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THE HISTORY OF VIETNAMESE ECONOMY

Annotation. The overall evaluation of the Vietnamese economy are considered.

Анотація. Дано загальну оцінку в'єтнамської економіки.

Аннотация. Дано общую оценку вьетнамской экономики.

Key words: economic growth, reform process, economic restructuring, economic relations, economic effects, services, tourism, sea and air services, external economic strategy.

The aim of this research is to learn the development of Vietnamese economy, find out the weak and strong points in some industries, to analyze some big issues on the future of Vietnamese economy.

In Vietnam's history, war efforts for safeguarding the country's independence, and unity had been consistently pursued until mid-seventies [1]. Many generations of the Vietnamese did not have the opportunity to learn and accumulate experience in the economic field. Vietnam's economic model in the past was an imitation of what had been done in big countries. In Northern Vietnam, a model of centrally planned economy was taken from the Soviet Union and other socialist countries, but this model was greatly altered by war circumstances. In Southern Vietnam, an economy with a colonial structure continued to survive with modifications oriented toward more dependence on preferential aid and assistance from the powers participating in the war [2].

The aim of our research is to learn the development of Vietnamese economy, take a look at the issues arising in the course of economic reform.

The objectives of this works are:

- to find out the weak and strong points in some industries;
- to foresee the following steps to be taken by the reforms;
- to analyze big issues of the future of Vietnamese economy.

Through the presentation of the events and data, reflecting the historical development of the reform, we have focused their attention on four main aspects of economic policy as follows:

1) changes in policy toward State and non-State economic sectors and their effects on the prospects of development in these sectors;

changes in policy in the main domains of Vietnam's economy, namely: agriculture, industry, trade and services;

the impacts of the implementation of the open-door policy on economic growth and

the role of the State in the process of economic restructuring and development [3].

In our work we summarized everything that was discussed in the previous sections, evaluated the Vietnamese economy, made some projections for the future, and at the end made some recommendations.

Despite the global economic downturn, Vietnam's tourism industry will still grow this year, with international arrivals increasing 30 %. The growth is attributed to Vietnam's many natural attractions, including its diversified geography, long coastline, pristine beaches and biodiversity as Nha Trang, Ba Na cable – car, which is certified as a rope slings longest in the world and Ha Long Bay which has twice been recognized by UNESCO as a World Natural Heritage Area for its exceptional scenic beauty and outstanding geological and geomorphic values. Vietnam holds approximately 11 Guinness records and Ba Na cable – car holds the only record in the field of science and technology [4].

In short, the foreign exchange earning services as part of the overall external economic operation from 1986 – 2006 took important steps forward, creating a favorable environment for import-export activities and cooperation for direct investment from foreign countries.

As mentioned above, the purpose of the paper is an overall evaluation of the economy of Vietnam, and it is the intention of the authors to continue improving this paper, and eventually develop an empirical model to support all the findings, as well as draw more interest to the topic for further research.

In conclusion, Vietnam has been very attractive, with respect to investments during the last 10 – 15 years, and there is no reason not to continue. It is to their advantage that they realized early that their economy is turning around, and they are implementing policies to correct that, even though foreign assistance is very critical as well. So if they are able to achieve their targets for 2013, investor confidence will improve and the Vietnamese economy will continue growing.

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