



The economic integration process of Vietnam achievements and limitations

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Abstract

In the current trend of globalization, international integration is the indispensable trend that countries choose and Vietnam too. This article will help us to better understand the achievements and limitations of Vietnam in the process of economic integration. From the use of secondary data sources collected from domestic and foreign agencies and methods of searching, researching, synthesizing and concluding on the integration process of Vietnam. From that, we see the achievements and challenges that Vietnam faces in the present and in the future. It proposes to promote the strengths of Vietnam to create more achievements in the future as well as engrave. Restricting points makes it easy for Vietnam to face the challenges and difficulties of integrating into the world economy and becoming more and more stable in the international arena.

Keywords: economic integration, achievements, limitations, Vietnam

Introduction

Economic integration with the global and regional economies has recently accelerated in Vietnam. Vietnam became a member of ASEAN in 1995, and joined the Asia-Pacific Economic Cooperation (APEC) in 1998, while negotiating membership of the World Trade Organization (WTO). Vietnam also signed a bilateral trade agreement with the United States in 2000, and has engaged in China-ASEAN free trade. Vietnam's integration into the world economy began with "Doi Moi" in the late 1980s and continues to this day. Integration is a key driver of socio-economic development in Vietnam.

According to Miroslav N. Jovanovic and Foreword by Richard G. Lipsey (1992)^[13], International economic integration is one of the means to increase welfare. With this arrangement, nations can increase the welfare of one of the two integration groups, or some of the countries in the group, or of the world in general.

Balassa (1973, p.1) defines economic integration as a process and as a state of affairs. Maksimova (1976, p. 33) argues that economic integration is a process of developing a profound and stable relationship of division of labor between national economies.

Holzman (1976, p. 59) states that economic integration is a price situation of all similar goods and similar factors in two areas of equilibrium.

Marer and Montias (1988, p. 156) indicate that economic integration has traditionally been equated with the division of labor in a regional geography, although it is often unclear to what degree will justify the integration. Recently, economic integration is believed to include the internationalization of capital markets, labor, technology and entrepreneurship outside the market for goods and services.

For Vietnam, the next five years will mark a milestone in economic policy and development strategy. The report by the Commission for Growth and Development presents an example of 13 successful countries in economic development. with high

economic growth for a long time after World War II. Although not in the list of 13 countries, Vietnam is considered an economy with the potential to maintain high growth.

Vietnam's economy has grown rapidly and incomes have increased sharply over the past two decades, but in the future the economy may face more challenges. Over the past two decades, Vietnam's economy has shifted its labor structure from low-productivity agriculture to intensive labor-intensive processing. The challenge in the future is how to put Vietnam up the ladder in the value chain and even increase productivity. international economic integration has become one of the important driving forces for socio-economic development, strengthening the national synergy; To promote the perfecting of the socialist-oriented market economy; Expanding markets, boosting exports, leveraging large capital resources, technology, knowledge, management experience and other important resources; Create more jobs. Vietnamese entrepreneurs have significant growth.

International economic integration together with efforts to reform the investment and business environment, enhance the competitiveness of the economy is gradually bringing Vietnam to assert its position in the international arena and in the eyes of Investors. The World Bank's 2018 Business Report predicts that Vietnam will rank 68 out of 90 economies, up 14 degrees from 2017 (82/190 economies). Vietnam has also actively participated in economic and financial organizations and trade agreements. In addition, Vietnam continues to negotiate comprehensive regional partnership agreements, the Comprehensive Partnership Agreement and the Trans-Pacific Partnership. Up to now, about 60 economies have negotiated FTAs with Vietnam, including key trading partners that hold about 90% of Vietnam's trade.

An important set of policy questions for Vietnam is how to maintain high economic growth, both in the short run (before the global economic downturn and financial markets), and in the long

run (productivity growth and higher return on investment. improve per capita income and continue to reduce poverty).

2. Theoretical Framework

What is the economic integration process? Over the years there have been several attempts to define process integration. A study of the most well-known definitions reveals that it has become difficult to describe the fundamental principle behind process integration.

- In 1993 the International Energy Agency (IEA) defined process integration as a systematic and general methods for designing integrated production systems, ranging from individual processes to total sites, with special emphasis on the efficient use of energy and reducing environmental effects (Gundersen, 2002). By this definition, process integration is seen as a group of methods to optimize the use of energy, but with concerns for environmental aspects.
- In 1997 the IEA broadened their definition of process integration to mean the application of methodologies developed for system-oriented and integrated approaches to industrial process plant design for both new and retrofit applications (Gundersen, 1997). Along with this the optimization of the system became a goal and a need for the method's applicability throughout the life cycle was recognized.
- Natural Resources Canada (2003) defined process integration as all improvements made to process systems, their constituent unit operations, and their interactions to maximize the effective use of energy, water and raw materials.
- In the Finnish process integration technology program, process integration was defined to mean: integrated and system-oriented planning, operation and the optimization and management of industrial processes (Timonen *et al.*, 2006) ^[23]. The operation and management aspects are emphasized in the Finnish definition. The above definitions describe the objectivity of a process integration task rather than the principles through which the enhanced situation is achieved.
- Rossiter and Kumana (1995) ^[2] state that process integration methods includes, focus on ensuring that existing process technologies are selected and interconnected in the most effective ways rather than attempting to invent new types of equipment or unit operations. This definition slightly touches the potential synergic effects which will be achieved by integration.
- According to the definition by El-Halwagi (1997) ^[12], integration emphasizes the unity of the process. According to him, "Process integration is a holistic approach to process design, retrofitting, and operation which emphasizes the unity of the process.
- According to Ferenc Friedler, 2010, Process integration is a family of methodologies for combining several processes to reduce consumption of resources or harmful emissions to the environment.

Economic integration, in the simplest and most common sense in the world, is where economies are bound together. According to this understanding, economic integration has taken place for thousands of years and global economic integration has taken

place two thousand years ago when the Roman Empire invaded the world and expanded its transport network, promote the circulation of goods in the whole of their vast occupied territories and impose their currency for the whole of the place.

Economic integration, in a more coherent way, is the institutional link between economies. This concept has been proposed by Béla Balassa since the 1960s and is accepted primarily in academia and policy. To put it more clearly, economic integration is the active process of simultaneously performing two things: on the one hand, linking the economy and markets of each country to the regional and world markets through open and promote the liberalization of the national economy; on the other hand, join and contribute to the building of regional and global economic institutions.

In introductory courses on international economics, economic integration is generally thought of as having six levels: preferential trade area / agreement, free trade area / agreement, customs union, the common market, monetary union, and comprehensive integration. However, in practice, levels of integration may be more and more diverse.

By Business Dictionary: Economic integration is an agreement among countries in a geographic region to reduce and ultimately remove, tariff and non-tariff barriers to the free flow of goods or services and factors of production among each other; any type of arrangement in which countries agree to coordinate their trade, fiscal, and/or monetary policies are referred to as economic integration. Obviously, there are many different stages of integration.

Actually, there are many different interpretations and definitions of the concept of "international integration". In general, there are three main approaches:

The first approach, which belongs to the federalist class, is that integration is a final product rather than a process. The product is the formation of a federal state like the United States or Switzerland. In evaluating association, those who follow this school are primarily interested in the legal and institutional aspects.

The second approach, with Karl W. Deutsch as a pillar, considers integration first of all by linking nations through the development of exchanges such as trade, investment, correspondence, information, tourism, migration, culture, etc., from which the security community gradually formed. According to Deutsch, there are two types of security community: the unified security community like the United States, and the multicultural security community like Western Europe. Thus, this second approach considers integration as both a process and as a final product.

The third approach considers integration as a phenomenon in which countries extend and deepen cooperative relationships on the basis of their intended intentional international labor division. of each country and pursue goals.

3. Research Methodology

To study the economic integration process of Vietnam, researchers have many different methods of research. The use of secondary data collected from domestic and foreign agencies to focus on the ASEAN Economic Community can be seen as opportunities and challenges for Vietnamese enterprises (Tran Van Hung, Le Thi Mai Huong, Nguyen Le Anh, 2015) ^[15]. Vietnam is an official member of ASEAN, APEC, ASEM and WTO. The international economic integration, expanding trade

relations with other countries and organizations is an opportunity to make Vietnam become a country with developed economy and this is also indispensable trend. . By statistical method, the top 500 fastest growing enterprises in Vietnam in the years 2008-2011, 2009-2012, 2010-2013, FDI enterprises have high growth rate of double revenue. This is an important step for FDI enterprises to promote economic growth in Vietnam (Hoang Trung, 2015). Using the synthesis method, the author reviews important achievements in international economic integration in the last 30 years as well as summarizing the lessons for the integration process of Vietnam in the path ahead. It shows that the process of integration is constantly focused and promoted (Nguyen The Binh, 2015) ^[15]. This paper is a case study and research methodology used to study, synthesize and conclude Viet Nam's integration process as well as its achievements and challenges in the future.

4. Research Results and Findings

Achievements

During the last 30 years of the Innovation reform, from the 6th Congress to the 12th Congress, the Party has put forth the right policy in expanding international economic cooperation and raising Vietnam's position in the international arena.

The biggest event was Vietnam's accession to the World Trade Organization (WTO) in January 2007, marking Vietnam's comprehensive integration into the world economy. In May 2008, a comprehensive strategic cooperation partnership was signed between Vietnam and China. From 10/2015, is one of the members involved in the negotiation of the Trans-Pacific Strategic Economic Partnership (TPP). Vietnam has made more transparent economic reforms and more liberal economic policy reforms, contributing significantly to the development of a socialist-oriented market economy. Vietnam. Through international economic integration, it has created opportunities for Vietnam to access the achievements of science and technology in the world, step by step bringing the activities of enterprises and the economy into the competitive environment. . Vietnamese enterprises have the opportunity to receive a lot of experiences in modern production management through joint venture projects with foreign partners. Many modern technologies, advanced production lines are used to create new developments in the manufacturing industry.

International economic integration forces Vietnamese enterprises to compete in both domestic and foreign markets. Therefore, enterprises must constantly innovate their technology, improve management efficiency, improve productivity and quality, focus on branding to survive and develop. At present, many items of our country are evaluated as competitive in the international market. Some companies have invested overseas such as Viettel, PetroVietnam, Hoang Anh Gia Lai, Trung Nguyen Legend Coffee, Vinamilk, etc. The overseas markets are Laos, Russia, Singapore, Cambodia, UK, Taiwan.

In line with the trend of establishing free trade areas in the world, Vietnam has established diplomatic relations with more than 170 countries in the world, expanding trade and exports to over 230 markets of countries and territories, signed on 90 bilateral trade agreements, nearly 60 agreements on investment promotion and protection, 54 agreements on double taxation, 12 trade agreements By (FTA) with 56 countries and economies in the world, of which 6 FTAs are actively participating outside of

ASEAN framework or with ASEAN partner countries and many cultural cooperation agreements. with foreign countries and international organizations

Viet Nam has also actively participated in negotiating the Comprehensive Economic Partnership Agreement (RCEP) in order to reach a comprehensive economic agreement in line with the conditions of Vietnam and ASEAN countries. Vietnam officially joined the ASEAN Economic Community and successfully completed the rotating ASEAN Presidency in 2010. In 2011, Vietnam has actively participated in programs to implement the Community ASEAN by 2015. With the active implementation of priority measures to implement the AEC Master Plan, Vietnam is considered one of the member countries with the highest implementation rates of measures in the AEC.

Foreign economic relations in particular and international economic integration in general have contributed significantly to the socio-economic development of the country, opening up new development space for the Vietnamese economy, deepening relations with countries in the region and the world, raising the position of Vietnam in the international arena. At the same time, creating opportunities for Vietnam to implement a strategy to restructure export markets in a more balanced way, promote reforms and restructure the economy, strengthen the competitiveness of enterprises and the economy. Specifically: the number of export markets has increased more than 1.4 times in 10 years, from 160 markets to over 230 markets. The structure of export and import markets has shifted towards gradually reducing dependence on Asian markets.

Since then, it has had a great impact on the growth, contributing to promoting socio-economic development, enhancing production capacity and expanding the market in a number of fields such as industry, trade and services. To promote economic restructuring, to shift the production structure in a positive way, in line with the modern industrialization policy, thereby focusing more on processing and manufacturing goods to gain higher value and content of technology and added value; Promote trade, increase attractiveness of foreign investment and expand cooperation and development.

To create positive effects, promote the reform and perfect the market economy mechanism and improve the business environment, thus contributing to raising the competitiveness of our economy in the long run, creating the environment. Business is increasingly equal, transparent, predictable and increasingly in line with international standards and practices. Vietnamese enterprises have the opportunity to participate in the value chain and regional production network, shift the production structure towards a positive direction, focusing more on the processing and manufacturing products of higher value added and technology content.

In terms of contributing to strengthen the political system - security - national defense of Vietnam, international economic integration has strengthened the political system, enhanced the prestige and role of the Party and the State, and strengthened its position and international role. On the other hand, international economic integration creates the foundation for ensuring national security and defense and creating better conditions for the implementation of social programs such as hunger elimination and poverty alleviation and development of remote areas

Limitations

However, the process of economic integration also helps Vietnam to recognize the limitations and challenges it faced:

Firstly, the guidelines, policies and policies of the Party and State law on international economic integration are slow to be reformed compared with the requirement of expanding external relations, international integration, and incomplete integration. Enough and taken seriously. International economic integration is also affected by one-way, short-term and local approaches. Therefore, not fully utilize the opportunities and respond effectively to the challenges. In relations with other countries, we are passive, have not built up mutually beneficial relations, depending on each other with countries.

Secondly, in some cases, international economic integration is passive, fascinated by the situation and political demands, there is no scientific and practical basis for research while the degree of readiness And the preparation of our economy is not high.

Thirdly, international economic integration is not closely linked to the requirements of improving efficiency, sustainable development, protecting political security and social order and safety, preserving and promoting cultural identity of the nation. It has not been synchronized with the process of increasing linkage between regions and areas throughout the country. The mechanism of directing, managing, supervising and coordinating the process of integration, from the central to local levels, between branches and sectors still faces many shortcomings.

Fourth, the enterprises in our country are mostly small scale, weak in management and technology. In the field of industrial production, the level of equipment is backward, the infrastructure is poor. In addition, human resources in general and external staffs have not basically met the demand in both quantity and quality. Awareness of international law, business technology in business management is limited.

5. Discussion

Viet Nam is actively implementing the Revolution 4.0 to build a digital economy and civilized society. The emergence and development of a market economy is also the driving force behind the integration process. Integration has become a major trend of the modern world, strongly affecting the international relations and life of each country. In particular, the biggest event was Vietnam's accession to the World Trade Organization (WTO) in January 2007, marking Vietnam's comprehensive integration into the world economy. With its accession to the WTO, Vietnam has made more progressive reforms of its economic, trade and investment policies towards greater transparency and liberalization, contributing significantly to the development of a market economy with socialist orientation in Vietnam. In the context that our country is "actively and actively integrating into the world" in the spirit of the Resolution of the XIth National Party Congress, the determination of the right meaning, nature, implication and movement as well as The implications of international integration are very important and important in developing our country's strategies, policies and measures. In general, there are three main approaches: The first approach, which belongs to the federalist school, is that integration is a final product rather than a process. The product is the formation of a federal state like the United States or Switzerland. To assess association, they are primarily interested in the legal and institutional aspects. The second approach, with

Karl W. Deutsch as the pillar, see integration first of all by linking nations through the development of exchanges such as commerce, investment, correspondence, etc. gradually the security community. The third approach considers integration as a phenomenon in which countries extend and deepen cooperative relationships on the basis of their intended intentional international labor division. of each country and pursue goals. In Vietnam, the term 'international economic integration' began to be used in the mid-1990s, in conjunction with the process of Vietnam's accession to ASEAN, joining the ASEAN Free Trade Area (AFTA) other international economic. In addition, the signing of two Agreements and the conclusion of two important agreements, TPP and Vietnam-EU, will have a significant impact on Vietnam's economy in the coming period. Specifically: For export and import: The process of implementing tariff reduction commitments in international economic integration, improving the customs management system according to international standards and reducing the tariff barriers, posing a positive impact on Vietnam's export and import activities. Regarding the restructuring of export of industrial goods, the international economic integration has pushed up the economic restructuring, especially the restructuring of export goods production in a positive and suitable manner. Industrialization is more modern, with more focus on value-added processing and manufacturing, and higher technology and value added. For FDI attraction: In Vietnam, investors can access and enjoy preferential tariffs from big markets that Vietnam has signed FTAs such as ASEAN, China, Korea and India. In addition, the implementation of commitments in new generation agreements such as TPP and EVFTA will make the investment environment in Vietnam more open, transparent and more favorable, attract more investment capital. For state revenues: The tariff reduction path in FTAs will lead to a reduction in state budget revenues for imported goods. However, the impact of tax reduction on total state budget revenues is not substantial. Overall, international economic integration has been providing many opportunities for businesses and the economy of Vietnam. However, with 96% of total operating enterprises being small and micro enterprises, competitive pressure on the Vietnamese economy is very high. For domestic production: The liberalization of import tariffs will lead to a rapid increase in imports from other countries, especially from TPP countries, EU countries in Vietnam due to cheaper prices, quality and diversified designs will impact on domestic production. In addition, when tariff barriers are removed, Vietnam will become a market for low-quality products that affect consumers' health. For the investment sector, the increase in foreign capital inflows into Vietnam also calls for strengthening the capacity of regulatory authorities to monitor capital inflows, avoiding the risk of bubbles or capital outflows so that the economy can absorb the capital effectively. On the contrary, integration also puts many countries ahead of many disadvantages and challenges, in particular: integration increases the fierce competition that many businesses and industries have difficulty, even bankrupt, resulting in socio-economic consequences; integration increases the dependence of the national economy on the external market, thus making the economy vulnerable to fluctuations in international markets; do not distribute benefits and risks fairly to different countries and groups in society, thereby increasing the gap between rich and poor; In the process of integration, developing countries face the

risk of adverse natural economic shifts due to their tendency to focus on resource intensive, labor-intensive sectors. As a result, they are becoming low-tech and industrial landfills, depleting natural resources and destroying the environment; Integration can put countries at increased risk of international terrorism, smuggling, transnational crimes, epidemics, illegal immigration

6. Conclusion and Recommendation

International integration is an inevitable process of development, due to the social nature of labor and the interpersonal relationship. Integration takes place in many forms, levels and in many different areas, from low to high. Today, international integration is the policy choice of most nations to develop. Implementing the policy of international economic integration of the Party, our country has step by step actively integrating into the regional and world economy. Achievements in international economic integration have contributed significantly to the socio-economic development of the country, enhancing Vietnam's position and role in the international arena. Over time, Vietnam has achieved many achievements in integration, it has become a country with high position in the region and it has participated in all major international organizations such as the United Nations; WTO; ASEAN, ASEM, and APEC, and signs bilateral free trade agreements with partners in the region and in the world. The process of international integration, first and foremost international economic integration in recent years, has enabled Vietnam to effectively attract all three major international resources: Official Development Assistance (ODA) foreign direct investment (FDI) and remittances. Participating in international integration, import-export activities of Vietnam has been developing strongly, constantly growing in both size and speed. Vietnam's imports and exports have become a major driver of the national economy. The process of international integration has contributed to the training of Vietnamese managers, businessmen and qualified human resources, both in terms of expertise and management. At the same time, international integration also accelerates the process of administrative reform and reforms of the market economy, facilitating foreign partners to do business with Vietnam. The Government should actively and actively participate in negotiating bilateral and multilateral trade and investment agreements in the framework of WTO, APEC, ASEAN, ASEM, etc. This will create more favorable conditions for Vietnam's trade and investment to mobilize all resources to successfully implement three strategic breakthroughs: institutional reform; infrastructure development; human resource development. In order to develop external economic activities in international integration, it is essential that the country has a synchronous and modern infrastructure. In order to mobilize all resources for successful infrastructure development, it is necessary to implement transparency and simplification of investment procedures, to strengthen checks and controls on borrowing and use of loans in an effective way. Resolutely fight against waste and corruption to regain confidence in the Government of domestic and foreign investors. The low quality of human resources is not only determined by the education and training system but also depends on the mechanism of human resource use. Therefore, it is necessary to reform the mechanism of using and treating talents in the direction of using and rewarding people who are real and not just based on their qualifications. The government should continue to implement

policies to stabilize the macro economy and improve the production and business environment to attract domestic and foreign investment in the production of goods and services and promote exports to the regional and world markets. Policies to promote import-export activities in integration: The Government should implement policies within the framework of trade agreements to allow enterprises to participate in the chain of goods and services for export purposes. To organize the production of key export goods and services and develop export markets. Simultaneously, the anti-dumping, anti-subsidy law within the WTO's framework should be rapidly improved to protect the domestic market from the entry of foreign goods in the implementation of international trade agreements. The government needs to further improve its investment environment to attract more (direct and indirect) foreign investment into Vietnam. In the immediate future, for direct investment, it is necessary to adopt policies to attract investment in hi-tech industries, biotechnology, electronic technology, information and communication technologies, etc. To attract foreign direct investment In addition to the development of the stock market, the Government should quickly expand to foreign investors, including banking and insurance.

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