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VIETNAM'S ECONOMIC DEVELOPMENT IN THE PROCESS OF INTERNATIONAL INTEGRATION

TẬP 2

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CHỦ ĐỀ

GIẢI PHÁP VÀ MÔ HÌNH KINH DOANH PHÁT TRIỂN BỀN VỮNG, TRÁCH NHIỆM XÃ HỘI CỦA DOANH NGHIỆP...

TOPIC

SOLUTIONS AND MODELS FOR SUSTAINABLE BUSINESS DEVELOPMENT, CORPORATE SOCIAL RESPONSIBILITIES

ASSESSMENT OF THE QUALITY OF AGRICULTURE ECONOMIC GROWTH IN VIETNAM

ĐÁNH GIÁ CHẤT LƯỢNG TĂNG TRƯỞNG KINH TẾ NÔNG NGHIỆP Ở VIỆT NAM

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Abstract

Vietnam agriculture after nearly 30 years of Reform (Đoi Moi) has been improving in the vast majority of dominance aspects in economic-social development such as playing the strategic role, significant contributions to growth, poverty reduction, food security, political stability and social outcomes welfare. However, the growth model of agriculture sector was mainly extensive manner, natural resources intensive-driven. This study analyzed the quality of agriculture economic growth in period 1990-2014 based on econometric models. Empirical investigations from this study provide significant foundations of economic theory and practice for stakeholders in policy decision of social-economics.

Keywords: *quality of growth, sustainable agriculture development, TFP (Total Factor Productivity), JEL classification codes: O1, O4, Q1.*

Tóm tắt

Nông nghiệp Việt Nam sau 30 Đổi Mới đã giúp cải thiện phần lớn những vấn đề nổi cộm trong phát triển kinh tế - xã hội như đóng góp quan trọng cho tăng trưởng kinh tế, xóa đói giảm nghèo, đảm bảo an ninh lương thực, ổn định chính trị và công bằng xã hội. Tuy nhiên, mô hình tăng trưởng ngành nông nghiệp vẫn chủ yếu theo chiều rộng, thâm dụng nguồn lực tĩnh. Trong khi, dưới những áp lực mới của hội nhập kinh tế quốc tế và biến đổi khí hậu, ngành nông nghiệp đang gặp nhiều khó khăn và thách thức bên cạnh những cơ hội to lớn cho tăng trưởng và phát triển bền vững. Nghiên cứu này đánh giá chất lượng tăng trưởng kinh tế nông nghiệp Việt Nam giai đoạn 1990 – 2014 dựa trên các mô hình kinh tế lượng. Trên cơ sở đó, các bằng chứng về lý luận và thực tiễn quan trọng được đề xuất cho các bên trong việc hoạch định chính sách kinh tế - xã hội liên quan.

Từ khóa: *Chất lượng tăng trưởng; phát triển nông nghiệp bền vững; TFP.*

1. Introduction

The role of the agricultural sector to the economy of each country in the process of growth and development are enormous through the provision of resources, inputs for other economic sectors, has ties interdependence industry, promote industrialization. Growth and agricultural development in Vietnam since the Doi Moi (1989, for agriculture) has made remarkable achievements such as achieving steady growth and an important contribution to economic growth, industry structure shifts more in line with the direction of the market,

providing the livelihood for nearly 70% of the population and 48% of the labor force. However, the industry also shows many unsustainable characteristics in the new context of international economic integration and climate change, such as low quality of growth, mainly in width manner, low adding value.

Past studies on the quality of economic growth have received strong attention from the economists all the world in the 1980s onwards when take witness the result of economic growth in many countries, regions which were not really bring the prosperity for the whole population but also caused many consequences on the environment, the quality of life decline. Previous studies tried to clarify the concept, assessment framework of quality growth for nation level. However, so far the most common models have not been formed at both national and industry level. This study aims to (i) review the content of the concept of quality of economic growth, (ii) apply this concept in evaluation of the quality of agricultural economic growth in Vietnam, period 1990-2014 on the basis of integrated aspects of using efficiency factors of capital, labor, TFP growth through the application of econometric models, statistical tests.

2. The quality of economic growth, research methodologies, and data

2.1 The quality of economic growth

Economic growth has always been considered as the prime target of all countries. The growth reflects the increase in income of the economy of a country in a given period (in a year). This is a general economic indicator of primary importance, closely related to other macroeconomic variables such as human resources, infrastructure, inflation, technology and others. However, it is not comprehensive if only consider the economic growth as the perspective on the additional income volume. The fact that many kinds of growth not only do not give people a better life but on the contrary to the negative consequences that the future generations have to suffer. UNDP (1996) has shown the kinds of negative growth for the national, including:

- Economic growth without work: growth does not create new jobs.

- Economic growth without conscience: the results of growth mostly benefit only for a part of the rich population while the poor are not improving.

- Economic growth without voice: growth is not associated with an increase in democratic accountability.

- Economic growth without the root: economic growth causes moral degradation and deterioration of social.

- Economic growth has no future: growth is not associated with the protection of the human environment.

These concepts were emphasized and mentioned about one important implication is that economic growth should be linked to its quality. Accordingly, from the late 90s, the quality of growth began to pay more attention when studying the sustainability of growth. Although there is no general concept for all case, but the economists mentioned quality economic growth reflected in two aspects including (i) a high growth rate should be

maintained in the long term, (ii) growth should contribute directly to the sustainable improvement of social welfare (Vinod et al., 2000). According to the broadest interpretation, the quality of growth can proceed to the content of views on sustainable development, focusing on three pillars of economic, social and environmental. Sustainable development in general and sustainable agricultural development, in particular, has been mooted and formed a relatively independent branch of the economics of sustainable development. Sustainable development is the further development of the quality of growth as to ensure the harmony of the three pillars, including economic, environmental and social.

The quality analytical framework of economic growth quality so far has not been achieved totally agree from economists but the most generalized basis to analyze and evaluate the quality of economic growth typically includes the following aspects:

- The growth of economic be maintained stability in the long term and to avoid the volatility of the external environment factors.

- Economic growth must be linked to the sustainable development of the environment.

- Economic growth in depth perspective with the contribution of TFP factor as high and constantly increasing. Along with the efficient use of other resources such as capital, labor also increasingly improved.

- Improving the welfare of citizens and the associated growth with social justice.

- The structure and the restructuring of economic growth in a reasonable manner and balance.

- Economic growth must ensure that improve the efficiency and competitiveness of the economy.

- Economic growth must support for democracy, reform and the opposite are an increasingly important contribution to the growth of institutional development.

In the framework of this paper, the quality of agricultural economic growth was analyzed mainly in terms of depth perspective which analyzed the contribution, TFP fluctuations in economic growth as well as an improvement in efficient use of resources. Neoclassical economic growth model showed that GDP growth of the economy is formed by three factors including capital, labor, and TFP. In particular, TFP reflects the progress of science, technology, education and training, management skills, thereby reflecting the quality of growth. TFP growth will ensure the growth and economic development in the long term, which shows the quality of growth, an important indicator of the sustainable development of the sector and nation.

2.2 Research methodologies and data

This study uses econometric models include multiple regression analysis, correlation analysis, accounting methods to analyze the contribution of TFP factors, capital, and labor to economic growth and termites correlation between TFP and other economic variables.

Data used in the study of agricultural GDP, capital, and labor which was collected mainly from GSO period 1990-2014 and other related reports, in constant 2010 prices.

Capital reserves (K) was accounted with depreciation rate at 5%/year (Tran Tho Dat, 2005).

3. The quality of vietnam agriculture economic growth in period 1990 – 2014

3.1 The growth of agriculture economic in period 1989 – 2014

For past 30 years (1990 - 2014), agricultural and rural areas have still continued playing an important role in the economy: approximately 70.4 % of Vietnamese population live in rural areas, above 60% of the household depends on agriculture as the main economic activity and above 47% of labors in the agricultural sector. The contributing ratio of the sector has plummeted rapidly from 39.1% in 1990, down to 24.5 % in 2000, 18.4 % in 2010 and 18.4 % in 2014. Despite the decline of contributing ratio in GDP volume, the growth of the sector is generally rather stable than others; while labors in this area have a tendency to reduce proving that the productivity of agricultural labors has improved.

The growth rate of agricultural production averaged 4.8% in the period 1990 - 2014. The high growth rate after Decree 10 reached 5.7% in period 1990 - 2014. From the period 1991 - 2000, Vietnam began to have the redundant production to export compared to the previous insufficient domestic in supply. However, then the growth rate of production value tended to reduce markedly, averaged at 4.0%/year in the period 2001 - 2014. The decline in the value of agricultural production in that period resulted from the impact of international economic integration, but the main reason was unstable growth model, inefficient exploitation of comparative advantages, while investment went down and the products was becoming more and more difficult to compete in the market, the sources for the explosion of agricultural production growth was no longer sustainable in both quantity and quality.

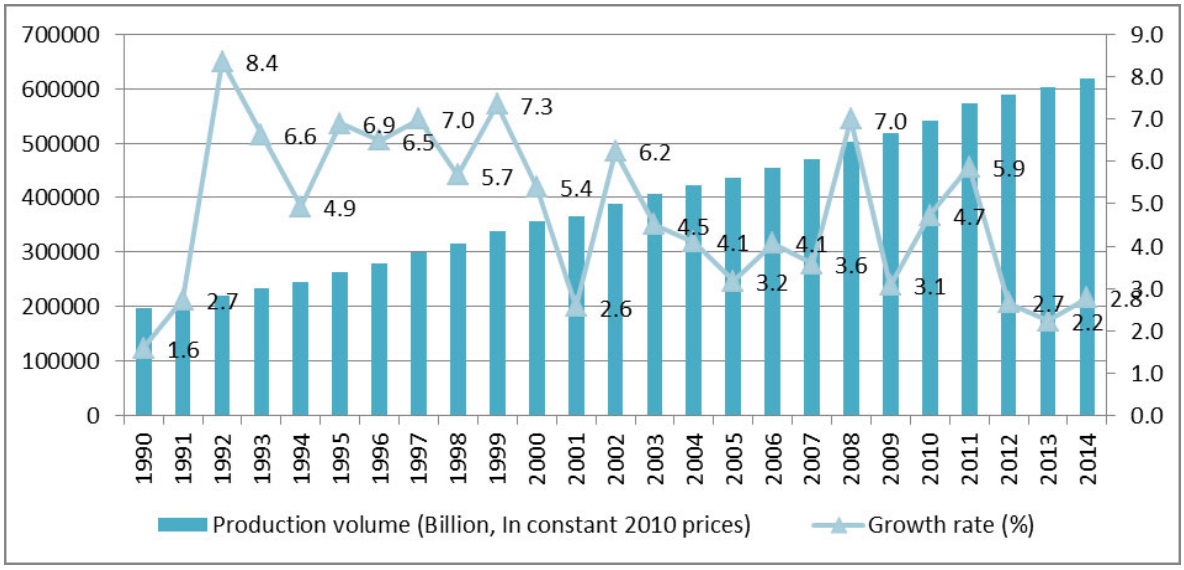

Figure 1: Value and the growth rate of agriculture production in period 1990 - 2014.

Source: The Author' own calculation using data from GSO database.

Although the value of total production has steady growth, real GDP value didn't show the efficiency of production. The proportion of GDP was hardly improved compared

to the production value of agricultural sector, that proves the efficiency was reduced from 89,3% in 1990 to 73,1 % in 2000 and 69,3% in 2014. This result is due to the productivity of almost land, labor, fertilizers and other static factors that are gradually tipping; the saturation makes an increment of production more expensive.

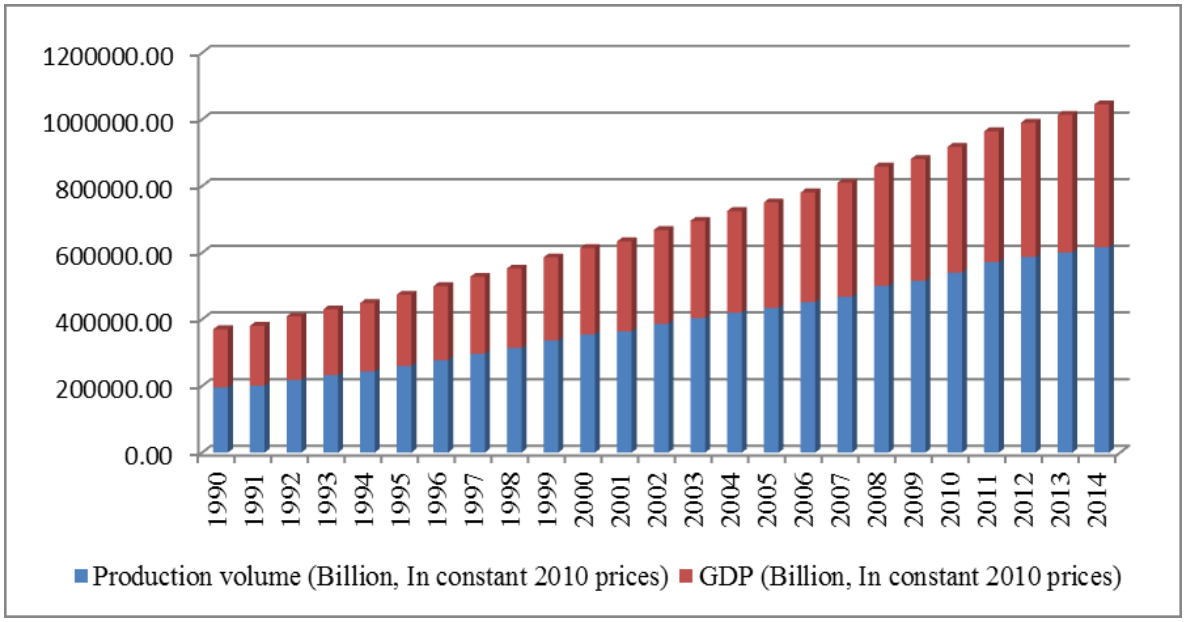

Figure 2: The proportion of GDP compared to the production value of agriculture.

Source: The Author' own calculation using data from GSO database.

The GDP agricultural growth rate reached 3.68% in period 1990-1995, 3.98% in period 1996-2000, 3.86% the period 2001-2005, 3.53 % in period 2006-2010 and 3.20 % in period 2011- 2014. In general, the period of 1990-2014 agricultural GDP increased 3.67% averaging. The growth rate of agricultural production was rather low but stable in comparison to other economic sectors. Agricultural growth recorded beginning periods resulted from the positive impact of innovating policies, land, and potential crop productivity but due to the restrictions of productivity, investment, the impact of international economic integration in the later period the rate of growth went down. Since 2006, because of the impact of world economic crisis, both industry and services sector have faced many difficulties making the growth rate remarkably recline, the only agriculture has still remained increasing rate, that helps reduce the difficulties for the economy. However, in period 2009-2014, the production and consumption of agriculture still faced a lot of difficulties, the growth rate seemed to level off due to less investment and policy support, negative effects from the climate change.

3.2 The efficiency of agriculture economic growth

Although the productivity of agricultural labor (agricultural GDP per capita labor) is improving in the recent period, it is still lower than the overall economy and compared to the industry and services sector. The average agricultural labor productivity reached 9.0 million/ person / year in period 1991-1995, and about 10.39 million/ person the period 1996-2000, amounted to 12.41 million/ person in period 2001-2005, in period 2006-2010 reached 14.48 million/ person and 16.45 million/ person during period 2011-2014. The

proportion of labor in agriculture is still high, the scale of agricultural production is small, transferring the rural economy and agricultural production towards higher value, but slowly, decreasing social investment in agriculture, the low quality of agricultural labor force are factors causing slow labor productivity improvement.

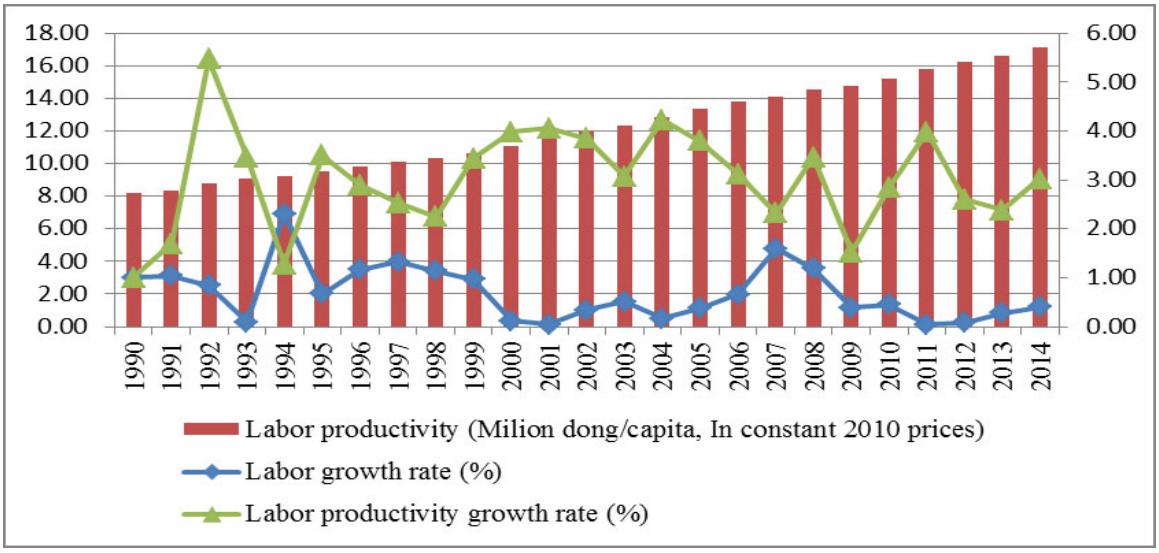

Figure 3: Agricultural labor productivity

Source: The Author' own calculation using data from GSO database.

ICOR of agriculture sector is maintained at a relatively low and stable rate in period 1989 - 2014, ICOR in agriculture tends to increase slightly and reaches 3.5 in the whole period. The average ratio during the period 1991 - 1995 is at 2.2, rising to 4.0 period 1996-2000, during the period from 2001 to 2005 increasing by 4.2, in period 2006 - 2010 period reducing to 3.7 and remaining stable at 3.7 in period 2011 - 2014. The increasing trend of ICOR in recent period shows that investment efficiency tends to decline, the cost of capital for growth is becoming more expensive.

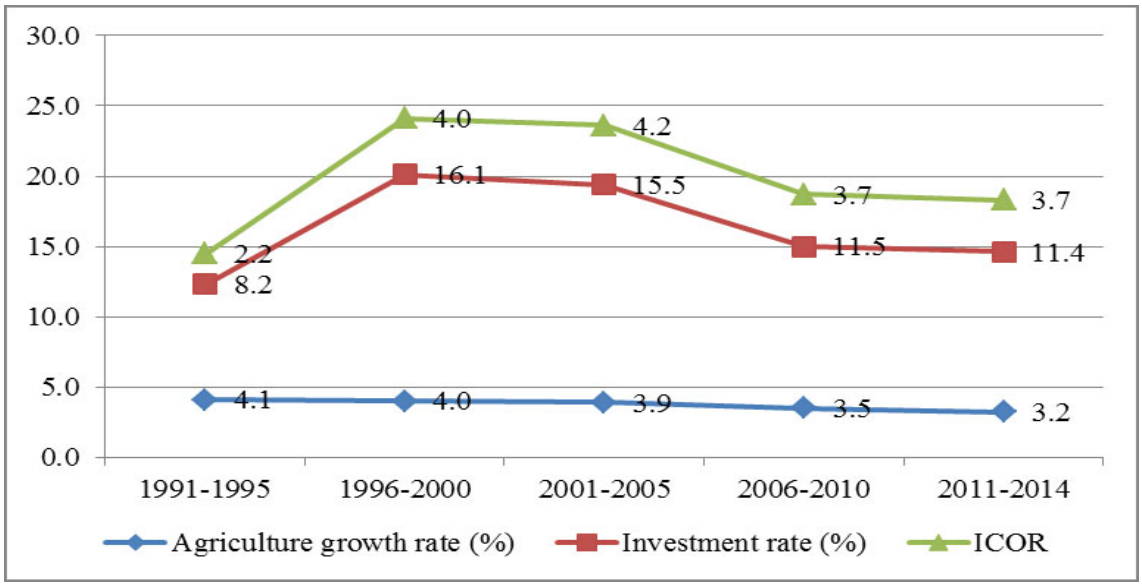

Figure 4: ICOR of Agriculture

Source: The Author' own calculation using data from GSO database.

Considering the economic efficiency of the capital for agricultural growth showed: the current status of the capital efficiency of the state economy is much lower than the private sector and foreign investment sector. This fact reinforces the assessment that the investment sector of the state capital is very inefficient and need to attract investment from other sectors replace for the state sector.

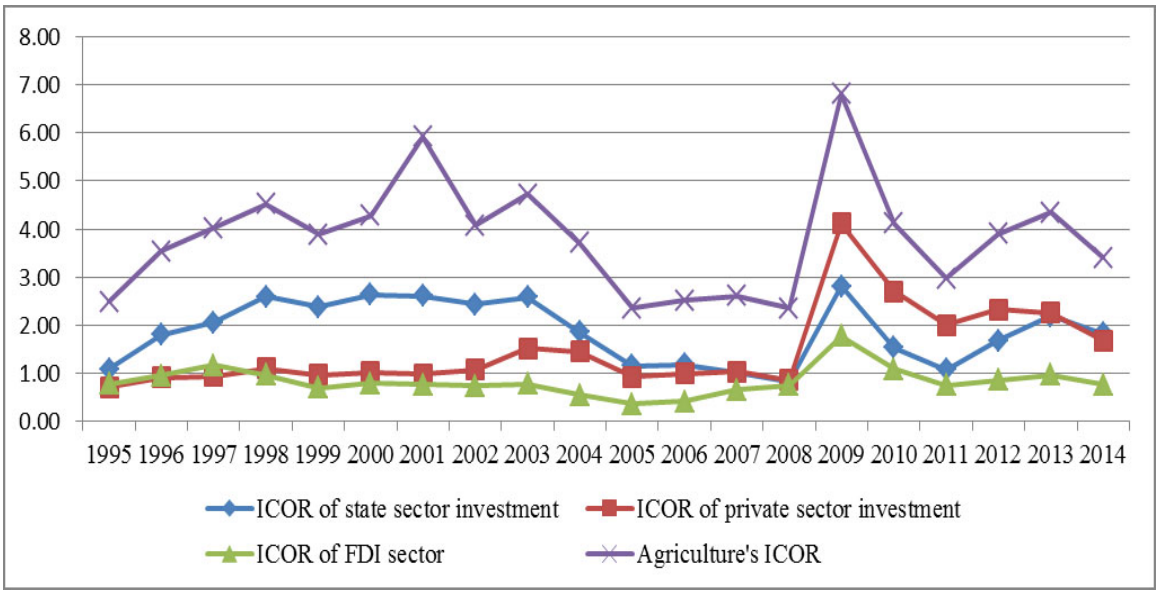

Figure 5: ICOR under-invest sources in agriculture

Source: The Author' own calculation using data from GSO database.

3.3 The contribution of TFP for economic growth

The transformation of the TFP and other factors with agricultural growth in period 1990 - 2014 were fairly clear. The volatility of TFP, the quality factor of growth was instability due to fluctuations in the business cycle of the economy in five quite distinct periods:

Period 1991 - 1995: The contribution of the labor factor is dominant, the contribution of capital is quite significant when initially be unleashed on land use, open market economy, while the contribution of TFP recorded initially shown the initial success of the innovation process, open economy, exports and FDI rapid growth. The contribution of capital, labor and TFP in this stage were 1.4, 2.5 and 0.3, respectively.

Period 1996 - 2000: Trend evolutions of factors contributing to agricultural growth in Vietnam is quite stable under the same scenario as previous. Capital contributed increasingly (from 1.4 to 3.5) due to the intensive investment of production inputs such as fertilizers, pesticides, mechanization, irrigation infrastructure, new varieties from the producer. The contribution of the labor was downtrend due to the impact of the restructuring of labor to the industry and services sector (down from 2.5 to 2.3). Meanwhile, TFP contributed negatively (0.3 to -1.8) due to the impact of the economic crisis - finance in Asia - Pacific.

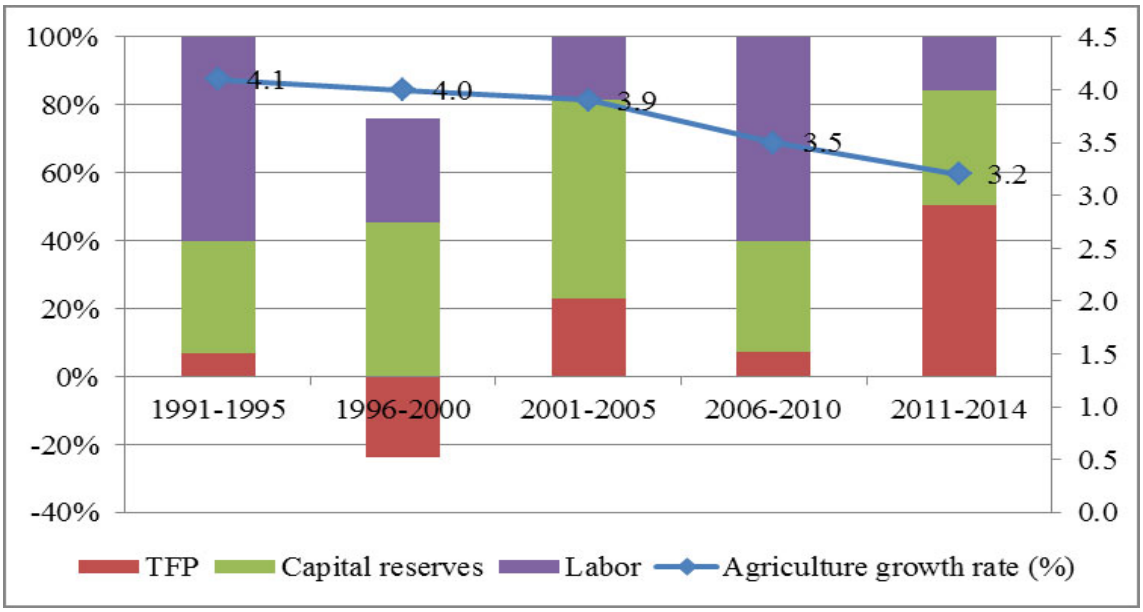

Figure 6: Contribution of factors on the growth of agriculture in Vietnam

Source: The Author' own calculation using data from GSO database.

Period 2001-2005: Continued to expand production trends and the role of the factors which is crucial but fell (from 3.5 to 2.3) by the productivity of capital gradually tipping factor. The contribution of the labor factor fell sharply (from 2.3 to 0.7) due to the strong movement of labor into the industrial sector and services. TFP gradually been recorded and has grown rapidly (-1.8 to 0.9) along with the general recovery of the economy.

Period 2006-2010: The agricultural sector and the economy are strongly influenced by the global financial - economic crisis. Agricultural growth and its growth factors are falling, capital reduction (from 2.3 to 1.2), labor rose sharply (from 0.7 to 2.1) and TFP (from 0.9 to 0.3 down).

Period 2011-2014: TFP factor rebounded along with the recovery of the economy (from 0.3 to 1.6) serves as the impetus for growth in the capital and labor factors gradually tipping and the sharp decline in the growth rate.

3.4 Factors impact on the growth of TFP

Agricultural TFP growth period 1990-2014 has a cyclical change like the economy overall and influenced by many factors such as stable macroeconomic environment, reallocation of resources, human capital, technological innovation, institution form and international economic congregation.

First, macroeconomic stability with inflation rate is considered as a measure which reflects the impact on GDP and TFP growth. When prices increase rapidly and volatility, market signals will be distorted and TFP growth declined. Specifically, in the years that low CPI in 1993 and 2000, stabilize in the period 2004-2007 and period 2011-2014 were recorded TFP has positive and high growth compares to others.

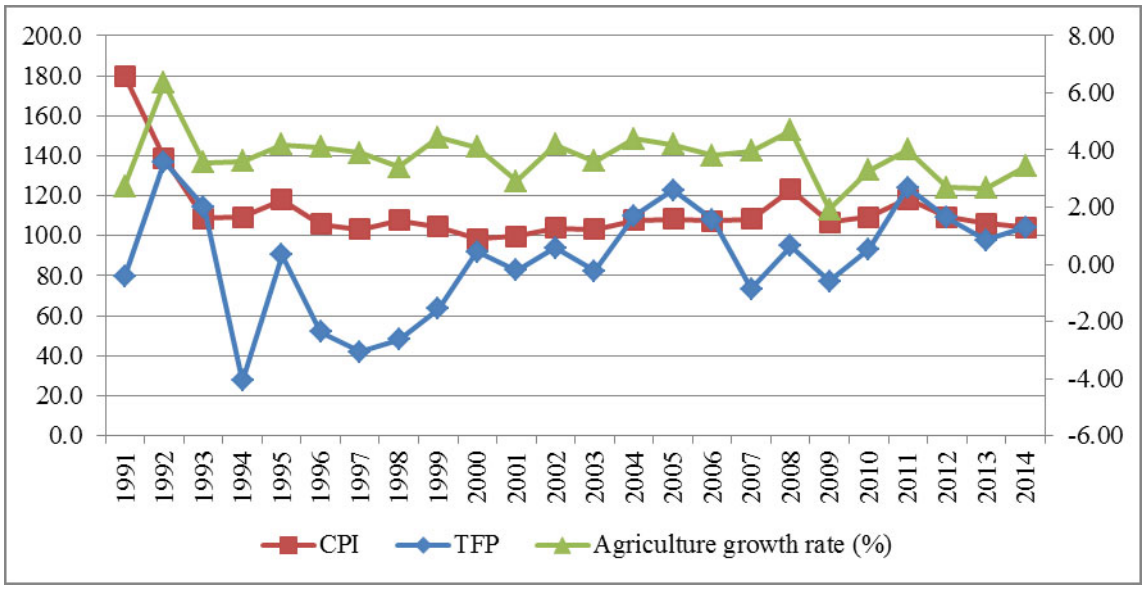

Figure 7: Correlation between TFP and CPI

Source: The Author' own calculation using data from GSO database.

Second, the changing the labor structure of the agricultural sector when there is labor mobility to the industrial and service sector will change the number of employees and directly impact on agriculture growth through changing contribution of TFP. Correlation between TFP growth and the proportion of agricultural labor compared to the total of national workforce period 1991 - 2015 had the opposite trend suggests that reducing the proportion of agricultural labor will increase agricultural TFP. The periods that agricultural labor proportion takes a majority volume due to difficulty in the shift to the industrial sand service sector has pressured on TFP decline.

Human resources in the agricultural sector have always accounted for the highest proportion in the labor force structure of Vietnam economy, while the process of labor restructuring has been slowed. The proportion of agricultural labor despite the significant decline in 2014 but still remained at nearly 47% of the total labor force in the economy. Under the impact of population growth, urbanization and industrialization, the negative impact of climate change will make agricultural land area decrease and almost no ability to expand. Meanwhile, crop yields, livestock, land, technology innovation is being stretched to the critical point and can not be increased. In this context, agricultural labor productivity is low in the past years, the income of farmers was lower than other economic sectors.

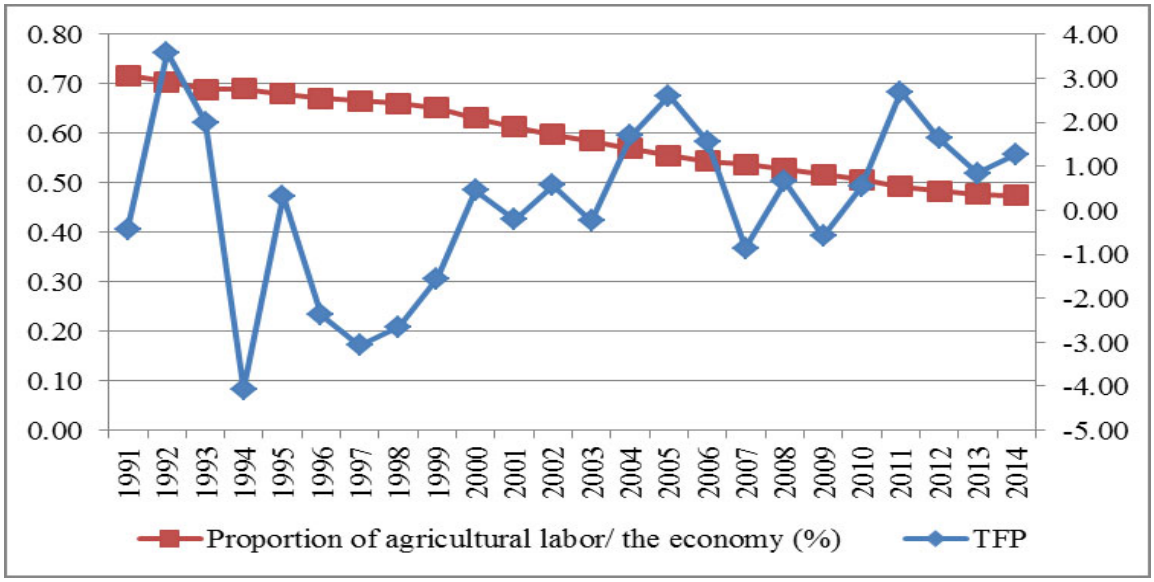

Figure 8: Correlation between TFP growth and the proportion of agricultural labor.

Source: The Author' own calculation using data from GSO database.

Third, the investment structure of the economic sectors in the economy and agriculture that affecting TFP growth. TFP growth has the positive correlation with the increasing proportion of investment from private sector and FDI while negatively correlated with an investment of the state sector. This fact shows that the investment efficiency of the public sector are lower than other areas due to investments from this sector primarily concentrated in infrastructure development and its impact on growth was influenced by the delay in policy implementation while investment from the private sector is more flexible and dynamic.

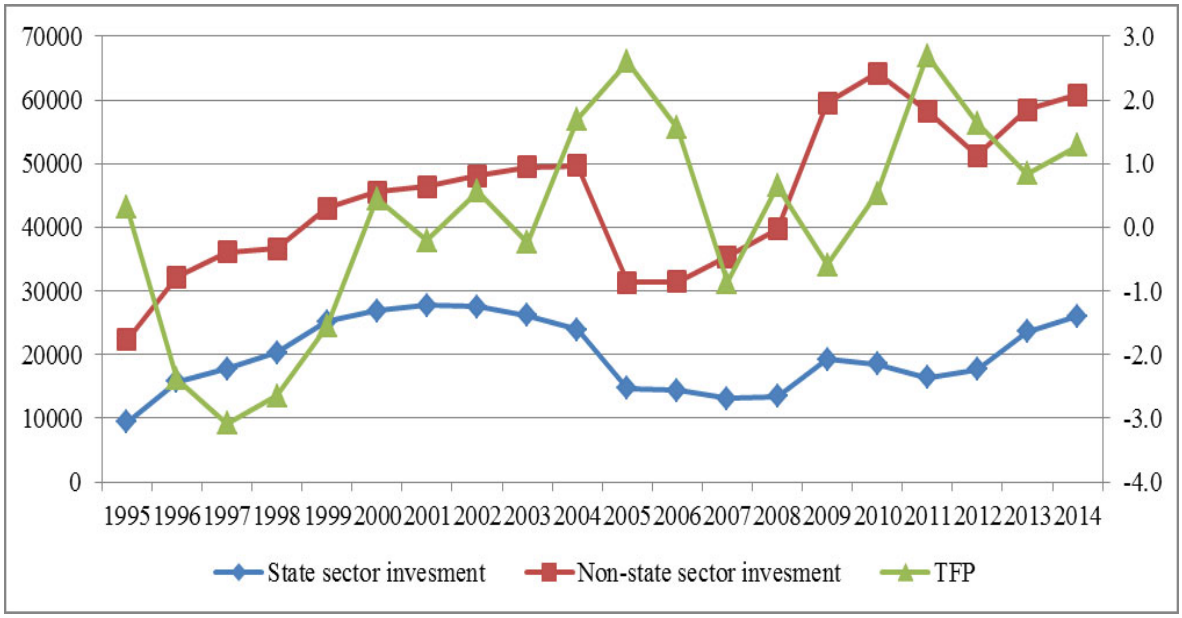

Figure 9: Correlation between TFP growth and capital proportion for agriculture investment.

Source: The Author' own calculation using data from GSO database.

Agricultural investment sources are formed from household capital accumulation, the state capital, rural credit, foreign investment. In the difficult conditions of the state budget for agriculture in Vietnam tend to decrease in value and proportion in recent years due to the impact of factors such as the world economic crisis, incentives development for the industrial sector and services, the lack of stability and low yields of agricultural areas. Lack of capital seriously affected agricultural growth due to lack of resources for investment in infrastructure, the application of science and technology innovation, barriers to improved productivity and is the biggest barrier to affect the ability to increase income for farmers. The policy framework, removing bottlenecks policy in the cooperation form of PPP investment in general and agriculture sector, in particular, will be key strategies in additional funding for the agricultural sector and rural development.

Fourth, the quality of human capital is represented by the average life expectancy and the average years of schooling of the population will directly impact productivity and thereby affect TFP growth. When improved human capital will impact positively on TFP growth, which is reflected in the positive correlation between the measure of human capital as the average life expectancy, the average number years of education to increase agricultural TFP growth. The quality labor force in rural and agriculture areas was low, reflected by the rate of trained labor very low. This will play as the significant barrier for the ability to adopt the technical scientific knowledge, agricultural technology innovation. In addition, the low quality is also a major barrier for labor force in this area make the transfer and take employment opportunities in industry and services in urban areas. Overall, this will be a huge barrier to target social-economic development objectives in general and the development of sustainable agriculture in particular. Rural and agricultural labor is restricted access to formal education due to specific economic - social characteristics. Training and education level is facing many difficulties. The form of short-term training, improve the operational efficiency of agricultural extension programs are feasible plan to improve the quality of human resources in agriculture and rural areas.

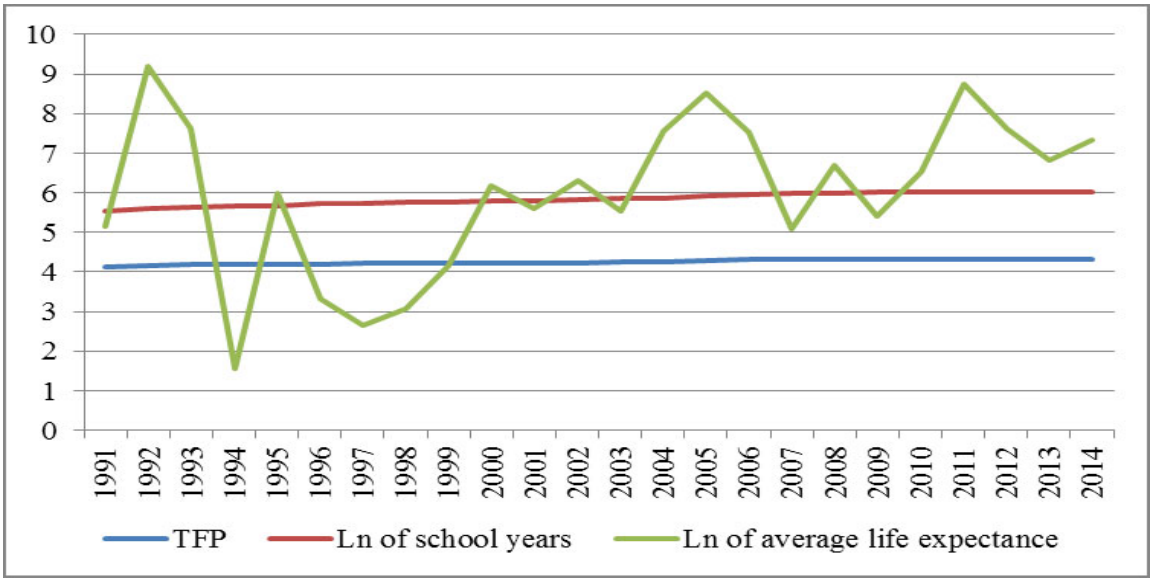

Figure 10: Correlation between TFP growth and human capital

Source: The Author' own calculation using data from GSO database.

Fifth, scientific and technological progress in agriculture. In terms of key revealed inputs such as agricultural land are limited and almost no ability to expand even shrunk by industrial development and urbanization trend. In this context, scientific and technological adoption level in agriculture will play a key role in enhancing productivity and promoting agricultural growth. During the period 1990 - 2014, the contribution of TFP, clearly reflection of science and technology innovation is unstable and low growth. In addition, TFP of agriculture is mainly generated base on the application of chemical fertilizers, Pesticide - insecticide, industrial feed, using of certified seed, agricultural mechanization, application of advanced measures in farming practices while contributing to management skills, knowledge is not clear.

Sixth, the impact of institutional reform on GDP growth and TFP. Previous studies about the impact of changing the institutional factor to overall agricultural growth and welfare of the rural population in Vietnam shows the very positive impact. Minot and Goletti (2000) shows that trade liberalization, open market has brought strong growth in agriculture and rural areas and powerful impact on poverty reduction, most is for populations dependent on agriculture as well as for unskilled labor in Vietnam. Che et al. (2006), Ravallion and Walle (2008) shows the strong positive correlation between the Land Law reform and increasing in agricultural productivity in Vietnam.

The biggest and significant reform of institutions in the agricultural sector is mentioned to the land market reforms expressed by the Land Law 1993 (amended 1998, 2001) to the Land Law 2003 and accompanying documents have contributed eliminate fragmentation of land, increasing the concentration of contributing to raising the level of scientific and technological applications, promote robust growth in agriculture (Ravallion and Walle, 2008). Land ownership status of farmers whose have a certificate of land ownership will help increase the ability for accessing to financial resources, improve productivity, income. However, the proportion of agricultural land being granted land use rights in Vietnam is still limited due to administrative barriers. Moreover, the Land Law 2003 stipulated time of land use, 20 years for land under annual crops and 50 years for the perennial crop is too short, not an incentive to invest capital, especially for science, technology investment. These bottlenecks continue to be removed through the Land Law 2013. Accordingly, the revised Land Law 2013 and the accompanying documents have made adjustments in the direction of removing bottlenecks to agricultural production due to the land shortage caused the highlights include facilitating than for individuals, household, domestic enterprises and FDI enterprises in agriculture by extending the maximum lease period of up to 50-70 years. The Law also extends a line to receive land use rights of households and individuals to meet the requirements of accumulation of land for agriculture production of large-scale in the household that allows individuals to accumulate the land in bigger volume. Going along with the issue of land use rights, access to credit by households in rural areas is an important point, by the ability to access credit conditions associated with the mortgage that is most popular certificates of land use rights. This situation obviously will abandon those households who do not meet the requirements of the mortgage conditions (UNDP, 2010).

Seventh, the impact of international economic integration on TFP growth can be analyzed through the indicators reflecting the openness of the economy, such as the proportion of exports and imports to GDP. International economic integration positively impacts on agriculture TFP. Therefore, take advantage of opportunities derived from the new generation of economic agreements which Vietnam has signed to increase competitiveness, integration into the of the global agricultural supply chain, supporting industrial development for agriculture are interest policies to further promote the positive impact of the international economic integration on agricultural TFP growth.

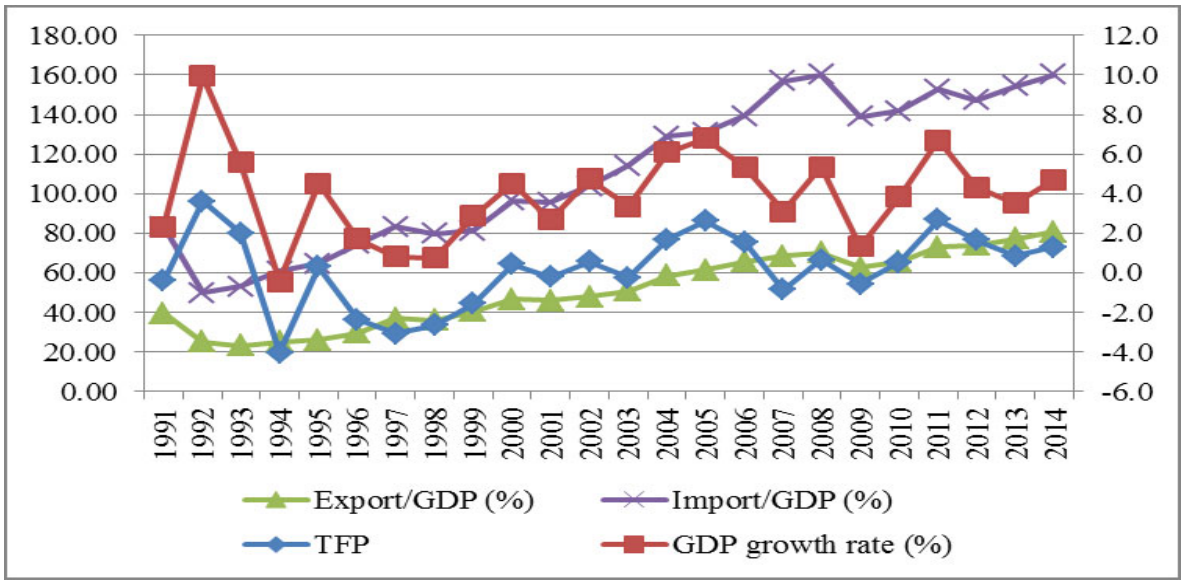

Figure 11: Correlation between TFP growth and international economic indentation level

Source: The Author' own calculation using data from GSO database.

4. Conclusion and policy implications

Based on the above analysis, the conclusions and important policy implications can be drawn including:

- Reducing the influence of fluctuations in the economic cycle on TFP base on continuing economic policies which aimed to macroeconomic stability, promote economic restructuring and labor structure.

- Improving the quality of human resources, reduce surplus labor in the agricultural sector: Policies to create new jobs and income for rural population need to be made associated with the development of industrial and services sector. Increased labor mobility across sectors and regions on the basis of solving the problems of labor remuneration, investment in education and training, health improving for human capital, reform of the management citizen policy in urban areas.

- Institutional reforms and attract investment for agricultural development: Improving the policy environment, reduce and eliminate the obstacles to investing in the agricultural sector. Building institutional frameworks and policies for public - private

partnership (PPP) in agriculture. Carefully reviewing and restructuring of investment status of the state sector in agriculture.

- Developing domestic market and further promote the export of processed agricultural products. Take advantage of opportunities derived from the new generation of economic agreements which Vietnam has signed to increase competitiveness, boost integration into the agriculture global supply chain are primary policies to further promote the positive impact of the international economic integration on agricultural TFP growth.

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