuss the refinement of market economy institutions in Vietnam at the moment with the main focus being the refinement of institutions related to ownership.

As regards to the construction and development of market institutions, the requisite and foundational condition for the market economy to operate normally and efficiently is to establish a system of asset ownership rights which is clear, transparent and effective in reality.

While the above is an obvious fact that is generally accepted worldwide, in Vietnam, it is only received in steps and with difficulty since it has to be in harmony with the concept of the superiority of public ownership or the leading role of the state economy. The nature of market relations involves voluntary transactions among independent individuals who consider one another private owners⁴. Therefore, the development of the market economy must be based on the recognition, establishment and effective protection of the popular private ownership right. Without this foundation, market relations cannot truly exist and develop. Instead, they would become distorted and formalistic in nature just like what happened in socialist countries in the past. When the rights to own properties are concentrated on only a small number of people, economic institutions become extractive. As a result, the majority of the people would lack economic incentives and the wide gap between the rich and the poor and intense social conflicts would hinder the sustainable development of nations.

The market economy is based on the foundation of private ownership of individuals. It is organised and operated on a decentralised basis. Its operation is based on the decisions to produce, exchange, consume, save, invest... of millions of producers and consumers who are connected by the market in a sophisticated manner. Its vitality, dynamic nature and efficiency are based on these pillars: clear and effective asset ownership rights; fair competition mechanism and non-misleading price signals that correctly reflect the scarcity. The right to private ownership is considered the foundation of economic freedom where voluntary economic transactions with mutual benefits are based on reliable contracts between individuals.

In Vietnam, at present, the right to own assets has been officially recognised and the private sector is considered an important drive of the economy. Nevertheless, there are still elements of uncertainty that hinder the healthy development of market relations.

First, to intentionally maintain a large State-owned enterprises sector⁵ despite its inefficiency, along with the discrimination among different kinds of economic organisations based on ownership⁶ as shown in the state's policies, creates unfair competition among economic sectors with respect to accessing the market and economic resources like capital and land. Such inhibition towards the private ownership sector would cripple in part the effective mechanism of resource allocation of the market.

Second, assets and social capital in the sector of State-owned enterprises are concentrated on a small number of State-owned economic groups, leading to

increasing distortion in the competition mechanism and prices. The market power of these groups is supported by their relationship of being favoured by State management bodies (due to their being State-owned enterprises) as well as the overlapping interests and the rotation of personnel from the groups to the management bodies and vice versa. The artificial competitive advantage fails to create pressures which force those groups to apply modern corporate governance styles, implement technological renovations and enhance their real competitiveness. On the other hand, the public nature of assets under the ownership of these groups has caused an increasingly severe conflict of interest between the owner (society) and the representative/authorised entity. An ending of loss and bankruptcy, for many state economic groups, is hardly evitable.

When the natural relationship of cronyism between managing officials and leaders of state economic groups is extended to include a small group of private "ultra rich" businessmen, market relations tend to become even more distorted. Private ownership rights of the other enterprises and individuals in the society lose a portion of their value and the necessary protection. The forms in which their independently-owned assets can be used are narrowed down due to the market's close-down caused by monopoly or certain collusions.

Third, land ownership rights, up to now, have not been officially recognised. Consequently, the land market fails to operate as a real market while it is an extremely important resource market, especially in countries with a large agricultural sector like Vietnam. Since land

is classified as under the people's ownership (in fact, state ownership), the official sale and purchase of land as an asset is not recognised. Transactions of housing land and residential land between individuals are only considered transactions involving the rights to use the land. This is not precise. If buying and selling properties, including land, are the purchase, sale or transfer of the rights to own them permanently, then the purchase and sale of rights to use assets, be they land, money or cars..., in essence, are acts of leasing the assets. It is always tied with a temporary transfer of asset for a pre-determined period of time whereby the buyer must return the property to the seller upon the expiration date. Meanwhile, real estate buying/selling transactions between individuals are truly permanent transfer of properties without a term like leasing contracts. In reality, a portion of land is being bought and sold as a form of privately owned property. In this case, the lack of recognition for private ownership of land, despite still bringing certain risks to the people, does not cause much of negative impact on the market development. Such impact is only shown in the inconsistency and discrimination among different kinds of land.

With respect to other kinds of land, not housing or residential, the lack of recognition can cause severe consequences. Here, the market system no longer works as a mechanism that allocates land from one sector to another (for example, from farming to construction) and from those who cannot make effective use of land to those who can. In agriculture, it hinders the concentration of land to develop the farm economy or other more efficient forms of

agriculture with "large-scale" production. There still exists a land market, including both the markets for land properties and land leasing. However, it is a kind of "grey" market, where the state both intervenes directly into land allocation (not only for different purposes but also for different individuals) and participates in the pricing process. In many cases, from the role of being the intermediary between the sellers (farmers) and the buyers (investors of land-using projects), the state is abused to become the "depriver" and "giver", creating a very unfair redistribution that benefits the rich. Such a "grey" market not only is inefficient and unfair but also encourages speculative activities, attracting a large amount of social capital into activities in the economy that do not produce profit. Prolonged land lawsuits in many places due to such a land allocation mechanism which is not based on market rules will create social instabilities and threaten sustainable growth and development.

Fourth, the limitation in the protection of right to labour and intellectual property right impedes the development of the labour market and the science and technology market.

Assets owned by individuals include their bodies, skills and knowledge. Thus, the recognition of private ownership right to assets would lead to the recognition of the right to live and the popular right of labour. Employees will not be subject to discrimination based on personal characteristics which they basically cannot choose such as ethnicity, gender, age and family origin, etc. However, in Vietnam, the labour market is still divided by region.

While the free movement of workers from one place to another is not officially prohibited, it can still be hindered by the household registration system. People without official household registrations in urban areas would find it hard to find employment in formal sectors. Their families would not be provided with certain popular rights, e.g. the right to education for their children, as it is the case for officially registered residents. The industrial relations become unstable. On the other hand, there is still certain discrimination (in relation to region or places of origin) in the recruitment and use of employees in the public sector.

Intellectual property is a special kind of asset that holds a position of top-ranking importance in the era of knowledge-based economy. The law on intellectual property right was created to encourage individuals to accept risks in order to create new knowledge. In Vietnam, the problem lies in the law enforcement. The widespread violations of the intellectual property rights, in many forms (producing imitation and fake goods, illegal use of others' brand names, illegal use of software and pirated book printing...) are discouraging inventors and writers... I believe that this is an important reason why the software industry in Vietnam has been developing under its potential.

Fifth, the quality of intellectual property right protection is low. The values of assets would decrease if they are not connected to the official system of ownership rights, which is sophisticatedly designed and effectively protected. The fact that they are not yet truly be converted into capital or efficient economic resources, impedes the long-term development, as what is happening

with the majority of developing countries. "Poor people in these countries (Third-World and previously socialist countries) account for 5/6 of the world population. They have properties but lack the mechanism to show their assets and create capital. They have houses without titles, crops without deeds and enterprises without the status of legal entities. The lack of these essential factors explains why the people, who follow every other Western inventions, from a paper clip to a nuclear reactor, are incapable of creating enough capital to make their domestic capitalism work" [7, p.7].

According to Hernando De Soto, the official ownership right system, demonstrated in ownership certificates and documents, which are linked to clear and highly standardised legal rules in developed countries, brings successes to the nations since they have the following effects of: 1) clearly determining the economic potential of the assets; 2) integrating scattered information into a system; 3) making people take on responsibilities; 4) making properties transferable; 5) connecting the people; 6) protecting the transactions [7. pp.52-67]. It is evident that, in Vietnam now, a great gap still exists between the recognition of intellectual property rights for the people and the development of institutions to ensure the rights deriving from that (the right to own, divide, use, pledge and transfer...) can be enforced with all their economic effects. This is expressed the most clearly in the area of protecting the people's land rights. On the other hand, when the social security and order become more complicated and the quality of legal bodies in handling disputes on property and property-using contracts is still low,

the cost of enforcing property laws incurred by the people is on the rise. Consequently, the development of the market would be under constraints.

4. Conclusion

The slowing down of the economic growth process coupled with rising difficulties and uncertainties (large public debts, high budget deficit, increasingly high ratio of non-performing loans in the whole banking system...) reveals many “bottlenecks” to be solved. However, the strategic “breakthroughs” to be prioritised are the institutional renovation and refinement.

While the continuous renovation and refinement of economic institutions are important, they cannot be separated from the renovation and refinement of political institutions. These two forms of institutions need to be designed so that they would become increasingly more “inclusive”, allowing them to support and complement each other, creating long lasting prosperity.

The development of market economy institutions includes many aspects. However, if we only focus on the refinement of market development “policies” (including both the so-called “petty laws” and administrative procedures), as often mentioned in the Party’s official documents, books and newspapers, changes which are “breakthrough” will be unlikely to happen. The issue of institutions needs to be resolved at a deeper and more fundamental level in the direction of consistently establishing and implementing an effective ownership rights system. It does not simply mean recognition of ownership and the

private economic sector, but requires the legal system to be designed and implemented so that every behaviour of violence and extorting properties is prevented. Also, behaviours related to abusing and causing damage to properties that belong to the people or the state need to be limited. Judicial activities must be transparent, fair and easily predictable [5, pp.59-60]. As regards to the land market, the recognition of private ownership rights of land is necessary for opening up the effective development of this especially important market as well as better solving the triple issue of “*tam nông*” (agriculture, rural areas, farmers). Moreover, only by that would people see a reliable indicator in the political determination to promote and develop market institutions towards a modern market economy.

Restructuring the economy and renovating growth model are important contents in the socio-economic development strategy in Vietnam at present. The process will not take place in a real and efficient manner with a fast speed that is compatible with the urgency required by current socio-economic conditions if it is not put on the foundation of and closely linked to corresponding economic and political institutions. Here, the principles of a “tectonic”, i.e. constructive and facilitating, government should be applied. Instead of indulging in the construction of “grandiose”, detailed and costly restructuring projects, the state only needs to focus on the overall design framework with long-term goals to lead the restructuring process and focus more on the changing of regulations and “rules of the game” to direct and regulate the behaviours of economic bodies into the implementation

of the goals of restructuring. In order for the state to operate as a tectonic government, suitable institutional rules are required to bind the state's operation. In this case, repositioning the role of the state is a premise. It is also an important condition to develop market economy institutions in general.

Solving instabilities being accumulated in the economy in order to bring them back to a healthy and sustainable growth process clearly requires Vietnam to restructure the economy and change its growth mode. To accelerate this process, profound changes in economic and political institutions are inevitable despite them being very hard tasks. The main barriers here lie in the great resistance of the current institutions which exist before renovation, the opposition of interest groups which have been benefiting from the hesitation and incompleteness in the current reform and renovation process. These interest groups with enormous economic and political power, whether intentionally or not, all want to protect dogmatic and conservative viewpoints. In reverse, such dogmatic views are the ideological basis for forces that want to hinder the process of reform, renovation and integration. Therefore, the change in the thinking to make it suitable and in line with the practical demand is necessary.

Notes

² Using the official data of the General Statistics Office, we can calculate the average annual growth rates of the gross domestic product (GDP), which were 7.6% for the 1991-2000 period, 7.3% for the 2001-2010 period and only 5.87% for the recent

five-year period of 2011-2015. If we only take into account the data from 2008 onwards, the annual GDP growth rate is only 5.88%.

³ This conclusion is different from that of the head of the government of the last term, when he wrote: [Human resources development,] "after all, of the three breakthroughs, is the most important one which has the controlling power over the implementation of the others since the people themselves create and implement institutions, construct the apparatus and plan and develop infrastructures" [10]. Here, what is important is not the people in general or the individual, but the *interaction* among different individuals with different interests and motivations. The cooperation and interaction among them are led and controlled by institutional rules, by their own goodwill.

⁴ In his *Das Kapital*, K. Marx wrote: "In general, objects in use become goods only because they are the products of private workers working independently of one another" [7, p.106].

⁵ According to the data provided by the General Statistics Office, by 31 December 2014, the total assets of State-owned enterprises were VND 6,600,885 billion, accounting for 31.8% of the total assets of all enterprises in the country. Their total capital was VND 6,593,275 billion, accounting for the same ratio of the total capital of all enterprises. It is worthy to note that, in this method of calculation, joint stock enterprises partially owned by the State have been eliminated from the sector of State-owned enterprises [8].

⁶ Not only the state economy, the cooperative economy, which has contributed insignificantly both in terms of both output and jobs and been incapable of being developed since the start of the renovation, is also still "ranked" higher than the private economy in official documents by the Communist Party of Vietnam.

References

- [1] D. Acemoglu, J. A. Robinson (2013), *Tại sao các quốc gia thất bại*, Nxb Trẻ, Tp. Hồ Chí Minh. [D. Acemoglu, J. A. Robinson (2013), *Why Nations Fail*, Tre Publishing House, Ho Chi Minh City].
- [2] Đảng Cộng sản Việt Nam (2011), *Văn kiện Đại hội đại biểu toàn quốc lần thứ XI*, Nxb Chính trị quốc gia, Hà Nội. [The Communist Party of Vietnam (2011), *Documents of the 11th National Congress*, National Political Publishing House, Hanoi].
- [3] Phi Mạnh Hồng, Trần Đình Thiên (2014), “Quan niệm và tính thực tiễn của nền kinh tế thị trường định hướng xã hội chủ nghĩa ở Việt Nam”, Tạp chí *Nghiên cứu Kinh tế*, số 3. [Phi Manh Hong, Tran Dinh Thien (2014), “Concept and Practicality of Socialist-oriented Market Economy in Vietnam”, *Journal of Economic Research*, No. 3].
- [4] C.Mác, F.Ăngghen, *Toàn tập*, t.23, Nxb Chính trị quốc gia, Hà Nội. [K. Marx, F. Engels, *Complete Works*, Vol. 23, National Political Publishing House, Hanoi].
- [5] Ngân hàng thế giới (1997), *Nhà nước trong một thế giới đang chuyển đổi*, Nxb Chính trị quốc gia, Hà Nội. [The World Bank (1997), *The State in a Changing World*, National Political Publishing House, Hanoi].
- [6] A. Smith (1997), *Của cải của các dân tộc*, Nxb Giáo dục, Hà Nội. [A. Smith (1997), *The Wealth of Nations*, Education Publishing House, Hanoi].
- [7] Hernando De Soto (2006), *Bí ẩn của Vốn*, Nxb Chính trị quốc gia, Hà Nội. [Hernando De Soto (2006), *The Mystery of Capital*, National Political Publishing House, Hanoi].
- [8] Tổng cục Thống kê (2016), *Kết quả sản xuất kinh doanh của các doanh nghiệp Việt Nam giai đoạn 2010 - 2014*, Nxb Thống kê, Hà Nội. [General Statistics Office (2016), *Business Results of Vietnamese Enterprises in 2010 – 2014 Period*, Statistical Publishing House, Hanoi].
- [9] http://www.mofahcm.gov.vn/vi/mofa/cn_vakv/america/nr130325114730/nr130325115520/ns130607231949
- [10] <http://thanhnien.vn/thoi-su/3-khau-dot-pha-chien-luoc-cua-chinh-phu-215114.html>