

What are Good Candidates for Vietnam's Economic Growth Drivers? A Discussion of Services, Informality and Economies of Scope.

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Source: Journal of Poverty Alleviation & International Development . Dec2017, Vol. 8 Issue 2, p29-54. 26p.

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Abstract:

This paper argues that more attention to economies of scope, especially in services production is needed to explain economic growth in Vietnam since the early 1990s. Existing studies have mistakenly focused on industrialization as the driver, when contrary to policy, there has been servicization. By surveying some of the large relevant literature discussing the resulting conceptual tangles, this paper argues that this mistake is in fact extremely common in a number of patterns of economic development. Other frameworks are clearly needed; therefore, it also considers the idea that Vietnam's economic growth should examine potential for economies of scope in traditional family joint production and that cultural factors support rational decision-making at this level despite absence of a clear cost function, and to explain success and servicization. It then adds-in the issue of informality, to bolster a provisional argument that economies of scope, especially in informal services sectors, offer strong explanations for Vietnam's rapid economic growth since the emergence of a market economy, and the slowdown from around the middle of the 'noughties'. Further research is needed, both into what caused Vietnam's 'economic miracle' and why the expectation that it was industrialization dominated policy analysis.

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