



SHRI RAM COLLEGE OF COMMERCE

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# STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 3 - ISSUE 1

July-December 2018

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## **STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE**

### **ISSN 2581-4931 (PRINT)**

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides – A Students' Journal of Shri Ram College of Commerce'.

### **ABOUT THE JOURNAL**

It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

### **PUBLICATION POLICY**

Shri Ram College of Commerce is committed to upholding the high academic standards. Therefore, the Committee On Publication Ethics (COPE) follows a 3-Stage Selection Process while approving a paper for publication in this Journal. The policy is as follows:

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To maintain high academic standards, academic ethics and academic integrity each research paper received by COPE (Committee On Publication Ethics) is sent for screening of plagiarism on "Turnitin". The committee adheres to the maximum tolerance limit of 25%.

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#### **Stage-2. Double Blind Review**

The journal adheres to a rigorous double-blind review policy. Each research paper received by COPE is sent for review to the *Referee* (Subject Expert). The reports submitted by the *Referees* are sent to the respective students for improvement (if any, suggested by the *Referees*). After reporting all the suggestions recommended by the *Referees*, the revised and improved version of the papers are re-submitted by the students to the COPE.

If a research paper is rejected by the *Referee*, no further proceedings are taken into account. Once rejected by the expert means cannot be published at all.

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Format of the article on the front page should be:

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- b) Name(s) of the student(s) and mentor along with their details
- c) Abstract
- d) Keywords

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The Journal adheres to the APA (American Psychological Association) Referencing Style, Sixth Edition. Students must refer to the APA Referencing Guidelines to ensure conformance to this reference style. For further information you may visit the following link - <http://www.apastyle.org>

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Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

## Table, Figures, Graphs

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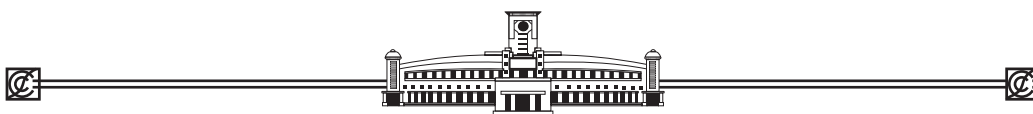
As part of the submission process, the student and mentor needs to declare that they are submitting original work for the first publication in the Journal and that their work is not being considered for publication elsewhere and has not already been published elsewhere. Again, the paper should not have been presented in any seminar or conference. The scanned copy of duly signed declaration by the students and their respective mentors has to be emailed along with the research paper.

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## AWARD

The authors of best three papers from every Issue are awarded – First Prize, Second Prize and Third Prize on the SRCC Annual Day.



## Principal's Message



The mission statement of the college signifying the existence and its road map to the achievement of its vision, reads as:

***“To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources”***

To achieve and promote excellence in publications and applied research, the college has taken the initiative to launch a new journal exclusively to publish students' research papers and articles. It will be an add-on to the enriched catalogue of college publications and academic literature.

The Journal has provided an opportunity to the students of our college to focus on research. Since the students were not opened to the research methodologies at the undergraduate level, they were mentored by experienced faculty of our college. Simultaneously, their articles were also reviewed by the referees and tested for plagiarism before publication. After reporting all the suggestions recommended by the referees, the articles were revised and then finally published. The college had successfully released the foundation issue of the Journal **“Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17”** on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.**

I would like to congratulate the students whose papers are published in this issue of the journal and simultaneously encourage all the students to contribute their research papers and articles for the successive issues of the Journal.

Best wishes for their future endeavors.

**Prof. Simrit Kaur**  
**Principal**



## Editor's Message

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To maintain the high academic standards, academic ethics and academic integrity, a rigorous process of double blind review of research papers is followed along with screening of plagiarism of each manuscript received by the COPE



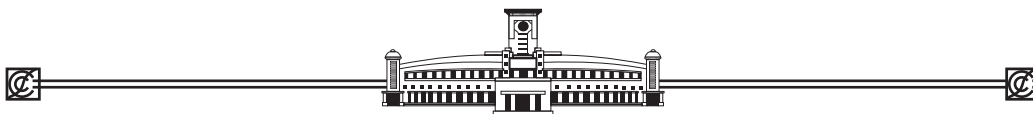
for publication. The research work published in Strides is original and not published or presented at any other public forum.

The foundation issue of the Journal **"Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17"** was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.**

The successive Issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' shall be bi-annually released.

I congratulate all the students whose research papers are published in this Issue of Strides and express my sincere thanks to their mentors and referees.

**Dr. Santosh Kumari**  
**Editor**



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Namya Meshram  
B.A. Economics (Hons.)  
SRCC, DU

# Analysing the Basic Features of System Transformation and Development Strategies in China and Vietnam

## ABSTRACT

*Since the beginning of the 20th century, both China and Vietnam have emerged as major economies in the international economic sphere. The economically most successful Asian countries have embarked on a path of development based on agricultural-led industrialisation. In the coming few years, many economies of Asia are expected to advance on to the next stage of development strategy and transformation. This paper aims to evaluate major debates about the various policies and strategies that were followed in the two countries and the economic benefits and costs of decentralization, experimentation, gradualism and how effective was state-led development in achieving economic goals in the two economies.*



**Mentor:**  
Dr. Ravikant  
Assistant Professor  
Department of Economics  
SRCC, DU

## INTRODUCTION

Following the rapid economic transformation of major Asian economies over the past few decades, there has been enhanced interest in its future

growth and development. Within the next few years, Asia is anticipated to become the world's largest regional economy, overtaking Europe and North America. The key factors attributed for this sustained growth in Asia are: entrepreneurship, technology, investment, finance, and institutions. During the latter half of the 20th century, the emergence of the transitional economies in parts of Eastern Europe and Asia Pacific led to a new dimension in the development debate around the world. Since the 1980s, People's Republic of China and Vietnam have witnessed massive growth and expansion of their respective economies leading to high levels of international trade & commerce and high flows of foreign direct investment. It is difficult to ignore the remarkable achievements of these two states in global and regional terms. In both cases, at the initial start of their reform processes, they were counted among the poorest countries in the world. The reform and development experience of Vietnam perhaps is even more important than China because of its smaller economy, limited resource base including limited economic resource base, a much greater dependence on trade, Vietnam war during the 1970s and American trade embargo till 1994. All the other transitional economies predominantly in Eastern Europe ran into several problems, such as falling output, high rates of inflations, increased levels of poverty etc. In stark contrast to other transitional development economies, China and Vietnam have seen sustained growth and economic progress throughout the last century.

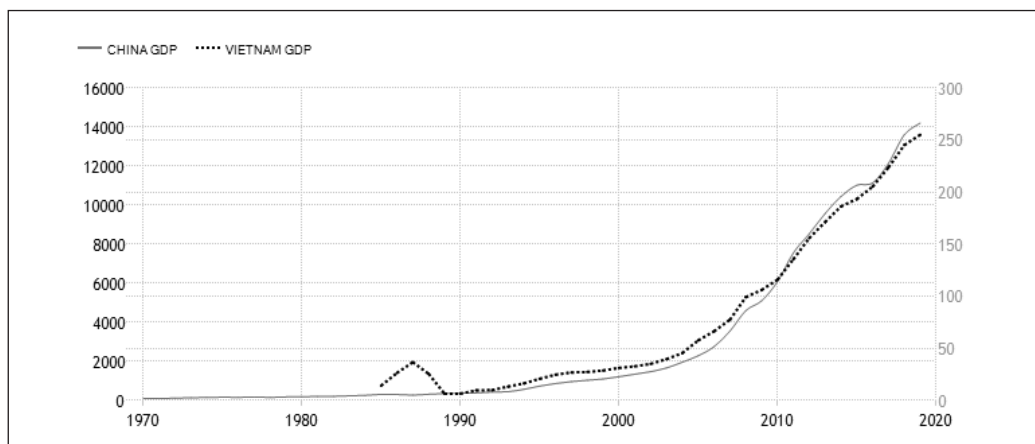
While there are significant differences between the two economies, there are some very important parallels between the two in terms of progress, consequences and evenness of the reforms adopted within the two economies. The performance of both China and Vietnam in terms of economic parameters over the past twenty years poses serious challenges to the prevailing status quo of economic development and growth in the world. In this period, both China and Vietnam saw unprecedented decline in the level of poverty, approximately 500 million people were lifted out of poverty in China according to official government data since reforms were initiated in 1978. Both China and Vietnam remained rigidly authoritarian, centralized planning systems and were governed by single-party rules in the case of China, it was the Communist Party of China founded in the year 1921 that maintained extensive control over economic governance. At the same time, even though both China and Vietnam have transitioned into market-based economies from highly regulated economies,

remnants of surviving institutionalist mechanism are still evident. In both the economies, economic growth and development has been closely associated with slow economic reform and opening up the countries to international trade and capital flows while the state continued to have a considerable control over the major proportion of national production. In recent years, however a critique of the growth process in China and Vietnam has emerged: although China's and Vietnam's high economic growth paths diverge significantly from the traditional economic trajectories, it is widely believed that will ultimately lead to the development of distorted and unmanageable economies and which is likely to hamper future growth and progress.

It is the main aim of this paper to explore the unique and typical nature of economic development and system transformation in China and Vietnam and the wider lessons which can be drawn upon.

## **GROWTH AND DEVELOPMENT IN RECENT YEARS IN CHINA AND VIETNAM**

In the recent years, China and Vietnam's growth figures have been quite spectacular. Through the last few years, China's real GDP has increased at an annual rate of more than 10%, Vietnam on the other hand averaged around 7.3%, among the fastest growing economies in the world in terms of real GDP. One of the poorest countries in the world in the 1970s, Vietnam is fast approaching lower-middle-income status-which seemed unattainable only two decades back. Almost all citizens of the two economies have benefitted in some degree from the rapid economic growth. Between 1982 and 2012, the rate of poverty in these two countries has almost halved with massive poverty alleviation programmes underway, driven by high income growth and overall economic prosperity. Significant welfare measures were adopted including more equitable access to electricity, drinking water, technology and communication, schooling, and health insurance. The following conditions have been attributed for the massive success enjoyed by both China and Vietnam. Due to their relative backwardness, China and Vietnam may have benefitted from late development and advanced technology from the first world countries, hence completely bypassing years of development in management, finance, and telecommunications that have propelled growth in these countries.



(Source: The World Bank, 2019)

### (a) China

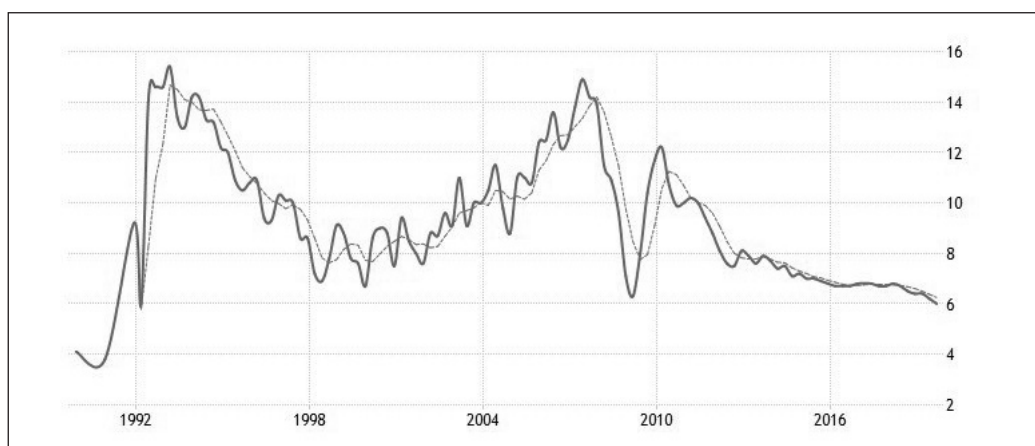
Beginning in 1979, China adopted extensive reforms and measures with the main goal of making its ideology and manifesto work by massively increasing the role of mechanisms directed by market functioning in the system and limiting central planning, governance and government direct control directed at developing a socialist oriented market economy. The initial years after the reform measures were adopted and were termed the “period of readjustment,” during which major disparities within the economy were rectified and a strong base was laid for a well-planned drive for modernisation and industrialisation. The major objectives of the readjustment process were to expand exports, get rid of insufficiencies in transportation, communications, coal, iron, steel, other natural resources, building materials, and electric power and address the imbalance between light and heavy industry by promoting the growth rate of light industry and reducing investment in the heavy industry. (BHOMORA, 2019)<sup>1</sup>

The agricultural sector in China was an important backbone for its rapid economic growth and development and was considered essential for later stage industrialisation and modernisation. There was large scale encouragement by the state to establish free farmers’ markets in urban and rural areas and by giving permits to families to operate as “specialized households,” concentrating their specific skills and resources to produce one particular market commodity or service on a profit-making set up thus gaining specialisation. The major

<sup>1</sup> Bhomora, Victor. “Facing reality transformed China.” theindependent.co.zw. Zimbabwe Independent, 18 Jan. 2019.

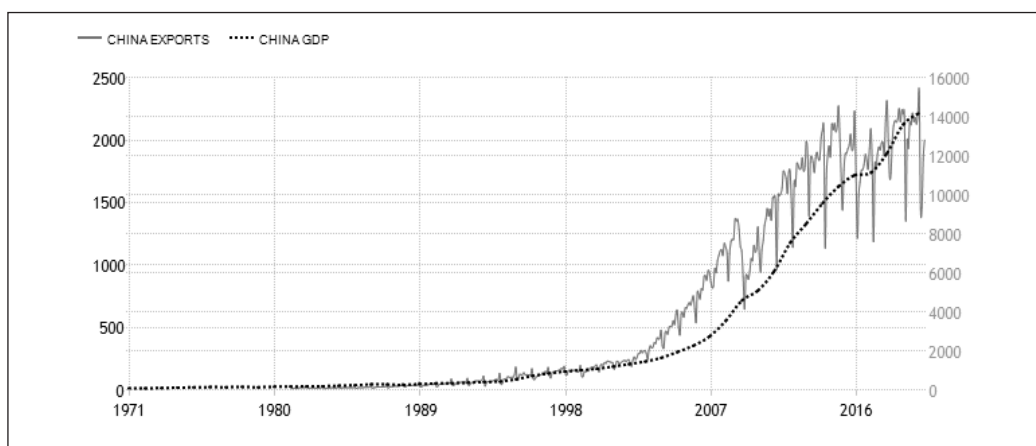
policy initiatives adopted in the industrial sector increased the autonomy of the private enterprises, reduced emphasis on allocated and planned quotas, allowed enterprises to produce goods outside the plan of action for sale on the market, and permitted enterprises to experiment with the use of bonuses and incentives to reward higher productivity (MALESKY, 2014). The communist state also overlooked the establishment of several industrial and service enterprises which were collectively owned and operated as a means of reducing massive unemployment among China's extremely high young working population in the economy and at the same time it aimed to increase supplies of light industrial products to other sectors in the economy. A wide variety of cooperation, trading, and credit arrangements with foreign firms were legalized so that China could enter mainstream international trade. There have been marked improvements in the total factor productivity (TFP) in China since reforms were adopted in 1979, contributing to about 40% growth in the GDP (DIXON, 2013). According to the Harvard Business Review, China's massive GDP growth in the last several decades is mainly due to the shift of factors, technology and resources from the public sector to the private sector and reduced state control and interference.

China today is the largest exporter of manufactured goods in the world and is now a bigger economy than USA in PPP terms, accounting for more than 19% of the output in the world economy, over that same period, China's per capita income became nearly five times that of the average sub-Saharan Africa; an extraordinary feat given that the two regions were at similar levels in the mid-1990s.



**Annual growth rate of GDP in China**

*(Source: National Bureau of Statistics of China)*



(Source: The World Bank, 2019)

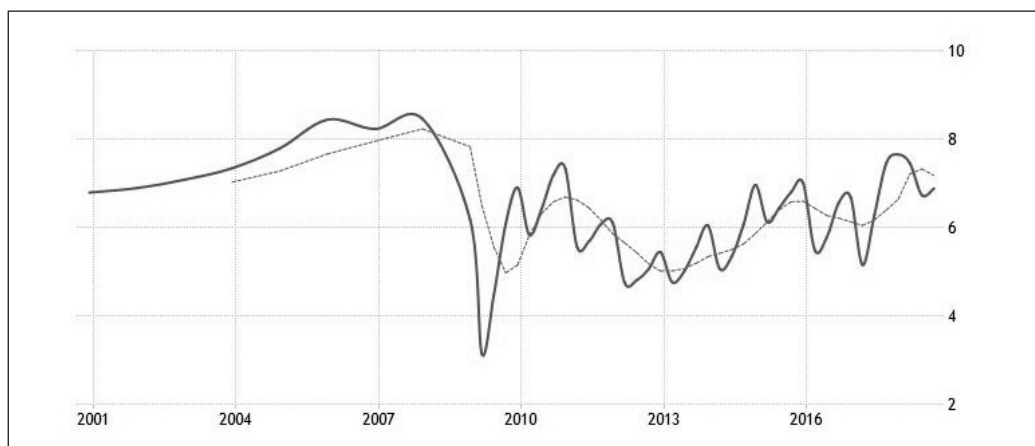
## (b) Vietnam

In 1986, Vietnam launched economic reforms aimed at a socialist oriented market economy much on the same lines as that of China. The reforms were called Doi Moi and were aimed at political and economic renewal and reorganisation of the economy. It was an attempt to combine central planning with free-market incentives. The reforms abolished agricultural collectives, removed price controls imposed by the state on agricultural goods, and allowed farmers to sell their goods without any intermediaries in the market economy. It stimulated the setting up of private businesses and encouraged foreign investment, including foreign-owned enterprises and industries, streamlined the functioning of the bureaucracy, shut down inefficient and loss incurring government monopolies and opened up farming and small service enterprises to the small sector, individuals and families (MALESKY, 2014). In other words, Doi Moi was an attempt made by the Vietnamese government to create the space for a market economy in Vietnam by following a path openness in economic relations therefore setting up a strong foundation for achieving modernisation and rapid development. It passed and adopted the first Law on Foreign Investment in the country, thus allowing foreign companies and corporations to enter the Vietnamese market and begin their operations and investment.

Today, Vietnam is easily identifiable among the fastest growing economies in the world. Its economic growth of around 6-7%, matches that of China, and its exports are equivalent in worth to the total value of its GDP. According to analysts from the World Bank Vietnam's economic rise can be attributed to three main factors: "First, it has embraced trade liberalization with gusto.

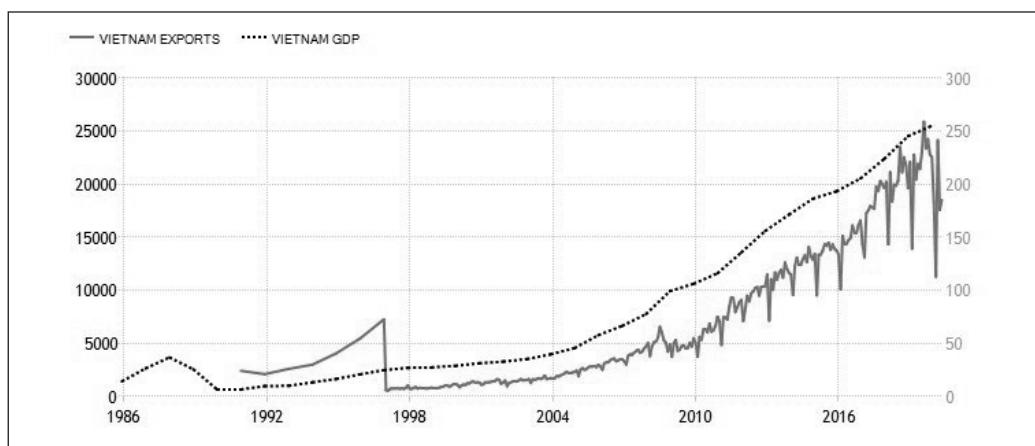
Second, it has complemented external liberalization with domestic reforms through deregulation and lowering the cost of doing business. Finally, Vietnam has invested heavily in human and physical capital, predominantly through public investments.” Equipped with all the necessary infrastructure, a strong economic foundation and market-friendly policies in place, and much support from the government Vietnam became increasing a major spot for foreign direct investment and manufacturing in Southeast Asia.

More importantly, the growth process has been fairly inclusive, it has done particularly well at making its growth processes more inclusive and sustainable.

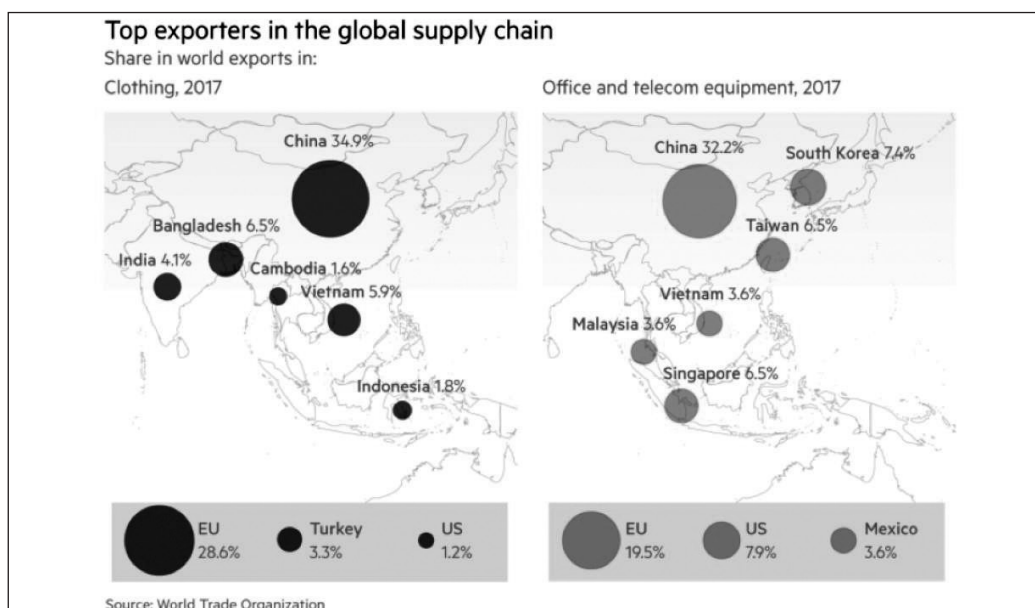


**Annual growth rate of GDP in Vietnam**

(Source: General Statistics Office of Vietnam)



(Source: The World Bank, 2019)



(Source: World Trade Organisation, 2017)

## STRUCTURAL TRANSFORMATION IN CHINA AND VIETNAM

The most important features of the new models exemplified by China and followed by Vietnam are hard to pin down, however the model can be broken down into five components according to Malesky and Jonathan<sup>2</sup> : (a) export-led growth and massive reforms in the primary sector (b) gradualist approach to reform policies and measures; (c) willingness to experiment with policy choices; (d) state capitalism or a predetermined role of state owned enterprises in production, where they are allowed favours by the state for access to land and capital and dominate strategic industries, and (e) maintenance of an authoritarian regime during dramatic economic changes. The term “Beijing Consensus” was coined to represent the unique features of this new model (MALESKY, 2014).

- **Reforms in agriculture:** The most prominent feature of modern economic development has been a consistent decline in the contributions of agricultural sector in both the output and the gross domestic product (GDP) with a constant increase in the share of the manufacturing and services sectors. China during the initial years undertook large scale import substitution industrialisation based on central planning and

2 MALESKY, EDMUND, AND LONDON, JONATHAN (2014): “The Political Economy of Development in China and Vietnam”, Annual Review of Political Science 2014, 17:395–419.

control. A considerably modern policy initiative as part of the initial reform period was adopted in the late 1970s, the “household responsibility system” it was an important determinant in ensuring rapid growth in the beginning in the agricultural sector. Another important policy reform that was adopted was the township and village enterprise (TVEs), the main objective being increasing industrialization in the rural areas. The state frequently regulated the prices prevailing in the market. In 1985, the dual-track pricing was introduced by the government, according to this pricing system the government priced all the agricultural output which was within the planning targets were priced whereas any output above the targets was left to the market and its price was determined by the prevailing market forces. In the 1990s, China’s agriculture moved from essentially a food crops centric sector to one directed at high-valued cash crops, horticulture, livestock and aquaculture products. By the 2000s, agriculture became heavily orientated towards export and specialized towards high labour intensity products.

Compared with China, a unified Vietnam was characterised by a weaker state authority and a much larger and complex informal sector effective falling outside the scope of the planning system. In the early 1980s, state led economic reforms began in Vietnam starting initially with de-collectivisation of farming and intensified under Doi Moi (BRIONES, 2013) as follows:

- Increased openness to private sector investment and commercialisation of state enterprises.
- Deregulation of prices and consumer subsidies and liberalization of the foreign exchange market.
- Recognition of the rights of farmers, culminating in formal recognition of transferability of land rights and titles.

Government also actively invested in significant areas of irrigation and social infrastructure including transport as well as provided important financial and strategic support for specific kinds of high value crops, e.g. Coffee beans etc. These market reforms led to gradual but high sustained growth in agriculture in the late 1980s and 1990s. By 1995, the agricultural sector accounted for 46% of the total exports (BRIONES, 2013). Agricultural exports were further reshaped, with significant increase in the shares of coffee, tea, cashews, pepper, cinnamon, rubber, fruits and vegetables, and aquaculture. Vietnam soon became the world’s second largest rice exporter.

The role of the agricultural sector in modernisation and development is often considered negligent compared to rapid industrialisation and growing services sector. However, on the contrary as has been pointed out in recent years by extensive research, agriculture played a very important role in the initial phases to help develop a strong foundational base for high growth and prosperity in the most successful Asian economies. In the major countries that were studied as part of various researches, the correlation between strong rural development and poverty alleviation indicated the noticeable correlation between rapid growth and the role of the rural economy in structural transformation and growth in these countries.

Johnston and Mellor (1961)<sup>3</sup> provide the classic and widely acceptable explanation of the role of agriculture in development. According to them, agriculture is a source of: (i) food, (ii) foreign exchange, (iii) labour, (iv) savings for capital formation and investment, and (v) purchasing power to generate demand for manufactures. (JOHNSTON, 1961) Progress and development in agriculture in an economy ultimately supports subsequent growth in industries. Gradually, as an economy develops, the relative contribution of agriculture to the GDP and output declines. However, empirical data shows that high growth driven by the primary sector is limited only to a certain specific set of developing countries characterised by small economies and relatively high openness to trade and free markets. However, the agricultural sector is still the largest employer in many Asian countries including India and particularly China and Vietnam and hence any debate on the future development of Asia's structural transformation and reform cannot undermine the importance of the primary sector and its contributions. The positive impact of the past initiatives and reforms of structural transformation adopted in these economies will most certainly continue for the next few years in these countries, and as the per capita income will continue to rise in both China and Vietnam, the contribution and share of agriculture in the total value of the final GDP will ultimately fall even lower.

- **Gradualism:** China and Vietnam did not go for a “big bang” strategy of economic reforms. The economic reforms in Vietnam were implemented in order to solve the prevailing economic problems in the country, there was immense pressure from the lower segments of the economic ladder for change, and increasing concerns about the political legitimacy of the state's political party. The problems engulfing Vietnam must be viewed in

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3 Johnston, B., and J. Mellor. 1961. The Role of Agriculture in Economic Development. *American Economic Review* 51(4): 566–593.

the backdrop of an extremely improvised country, with major problems related to national integration specially after the end of the Vietnam War and the massive burden of restructuring with limited ability and technological advancement. In China, although the size of the economy was much greater in size and with a much stronger foundational and economic base, however by the 1970s it was soon realised that a structural change and transformation was much needed. In both, China and Vietnam, the implementation of economic reforms and opening up to the international system were the result of highly pragmatic decisions taken within effective central planning and effective functioning systems. This approach resulted in a cautious and gradual economic transformation and change. It is argued that flexible, intermediate institutions allowed China and Vietnam to respond more rapidly to unanticipated problems while simultaneously initiating new coalitions for further reform.

Gradualism has often been used and quoted to define very contrasting and often very different developmental paths by various scholars, first, it has been characterized as a reform process significant in the initial increment in the economic parameters of various countries but lacked long-term vision or goal. Every reform that was adopted was aimed at to resolving a particular set of economic problems (or crises) arising due to short term fluctuations in the short run. Second, it has been used as a reference to the Chinese approach to “grow out of the plan.”

Critics of the gradualist approach to reformation in both Vietnam and China have been highly critical of it due to its limited understanding of the market structures and procedures, further reinforced by existing inefficiencies in the system, high levels of corruption, massive internal opposition, lack of efficient economic resources including human resources and a fruitless system based on ‘trial and error’. However, it is extremely difficult to ascertain whether the reform programmes were slowed and adversely affected as a result of these factors, but it can be successfully concluded that uniform and dominant state policies resulted in continued and sustained reform periods. In case there was major opposition to any of the initiatives or any of the policy measure proved ineffective and counterproductive, this approach made it possible to change certain aspects of the measure and modify without disturbing the basic idea of the whole reform programme. At the same time, advocates of this approach have suggested “that incremental reform initiatives create conditions for effective transition, whereas a “big bang” destroys the necessary institutions needed for transition and growth” (MALESKY, 2014).

Recent studies have shown that in both China and Vietnam, the “gradualist” approach to reform led to substantial, however, uneven at times, development of crucial factors of the market economy. However, the initiatives adopted as part of the gradualist approach were more on the lines of a “market-socialism” and “socialist market-oriented economy” than a market- economy, since the most essential means of production remained under the state control. In both the countries official state policy towards international capital and free markets contained various elements of sampling, trial and error, experiment and filtering, in an effort to adopt and become active in the process of economic globalization in the world economy but to with certain rules and regulations and to the extent and speed deemed fit by state policies and national development objectives rather than international market forces and pressure from other countries. Attempts were made to limit the impact of economic globalization and the role of the market by the state and was supported by continued involvement of the state sector. In Vietnam, there have been repeated official confirmations by the government that the state will continue to have a leading economic role in the economic policies and objectives in the coming years. Thus, a major portion of the economy remain heavily protected and under the purview of state control in both China and Vietnam. However, going by data, overall, in both these economies the state sector has grown much faster than the domestic private sector. In Vietnam, as a result of these policies between 1990 and 1999, according to official data, the State-Owned Enterprises (SOEs) increased their share of GDP from 29.4% to 43.0% (at constant prices) and contributed to over 50% of export earnings and 39.3% of government revenue (DIXON, 2013). A large part of foreign sector in Vietnam is directly controlled by the state through joint ventures and by the end of 2000 over 65% of foreign investment was in joint ventures and almost all the most important ones were connected to SOEs (DIXON, 2013). However, it is important to lay emphasis on the fact that in Vietnam before the reforms were adopted, the SOEs were not as dominant in the economy as they were in most of Eastern Europe and China.

In China on the other hand, a large diversification in the different forms of ownership has emerged contrary to the traditional public–private division, almost all of the new development activities and production processes identified as private in the rural areas are actually controlled by the local and state governments. Jefferson and Rawski came to the conclusion in their paper that in China the state sector contributed around 70% of industrial output, the private sector around 15% and joint private–public ownership 15% (JEFFERSON, 1999). The specific nature of the development process that has been adopted in both

Vietnam and the China since the start of the reform programmes considerably sets them apart from most countries of Eastern Europe and has proved to flout the neoliberal view that that replacement of state planning and privatization of major industries and production processes are necessary conditions for achieving rapid economic growth. Henceforth, the main conclusion that can be drawn upon after looking at the growth patterns in both Vietnam and China is that a major part of the rapid economic transition that has taken place since the start of the reform programme is to a very large extent closely associated with and in tandem with the state sector and its policies.

- **Experimentation:** The third component as part of the Beijing Consensus is the adoption of experimentation by the state in both the economies. The most studied and cited example of such experimentation in China was the dual-track pricing, as well as local government ownership, special economic zones that were created to facilitate rapid industrialisation, and allowing foreign investment under the watchful eye and control of the state. In the case of Vietnam as well, experimentation has also been an important part of the initiatives adopted by the state, such as individual household rice contracting, creating investment zones for foreign enterprises and corporations, allowing land titles and ownerships to be mortgaged and exchanged, and including administrative innovations such as one-stop shop business registration. (MALESKY, 2014).

Experimentation with modes of government have been equally critical in both the economies. Governance reforms included the following (MALESKY, 2014):

- (a) innovations were encouraged that improved the accountability of decision makers to citizens through the process semi competitive elections at the village and town levels in both China and Vietnam.
- (b) innovations were encouraged to increase citizen participation, allowing citizens to provide feedback on give a draft legislation before the final adoption of the new administrative law and opportunities to complain about aggressive local officials.
- (c) transparency innovations were put into place, for example the Chinese Open Governance Initiative was the Chinese government's first attempt aimed towards a "freedom of information" act, allowing citizens, businesses, and civil society to request documents from government agencies and national administrations.

- (d) meritocratic promotions were given priority over existing factional and familial connections through the use of cadre evaluation systems;
- (e) increased institutionalization in the economy, with tasks specifically designed for a specific purpose and assigned to specialized agencies with technical expertise.
- (f) the shaping of state and local parliaments whose objectives were to provide information and represent constituency views;
- (g) pilot recentralization in ten major Vietnamese provinces; and
- (h) the partial liberalization under the strict supervisions of the media and Internet to gather useful information on societal grievances and state of the wellbeing of the citizens.

As can be seen, reforms were initiated gradually and cautiously through major experimentations in both China and Vietnam. A need was felt by the state governments to keep the experiments under strict control and supervisions of the state until they were considered successful. However, experimentation within the framework of political reforms were not initiated in either China or Vietnam.

- **State-led development:** Although there was massive increase in private owned enterprises and corporations in the two countries, state was still a very important force in the economic sphere and the decision-making process, state-controlled and state linked companies were a very dominant feature in the economic relations within the economies. The SOEs continued to play important roles in the investment and economic output of the economies. It has been argued by many scholars that SOEs may have made significant contributions to the economic success witnessed by both China and Vietnam and may have also acted to mediate the internationalization of the domestic economy.

It is without doubt that the SOEs played an important role in growth process of China and Vietnam. In Vietnam in 1990, the state sector accounted for about 23% of total industrial employment as per official records and 30% of the total GDP. In fact, the share of SOEs in GDP grew in the initial stages of the reform period to about 40% (MALESKY, 2014). In China, SOEs dominate the major industries such as finance, energy, telecom, and distribution. "Even after three decades, the Chinese state-owned and controlled firms account for close to 40%

of GDP” (MALESKY, 2014). The main objective of the reforms to improve the conditions and competitiveness of the SOEs by adopting various kinds of market mechanisms and encouraging competition from international and domestic competitors, however, giving up state ownership and control was never part of the reform plans.

The SOEs were seen as core pillars of the Beijing Consensus, it was argued that they guaranteed economic growth and output in a weak institutional environment, at the same time brought together and systematically regulated the interests of both central and local governments. Although reforms aimed towards strengthen the state role and economic power was an important feature of the development strategy and the state sector had grown substantially thus contributing massively to both the economies, growing debates about the effectiveness and actual contributions of the SOEs in the rapid growth process and expansion of output have emerged in recent years, with many scholars arguing that the SOEs were more often recipients of the benefits, rather than the main driving force, of rapid economic growth.

#### **ROLE OF STATE IN CHINA AND VIETNAM- HOW EFFECTIVE WAS THE STATE?**

Despite the many problems and failures during the period preceding the reform era, the party- state system which existed in Vietnam and China was in many ways very much productive and effective in reform and measures formulation and implementation, characteristics that continued to pave the way during the latter reform phase. The manner in which various reform initiatives in the early stages were implemented clearly reflects the effectiveness of the centrally planned system, controlled and under the strict supervision of the state. Vast varieties of goals including in the sphere of health, education, better livelihood and mortality were achieved, such as improvement in the literacy rates, life expectancy and decline in infant mortality rates. By the 1980s, due to the social and political prioritization given to certain areas over economic importance such the overall growth of GDP per se, the consistent and effective efforts put in by the state system produced living conditions associated with countries in the advanced economies of the world with much higher per capita GDP.

However, the most critical question as posed by many scholars that remains to be answered is: to what extent growth resulted from limited scope for liberalization and how much was it due to the functioning of party-state system. It can be concluded that the share as well as prevalence of the private sector in both the economies would have been greater if it was not for extensive state control and

limited arenas for private investment as well as massive discrimination, rampant corruption and inefficient functioning of the party-state system. It is however difficult to debate the argument that the rapid economic growth and expansion of industrial activity that took place in the two economies is largely reflective of the unswerving impact of the various reforms and policy changes as adopted by the state. Therefore, it can be accepted to some extent that the party-state systems did play a significant role in the rapid economic growth and development that both Vietnam and the China have experienced in the last several decades dating back to early phases of reform era. One of the main reasons why party-state system proved to be so effective was due to was the systematic implementation of all the measures and reforms that were undertaken. Another reason was the promotion of the market economy and its smooth functioning, as well as encouragement and consistent support given to the private sector and foreign investment by the central government, and ultimately the efficient passing down of instructions through strong structures and established institutions. There were significant efforts made by the state in order to make the incentives more appealing so as to encourage more economic agents to participate in the economic transformation in the country. China and Vietnam focused heavily on the 'bottom-up' approach aimed at the lowest level of the production process – the productive units. In tandem to all these policies and reforms, major sector specific measures were initiated in the various sectors which included agriculture, manufacturing industries and state-owned enterprises (SOEs). In the case of the agricultural sector, rapid expansion in the total output was adopted as a major objective of the state policy as well as increase in the total value of exports to the total GDP. Effective commodity price reform and incentives were adopted by the state government to encourage value addition in the agricultural sector. A variety of initiatives were adopted by the party-state system to increase the autonomy, efficiency and productivity of the various SOEs and for speedy modernisation of the industrial sector. In addition to this, enterprises were allowed and encouraged to acquire funding from outside the state sector, employ labour and determine wage levels and conditions according to their own discretion however subject to certain regulations and rules of the government. Thus, the state continued to keep overall control and maintain co-ordination of the various activities undertaken by the SOEs in both the economies.

Along with the above-mentioned reforms, the system transformation and development strategies also involved the adoption of new goals and objectives, as well as better and more powerful incentives for the SOEs and heavy industries in to promote and engage them to participate and contribute in a wide range of

economic activity and industrial production. At the same time, these changes were accompanied by increase in the foreign direct investment and the emergence of a variety of domestically owned private enterprises. Therefore, in conclusion, it can be argued that the party-state systems functioning in both China and Vietnam were, especially in the short-run, effective in remarkably transforming isolated and economically deprived economies of China and Vietnam into self-sustaining, influential, international “hot spots” for investment and manufacturing.

## **CONCLUSION**

The model of development in both Vietnam and China seems to be efficient in achieving high rates of growth in the initial adoption of reform measures and their implementation. In both cases, reforms were initiated to move towards a market-oriented economy, away from central planning. However, no major political reforms have taken place as yet, but effort have been made in the direction of adopting reforms in governance and local functioning at the national and local levels in both the countries. This has to a large extent fundamentally altered the interactions between the two states and their citizens, leading to increased accountability and greater economic as well as political freedom in the economies. Nevertheless, there is significant scope for further improvement and changes in the growth processes of the two economies. The state-led growth models have in recent years developed serious contradictions and problems that may undermine their developmental efficiencies and produce significant social and political conflict within the state leading to much disturbances to the economic processes of the economies. In addition, the states are increasingly facing a radically different international economic and political environment.

Major doubts have been raised regarding the gradualist approach and excessive state control over economic planning in both China and Vietnam. However, time and again, both China and Vietnam have proved themselves to be extremely adjusting and adaptable, and have, in economical, made achieved significant progress and rapid growth under extremely difficult conditions.

Both China and Vietnam seem to be at a crucial point in history. By 2030, China and Vietnam are expected to achieve unprecedented levels of economic growth and levels of per capita income. By 2050, Asia will account for more than half of the world’s income driven in part by the rapid economic growth and progress of China and South-east Asian countries particularly Vietnam. The rise of these two countries represents a shift in the existing economic power prevailing in the world and challenging the hegemony of the western countries. The future of

these two countries will now depend on how effectively they will be able to exploit the opportunities and meet the challenges posed by the world economy.

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***ISSN 2581- 4931 (Print)***

# STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581- 4931 (PRINT)

## HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at “The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India”. The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal “**Strides – A Students’ Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**” was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb’le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license “**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**” to publish ‘Strides – A Students’ Journal of Shri Ram College of Commerce’. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the ‘Editor of Strides’** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the ‘**Certificate of Registration**’ for “**Strides – A Students’ Journal of Shri Ram College of Commerce**” and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the ‘Certificate of Registration’ on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at “ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>”. Finally, the College received the International Standard Serial Number “**ISSN 2581-4931 (Print)**” on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC’s publications and academic literature.

	<p align="center">             Contact No. 9871 136 138 / 9871 134 987  <b>SRI RAM COLLEGE OF COMMERCE</b>              100, 101, 102 / 100A              STATION 1 &amp; 2, SUBURBAN COLONY OF CHENNAI              VOLUME 2    ISSUE 2    JANUARY 2018           </p>
<p> <b>STATION 1 &amp; 2, SUBURBAN COLONY OF CHENNAI</b>  <b>VOLUME 2    ISSUE 2    JANUARY 2018</b>  <b>Publication Date: September 18, 2018</b> </p>	<p> <b>Publication City: Delhi</b> </p> <p> <b>Contents:</b> </p> <ul style="list-style-type: none"> <li>1. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>2. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>3. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>4. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>5. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>6. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>7. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>8. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>9. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> <li>10. <i>Business Ethics: The Necessity of a Cooperative Model of Business and Economics</i>  <i>Dr. S. S. Sankaranarayanan</i></li> </ul>

**Shri Prakash Javadekar**  
Union Minister of Human Resource Development

Guest of Honour  
**Shri Rajat Sharma**  
Editor-in-Chief, India TV  
April 13, 2017

Guest of Honour  
**Shri Rajat Sharma**  
Editor-in-Chief, India TV  
April 13, 2017

Shri Rajat Sharma presenting a certificate to a woman.

Shri Rajat Sharma presenting a certificate to a man.

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