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**DEVELOPING THE SOCIALIST-ORIENTED MARKET ECONOMY  
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**Abstract.** Developing a socialist-oriented market economy is an important part in the economic leadership policy of the Communist Party of Vietnam during the renovation period (1986 to present). Market economy is a prevailing economic mode of human civilization that owns popular features reflecting full characteristics and rules of the market. Socialist orientation is Vietnam's creativity with specific features, fully reflecting the nature and characteristics of socialism Vietnam is building. The dialectical combination of popularity and specificity, of market economy and socialist orientation under the leadership of the Communist Party of Vietnam is a success of Vietnam. The paper focuses on clarifying the views of the Communist Party of Vietnam on the development of a socialist-oriented market economy, practices of its building and developing process in Vietnam; thereby, proposing solutions to continue developing socialist-oriented market economy in the future.

**Keywords:** market economy; socialist orientation; development; Communist Party of Vietnam; the Socialist Republic of Vietnam.

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**1. View of the Communist Party of Vietnam on the development of a socialist-oriented market economy in Vietnam**

Looking back on more than 30 years of national renewal (2006–2020), from the 6th to the 12th National Congress of the Communist Party of Vietnam, theoretical issues on the socialist-oriented market economy has been constantly developed and completed.

At the 6th National Congress of the Communist Party of Vietnam (December 1986), the Party affirmed: The State uses laws and policies based on the power of the state economy to control and directive economic sectors under the motto “use for improvement, improve for better use” [1, p. 62]. The characteristic of transition period to socialism in Vietnam is a multi-sectoral economy including: state-owned economy, collective economy, household economy, individual capitalist economy, state capitalist economy; commodity production economy of farmers, craftsmen, small traders and subsist-

ence economy of a part of ethnic minorities in Central Highlands and mountainous areas. Policy at the 6th Congress of the Communist Party of Vietnam allows for various business types with appropriate scale to exploit potentials of all economic sectors.

At the 7th National Congress of the Communist Party of Vietnam, in the "Platform on national construction in the period of transition to socialism" (July 1991), the term “socialist orientation” for the first time was introduced in “developing a multi-sectoral commodity economy with the socialist orientation” [1, p. 318].

The 8th National Congress of the Party in 1996 summarized 10 years of national renewal and affirmed the soundness of the line "Building a multi-sectoral commodity economy operating according to the market mechanism must go hand in hand with enhancing the management role of the State under the socialist orientation" [2: 1996, p. 14]; “There is no opposition or contradic-

tion between commodity production and socialism. Instead, commodity production is a development achievement of human civilization, an objective existence necessary for the construction of socialism and even when socialism is built" [2: 1996, p. 97]. However, during which time, our Party only mentioned the term "commodity economy", "market mechanism", the concept of "market economy" had not been used.

At the 9th National Congress (April 2011), the Communist Party of Vietnam for the first time clearly defined the socialist-oriented market economy model during the transition to socialism in Vietnam. The Communist Party of Vietnam stated: "Socialist-oriented market economy is a multi-sector commodity economy that operates according to market mechanisms and is built consistently and permanently under the management of the State with socialist orientation" [2: 2001, p. 86]. The Communist Party of Vietnam emphasizes the purpose of a socialist-oriented market economy, which is "to develop production forces and economy to build a firm technical and material foundation for socialism, and improve people's well-being. Developing modern production force is closely linked to building new appropriate production relations on all three aspects of ownership, management and distribution" [2: 2001, p. 86–87]. One of the three key strategic breakthroughs in socio-economic development identified by the Party at the 9th Congress is: To synchronously build socialist-oriented market economy institutions and policies with the focus on mechanisms to thoroughly liberate production forces and expand domestic and foreign markets.

By the 10th National Congress (April 2006), the views on the socialist-oriented market economy model in Vietnam had become unanimous. The socialist-oriented market economy is defined as an economic model inseparable from the principles and rules of the market and is controlled by the principles and nature of socialism. The Communist Party of Vietnam affirmed: "The

socialist-oriented market economy is comprised of many ownership types and economic sectors, in which the state economy plays the decisive role; together with collective economy serving as a firm foundation of the national economy" [2: 2006, p. 77–78]. In socialist-oriented market economy, the characteristics of the market economy and socialist orientation have a dialectical relationship: market strengths are used to develop production forces and economy, build material and technical foundation for socialism, and improve people's living conditions. The socialist orientation is guaranteed in order to build an equitable, democratic and civilized society owned by the people.

In the document of 11th National Congress, the Communist Party of Vietnam clearly stated: Develop a *socialist-oriented market economy* with multiple ownership types and economic sectors, various business organizations and distribution forms. Players of different economic sectors regulated by the law are all important components of the economy, equal, cooperate and compete healthily with one another for mutual long-term development under law [2: 2011, p. 73–74]. A new point in the Party's view on the socialist-oriented market economy at the 11th National Congress is to affirm the "equality before the law, develop together in the long-term" of economic sectors and "to distribute outcomes mainly based on labor results and economic efficiency, as well as based on capital and other resources contributions through the social security and welfare system" [2: 2011, p. 74], in which "*economic development* is the central task" [2: 2011, p. 75], "building a rational, modern and sustainable economic structure" [2: 2011, p. 75].

Reviewing 30 years of national renewal (1986–2016), the 12th National Congress of the Party marked a new perception of the socialist-oriented market economy. The socialist-oriented market economy of Vietnam "operates fully and completely in line with the rules of market economy while ensuring the socialist orientation in accordance with

each stage of national development. It is a modern and globally integrated market economy managed by the rule-of-law socialist State, led by the Communist Party of Vietnam toward the goal of prosperous people, strong country, democracy, equity and civilization". In the socialist-oriented market economy in Vietnam, the state sector plays a leading role while the private sector is an important driving force of the economy. Stakeholders of different economic sectors are equal, cooperative and competitive in accordance with law. The market plays the essential role in effectively mobilizing and distributing resources for development and is the major motive to liberalize the production capacity. The State distributes resources through strategies, master plans and plans in conformity with the market mechanism [2: 2016, p. 103].

Document of the 5th Plenum of the 12<sup>th</sup> Central Committee defines the overall objective: "Continue to perfect socialist-oriented market economy institutions, create a solid premise to be able to construct successfully, operate synchronously and smoothly the socialist-oriented market economy. Contribute to mobilizing, allocating and utilizing all resources to promote fast and sustainable socio-economic development for the goal of "prosperous people, strong country, democracy, equity and civilization" [3, p. 29]. The document emphasized: "Continue completing the institution to enable the development of the private sector, making it become an important driving force of the economy. Promote the formation and development of strong private economic groups with modern technology and advanced management capacity. Complete policies to support the development of small and medium enterprise" [3, p. 38]. The Communist Party of Vietnam for the first time identified that the state economy, collective economy and private economy constitute the core for development of an independent and sovereign economy.

In a nutshell, over more than 30 years of national renewal (1986–2020), the views of

the Communist Party of Vietnam on a socialist-oriented market economy have been gradually formed, supplemented and completed in consistent with the objective law and the practices of Vietnam.

## **2. Practices of building and developing a socialist-oriented market economy in Vietnam under the leadership of the Communist Party of Vietnam**

### *Some achievements:*

Socialist-oriented market economy is a new economic model unprecedented in human history which has wisely been built by the Communist Party of Vietnam. It is a creative application of Marxism – Leninist ideas, Ho Chi Minh thought and the development rules under specific conditions of Vietnam. Since Vietnam's implementation of a socialist-oriented market economy model, Vietnamese economy has achieved remarkable results and achievements, specifically as follows:

#### *Firstly, economic growth.*

Over the past 30 years (1986–2019), although there is fluctuation in Vietnam's economic growth, it is still higher than the average of region and world, with the average increase of the whole period is nearly 7 % /year. According to the General Statistics Office's report, GDP growth in recent years is as follows: in 2008 increased by 5.66 %; in 2009 increased by 5.4 %; in 2010 increased by 6.42 %; in 2011 increased by 6.24 %; in 2012 increased by 5.25 %; in 2013 increased by 5.42 %; in 2014 increased by 5.98 %; in 2015 increased by 6.68 %; in 2016 increased by 6.21 %; in 2017 increased by 6.81 %; in 2018 increased by 7.08 % [8]; in 2019 increased by 7.02 % [9]. It can be seen that the growth rate in 2019 is lower than 7.08 % of 2018 but still higher than the period 2008–2017 [9].

The quality of economic growth has improved: In 2019, the contribution of total factor productivity (TFP) to GDP growth reached 46.11 %. The average of period 2016–2019 reached 44.46 %, much higher than the average 33.58 % of the period 2011–

2015. Labor productivity of the whole economy at current prices in 2019 is estimated at 110.4 million VND/labor (equivalent to US\$4,791/employee, an increase of US\$272 compared to 2018 (US\$4,519/labor)). At constant prices, labor productivity increased by 6.2 % as a result of additional labor force and the increase in employed laborers in 2019. Investment efficiency is improved with many new complement production capacities. Incremental Capital Output Ratio (ICOR) decreased from 6.42 in 2016 to 6.11 in 2017; 5.97 in 2018; in 2019 is estimated to reach 6.07. The average ICOR in the period 2016–2019 reached 6.14, lower than that of 6.25 of the period 2011–2015 [9].

*Secondly, economic structure.*

The economic structure of Vietnam has gradually shifted towards modernization. The trend is to reduce agricultural sector while increasing service and industry sector, specifically: the agriculture, forestry and fishery has increased by 2.01 %, contributing 4.6 % to the total increase; industry and construction has increased by 8.90 %, contributing 50.4 %; service sector has increased by 7.3 %, contributing 45 % [9]. At the same time, the structure of economic sectors tends to shift towards promoting the potential of all economic sectors and interleaving various ownership forms.

*Thirdly, ownership forms, economic sectors, types of businesses.*

Over more than 30 years of national renewal, ownership forms of the economy have been developed to be more diversified, compatible with development level of the production force, while still able to meet the objective requirements of socialist-oriented market economy. Until now, basically our economy has ownership forms as follows: entire-people ownership, collective ownership, private ownership and mixed ownership. The legal rights and interests of the owners in the economy are guaranteed.

Along with the development of ownership forms, economic sectors and types of businesses have also developed. According to the General Statistics Office, in 2019, the

whole country had 138.1 thousand newly registered enterprises with a total registered capital of VND 1,730.2 trillion and a total registered labor of 1.254,4 thousand employees. There is an increase of 5.2 % in the number of enterprises, an increase of 17.1 % in the registered capital and an increase of 13.3 % in the number of employees compared to 2018. Average registered capital per newly-established enterprise in 2019 reached VND 12.5 billion, increasing 11.2 % compared to previous year. If VND 2,273 trillion of additionally registered capital from 40.1 thousand enterprises are counted, total registered capital added to the economy in 2019 is VND 4,003.2 trillion. In addition, there were 39.4 thousand enterprises having returned to operation, an increase of 15.9 % compared to 2018, making the total number of newly established enterprises and businesses back to operation in 2019 increase up to 177,5 thousand businesses. On average, nearly 14.8 thousand enterprises are newly established and returning to operation every month [9]. All above-mentioned things show the vitality of the business environment and open opportunities for business investment, the market thereby will certainly be more competitive and become the motivation for development.

*Fourthly, attracting investing capital.*

The investment environment is constantly being improved, thus attracting more and more investment capital for development. Total social investment capital of Vietnam is increasing. In order to create financial resources for development, the Communist Party of Vietnam and the Socialist Republic of Vietnam have encouraged individuals, socio-political organizations and economic sectors to invest in economic development. Counted only in 2019, total social investment capital at current prices reached VND 2,046.8 trillion, increasing 10.2 % compared to 2018, equivalent to 33.9 % of GDP, specifically: State-owned capital reached VND 634.9 trillion, accounting for 31 % of total capital and increasing 2.6 % compared to 2018; the non-state sector reached VND

942.5 trillion, accounting for 46 % and rising by 17.3 %; FDI sector reached VND 469.4 trillion, accounting for 23 % and increasing by 7.9 % [9].

*Fifth, people's living conditions and social security.*

People's living standards in Vietnam have been improved. In 2019, monthly income per person is estimated at VND 4.2 million, higher than in 2018 with VND 3.9 million; The multi-dimensional poverty rate is around 5.7 %, decreased by 1.1 % compared to 2018 [9].

For the goal of socialist orientation, the unanimous view of the Communist Party of Vietnam is that economic growth must go hand in hand with social progress and justice. Basic social security issues are guaranteed. The system of social security and welfare has synchronously and increasingly developed. The State pays special attention to policies which aim to alleviate poverty, create jobs, develop social insurance policy, preferential policies for people with meritorious services, social assistance and social health insurance policy. State policies allow people to enjoy better culture, health and education. According to the General Statistics Office, total gifts given to policy beneficiaries, people with meritorious services to the revolutionaries, and social protection beneficiaries in 2019 accounted more than VND 5.5 trillion, including VND 3.4 trillion for gifts and supporting policy beneficiaries; VND 1.3 trillion to support poor households and nearly VND 0.8 trillion to other hunger and social relief. In addition, nearly 24 million health insurance cards, free health care books / cards were given to policy beneficiaries across the country [9].

### ***Some limitations and weaknesses:***

*Firstly*, the process of renewing conception of the socialist-oriented market economy in Vietnam is slow. Because the awareness of nature and principles of operating a market economy is still lacking, there is inconsistency and inadequacies in the development of socialist-oriented market economy. The relationship between the State,

enterprises and the market has not been handled clearly and transparently.

*Secondly*, although Vietnam's economic growth rate is higher than the regional and world average, its quality is not high and sustainable. Labor productivity and product quality is still low while the efficiency and competitiveness of the economy are not high. Practice shows that the growth in width is decreasing while the momentum of growth in depth (resource efficiency, labor productivity, productivity of integrated factors) has not been improved.

*Thirdly*, the economic structure is still unreasonable and has not been restructured in the direction of industrialization and modernization, not promoting the potential and advantages of industries and regions. The proportion of industry, agriculture and services in recent years has not changed drastically. Internal restructuring has not been given adequate attention. Investment efficiency is not as high as expected. Policies to attract FDI has not been innovated. Projects to attract FDI have increased in quantity, but the quality is not guaranteed because of low technology, especially in the fields that Vietnam needs to renew its growth model. There are also investment projects causing negative environmental and ecological issues.

*Fourthly*, the economy competitiveness is still low, domestic enterprises have limited ability to participate in the global value chain. According to the World Economic Forum, Global Competitiveness Index (GCI) of Vietnam does increase but slowly.

*Fifthly*, the material and spiritual life of a part of the population still faces many difficulties and is slowly improved, especially in mountainous, remote and disaster-prone areas. Although the poverty rate in Vietnam tends to decrease, income inequality is increasing. Vietnam's per capita income is significantly lower than other developing countries in the region such as Thailand, Indonesia, India, China, Malaysia... The number of unemployed people is still high. Many social evils have not been repelled. Traffic

accident is increasing. The living environment is polluted.

These limitations and weaknesses of the economy are hindering the development of Vietnam. There are many reasons to explain for this. Vietnam's socialist-oriented market economy is an entirely new economic model, with no precedent in history. The thoughts of the Communist Party of Vietnam in some areas is slowly innovated. Some viewpoints and guidelines of the Party and State policies have not been properly and fully aware. The Party's views and policies of socialist-oriented market economy development is still slowly implemented. Besides, the effectiveness of state management is still low in some area, namely: planning, land, capital construction, finance, banking, environmental resources,... The benefit distribution relationship is still unfair and inconspicuous. There is no effective monitoring mechanism, especially in the public sector, causing local interests, group interests and corruption still exist.

### **3. Solutions to continue developing the socialist-oriented market economy in Vietnam**

*Firstly, unanimity of perception of the socialist-oriented market economy in Vietnam.*

The perception of the socialist-oriented market economy has been defined in the documents of 12th National Congress of the Communist Party of Vietnam. The socialist-oriented market economy in Vietnam has advanced production relations corresponding to the development level of production forces. There are various forms of ownership and economic sectors, which are all equal, cooperative and competitive in accordance with the law. The State plays the role of guiding, building and perfecting economic institutions, creating a fair, transparent and healthy competitive environment; orienting and regulating the economy, ensuring social progress, equity and protect environment in each step of development; promoting people's role in socio-economic development.

The socialist-oriented market economy in Vietnam is associated with sustainable devel-

opment, with the purpose of progress, democracy, social justice, the free and comprehensive development of each individual. Under the right leadership of the Communist Party of Vietnam, Vietnam's economy develops effectively and sustainably, creating an economic basis to ensure the country development in accordance with socialist orientation.

*Secondly, enhance the leadership of the Communist Party of Vietnam in developing socialist-oriented market economy in Vietnam.*

Build, supplement and perfect theories of the current developing path on the basis of scientific theory and modern practices, in accordance with the creative principles of the intellectual economy era. Communist Party of Vietnam always pioneers and unifies in renewing theoretical thinking and is deeply aware of the necessity, nature, characteristics, structure and operating mechanism of the socialist-oriented market economy. Determine clearly, specifically and convincingly the contents of socialist orientation in market economy.

In Vietnam's socialist-oriented market economy, the socialist-oriented element places the people at the center, people are both the goal and the driving force of the development process. The assurance of sustainable social benefits and justice in the market economy is emphasized. Ensure that socialist orientation does not change the common laws, principles and criteria of the market economy. At the same time, the Communist Party of Vietnam needs to improve its capacity to plan guidelines and policies for socio-economic development; promote and improve the quality of propaganda, advocacy, create unanimity within the Party and society to successfully implement the Party's guidelines and policies. Strengthen leadership in institutionalization, implementation, inspection and supervision. Build up and train the contingent of cadres and managers in the economic field. Resolutely abolish and eliminate corruption, negativities, degradation in political ideology, morality, lifestyle among cadres and civil servants.

*Thirdly, improve the role and effective management of the Socialist Republic of Vietnam State to the socialist-oriented market economy in Vietnam.*

The State plays an important role, especially in managing and operating the entire economy by issuing laws and ensuring the implementation thereof. State management of the economy is the comprehensive organized implementation by the State's power on the entire national economy and its constituent parts, using economic instruments, laws and administrative. Improve the efficiency of State management on the basis of renewing the management method from direct intervention to macro management of the market; implement state management through the legal system, gradually reduce administrative interference in the activities of markets and enterprises.

To do that, it is necessary to continue renewing the state's macro management and implementation method for the economy. Emphasise on building and implementing socio-economic development strategies, plannings and plans in line with the market mechanism and ensure socialist orientation. There should be a reasonable assignment and close coordination between legislative, executive and judicial agencies in the state apparatus. Eliminate the overlap, omission and the reduction of the management effectiveness of the state apparatus to the socio-economic development. Promote management decentralization in some areas such as finance, investment, land in order to be suitable for the capacity of each management level. Strengthen responsibilities, strengthen inspection and supervision. Enhance the efficiency of civil servants to meet economic management requirements under the market mechanism. Build a streamlined and effective administration apparatus to well-serve the renovation of economic growth model, improve growth quality, labor productivity, and competitiveness of the economy.

*Fourthly, continue to build and complete market factors and types, creating favorable environment for business activities.*

Consistently implement the market price mechanism, ensuring the correct, full, public and transparent calculation of constituents of prices of essential commodities and public services. Continue to improve the business environment, create favorable conditions in accordance with international practices for business activities, stabilize macro-economy, and ensure the implementation of commitments on international economic integration. Complete legal framework to ensure the freedom to sign and perform contracts and not criminalize civil disputes over contracts. Ensure the equality in access to input elements among enterprises of all economic sectors. Complete and effectively enforce legal provisions on publicity and transparency in access to public resources, procurement and investment. Enhance the transparency in state monopoly activities; control, prevent and abolish enterprise monopoly. Complete the institutions on market mechanism-based distribution of resources into industries, fields and areas operating with high effectiveness and spill-over effects. Strengthen the law on business bankruptcy under the market mechanism, institutions on protection of investors, ownership and property rights, non-criminalize economic and civil relations.

Boost the development of commodity and service markets, including export and import markets, domestic markets and border trading markets; develop commercial infrastructure. Develop the financial market in a balanced and synchronous manner. Review, supplement and amend laws to ensure the implementation of the monetary policy for the objective of inflation control, effectively coordinate between monetary policy, fiscal policy and other policies. Renew, vigorously and synchronously develop the science-technology market. Intensify protection and enforcement of intellectual property rights. Complete the laws, mechanisms and policies for development and smooth operation of the

real estate market. Complete mechanisms and policies for synchronous and integrated development of the labor market in scale, labor quality and occupation structure. Step up the reform of wage regimes, well addressing the relationship between labor productivity increase and wage increase, taking labor productivity increase as the basis for wage increase.

*Fifthly, continue to improve institutions on ownership, develop economic sectors, business types.*

The development and improvement of ownership institutions must assure the policy of diversifying ownership forms to suit the market economy as well as maintain the socialist orientation. Continue to improve the institution of ownership, develop economic sectors and business types through fully institutionalizing property rights of the State, organizations and individuals prescribed in 2013 Constitution of the Socialist Republic of Vietnam. Ensure publicity and transparency of obligations and responsibilities in the state administrative procedures and public services so that property rights are traded smoothly; ensure the effect of enforcement and effective protection of the property ownership.

The State creates favorable conditions for the development of economic sectors and business types. Further review and amend some existing mechanisms and policies; supplement and promulgate a number of new mechanisms and policies to facilitate the development of the private sector to truly become an important driving force of the economy. Complete the policies in support of the development of small- and medium-sized enterprises. Research and develop relevant programs and policies to support start-up and business development, especially enterprises investing in clean agriculture, high technology, agro-forestry and fishery, tourism, services... Speed up the reform of administrative procedures related to investment, business activities, land, eliminate irrational and troublesome stages; publicity and transparency of administrative procedures and public services; create equality in access to inputs; pre-

vent and strictly handle the state of authority, harassment, corruption, negativities...

*Sixth, promote the ownership of the people, the participation of the Vietnam Fatherland Front and socio-political organizations in economic development and social justice.*

Complete the legal framework to ensure the right to participate for all citizens in accordance with the Constitution, the rights and obligations of socio-political organizations, to ensure that people have equal opportunities and conditions in access to the development, able to participate and benefit from the development process. The Communist Party of Vietnam, the Socialist Republic of Vietnam, socio-political organizations in Vietnam should closely associate with the people, listen to their opinions and submit to their supervision. The State should take strong measures to prevent and fight against bureaucracy, corruption, respect the lawful and legitimate rights and interests of the people.

Bring into play the social supervision and criticism role of the Vietnam Fatherland Front and socio-political organizations (including 5 organizations: Vietnam General Confederation of Labor, Ho Chi Minh Communist Youth Union, Vietnam Women's Union, Vietnam Farmers Association, Vietnam Veterans Association). Collect opinions from enterprises and the people on the implementation of the Party's guidelines and policies, the State's policies and laws. The object of social supervision and criticism is not limited to draft policies or schemes before promulgation, but also needs to include what has been adopted and is being implemented. The Vietnam Fatherland Front and socio-political organizations should proactively propose issues arising in practice. The State creates favorable conditions for socio-professional organizations to participate in governmental programs and projects to support enterprises, promote cooperative form of business, and provide support services for enterprises to penetrate and develop markets.

#### **Conclusion**

Practices of over 30 years of renovation in Vietnam (1986–2020) has proved the cor-



rectness of the development path of socialist-oriented market economy set and led by the Communist Party of Vietnam. Vietnam's socio-economic achievements have made Vietnamese people to have more confidence in the leadership of the Communist Party of Vietnam. The relationship between the popularity – the market economy and the particularity – socialist orientation of Vietnam has been well resolved by the Communist Party of Vietnam. In order to continue developing the socialist-oriented market economy in Vietnam, it is necessary to synchronously implement the six solutions mentioned above, contributing to ensuring political security and social safety, and firmly protect the Socialist Republic of Vietnam.

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