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THE CASE OF A 'LATE LATE-COMER'

PIETRO MASINA

In the mid 1990s Vietnam seemed to be blessed by a benign fate and was looking forward to a prosperous future. After decades of war and international isolation, the country was now restoring and enhancing relations with its neighbours and the rest of the world. The economy was thriving with GDP growing at more than nine per cent per year. The flow of foreign direct investment was accelerating. The country was able to jump from importing rice to becoming the world's second largest exporter. The poverty rate was declining. All these positive achievements were seen as a result of *doi moi*—the process of economic reform—and of successful cooperation between the country and the international financial institutions. Vietnam, like other countries in the region, was harbouring the dream of becoming the 'fifth tiger', i.e., joining the club of the fast growing newly industrialising economies (NIEs). However, already before the onset of the regional economic crisis, relations between Vietnam and the international financial institutions had become critical.<sup>1</sup> The international agencies and a number of scholars started to blame national authorities for a slow-down in the reform process. A decrease in economic growth in the wake of the regional crisis, connected to a shrinkage of foreign direct investment, was assumed by Western observers to be the sign that these criticisms were legitimate. Thus, when the effects of the regional downturn on the Vietnamese economy became evident, the international financial institutions gained more leverage in pressuring the country toward a bolder implementation of market-oriented reforms.

On the basis of an empirical analysis, this paper aims to expose the way in which the 'common wisdom' on Vietnamese economic and political conditions is strongly influenced by ideological assumptions and proves rather inconsistent when closely scrutinised. Biased by the political intent to push Vietnam toward the implementation of a specific reform agenda (based on neo-liberal orthodoxy), the international financial institutions have insisted upon an ideological interpretation and have failed to take into account wider regional

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JOURNAL ARTICLE

VIETNAM AND THE REGIONAL CRISIS:  
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PIETRO MASINA

European Journal of East Asian Studies

Vol. 1, No. 2 (2002), pp. 199-220 (22 pages)

Published By: Brill

<https://www.jstor.org/stable/23615721>

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## Abstract

The paper explores the linkages between Vietnam and the regional economy before and after the East Asian financial crisis of 1997 and 1998, indicating that the country is more closely associated with the region than normally assumed. Thus, key indicators, such as falling foreign direct investment inflows, should be understood in the broader frame of regional contingencies, and not be simplistically explained as investors' discontent (i.e., in order to pressure Vietnamese authorities into implementing a more orthodox neo-liberal agenda). And in a post-crisis regional economic reorganisation (including a restructuring of the so-called 'flying geese' pattern) Vietnam's chances of benefitting from closer integration in the world economy will depend on a clearcut industrial and trade policy, rather than on embarking a so-called 'neutral trade regime'. Preliminary evidence seems to indicate that Vietnam can successfully exploit market niches opened up by post-crisis regional economic reorganisation, thus offering some optimism for the country's immediate economic future.

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European Journal of East Asian Studies is a multi-disciplinary journal dedicated to East Asia, one of the most varied, complex, and rapidly changing parts of the world. Published in Europe by European specialists, the journal is open to new ideas and findings from wherever they may come. We welcome the submission of manuscripts in social sciences such as political science, economics, sociology and cultural studies (including but not limited to business studies, development studies, international relations, political economy). Articles can address the wider East Asian region (China, Japan, Korean Peninsular, Japan, Mongolia), including Southeast Asia (ASEAN countries but not Oceania/South Pacific). They may also study inter-regional relations involving the Asian region (such as Asia-Europe relations for instance), or sub-regions (such as Southeast Asia for example) and individual East Asian countries. The journal covers both 20th and 21st centuries with a clear contemporary focus.

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Publisher: Brill

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