

**THEORY OF ECONOMIC GROWTH MODEL****Vu Van Thanh**

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**Abstract**

Renovating the growth model, and accelerating industrialization and modernization are essential contents of Vietnam's economic development strategy. In recent years, this task has achieved significant results, the growth model has changed sharply from breadth to depth, financial restructuring has been actively implemented, industrialization and modernization have been carried out nationalization have been promoted. However, compared with the requirements set out, this process is still slow and has not met the requirements. To contribute to understanding this requires Vietnam to renew its growth model, and switch to a new, quality, and sustainable growth model. The article clarifies the theory of historical economic growth models with methods of analysis, synthesis, and comparison. The research results are used for discussion in policy-making to renew the economic growth model in Vietnam today.

**Keywords:** model economic growth, sustainable development, Vietnam

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**Introduction**

Vietnam's economy after 35 years of integration, with the policy of renewing the appropriate economic growth model, has made spectacular development steps and achieved many historical achievements. The economic growth rate has been quite high for many years, and the scale of the economy has been much larger than before. Gross domestic product (GDP) grew at an average annual rate of 6.6% from the period 1986 - 2017 and reached 6%/year in the period 2016-2020. Despite being greatly affected by the COVID-19 pandemic in 2020, with this growth rate, Vietnam belongs to the group of high-growth countries in the region and the world (Communist Party of Vietnam, 2021, p. 8). Compared with some countries with fast economic growth in the world over the past 35 years, the average GDP growth rate of Vietnam is only behind China at 9.4%, ahead of South Korea and Malaysia at 5.9%, Thailand is 5.2%, America is 2.6%, Japan is 1.7% and Germany is 1.8% (Ly, 2019). Vietnam's economic scale has increased from 90th place in the world in 1990 to 171.2 billion USD, ranked 57th in the world in 2013. Vietnam from a country in the group of poorest countries in the world has become a country with low-middle income countries in 2008.

However, the transition to the growth-in-depth model is still slower than required. The growth model is still mainly based on input factors including capital, labor, and resources. The contribution of TFP to economic growth is still limited, much lower than that of other

countries in the region at the same development stage. The increase in labor productivity over the past time is mainly due to the increase in investment capital and the use of low-cost labor. Capital is still mainly based on labor-intensive economic activity. Labor productivity is still low and the gap between Vietnam's labor productivity and other countries continues to widen. The article analyzes the theories of economic growth models in history.

### **Literature Review**

Renovating the economic growth model is a broad topic, attracting the research interest of many scientists and socio-political organizations in countries around the world. In Vietnam, this topic was also interesting research from a very early age with many different angles and trends. That makes the number of research works and articles on this issue in our country quite large.

The project "Economic growth models" has explored the factors affecting economic growth from traditional to modern, which are capital, resources, people, science, and technology. Thereby the author commented: "It is the classical economists who are the pioneers in establishing the basic elements of modern economic growth theory" (Dat, 2008, p.9); "The speed and quality of economic growth in Vietnam", this work has analyzed the theoretical and practical basis for the speed and quality of economic growth; Overview of the current situation of economic growth in Vietnam in terms of speed and quality, on that basis, the authors have analyzed the factors that have positive effects as well as the factors that hinder the speeding up. economic growth and quality in Vietnam, in particular, the authors have generalized the different conceptions of scholars around the world about the quality of economic growth, through which the author has given a view on the quality of economic growth (Nam & Dat, 2006).

The book "Innovation of growth model, restructuring of the Economy" includes presentations by selected researchers through the Scientific Conference on the topic "Innovation of growth model, restructuring of Economy" organized by Communist Magazine in collaboration with the Institute of Strategy and Development (Ministry of Planning and Investment). The content in the book clarifies the urgency of renewing the growth model and restructuring the economy, the general theoretical issues, the main contents as well as the directions and breakthrough solutions for innovation. growth model, and economic restructuring (Phuc, 2012).

The work "Economic growth model in Vietnam from 2001 to Present - theory and Practice" analyzed the theoretical and practical basis of economic growth and the economic growth model of Vietnam, thereby stating the direction and solutions to renew the economic growth model of Vietnam from 2011 to 2020. The author believes that economic growth is a necessary material condition for the realization of social development goals. In the past 10 years (from 2001 to 2010), Vietnam's economy has grown rapidly, reaching an average rate of 7.26% per year. Economic growth has contributed to bringing the country out of its underdeveloped status and into the group of middle-income developing countries, contributing to solving social problems and social security, contributing to progress and development. social justice is step-by-step implemented. The face of the country has changed a lot, our position and strength have become stronger, and Vietnam's position in the international arena has been enhanced... Besides the great achievements, the economic

growth model from 2001 Up to now, many limitations and weaknesses have been revealed: economic growth is still in breadth; contribution of total factor productivity is still low; the structure is shifting slowly and backward compared to other countries in the world and the region; resources have not been exploited effectively... (Hau, 2012).

In the project "Problems Posed in Vietnam's economic development in the Period of 2011-2020", the authors, the economic growth model of Vietnam over 26 years has diversified, with 3 main models: direct impact on the scale and growth rate of Vietnam's economy: the economic growth model is mainly in breadth; growth model mainly by quantity; multi-sector economic development model, in which the state economy plays the leading role. Despite many shortcomings and limitations, the results and achievements that growth models bring are remarkable: the economy grows at a relatively high rate, overcoming the period of decline in speed growth; economic structure continues to shift towards industrialization and modernization; mobilized investment capital achieved high results, creating resources to strengthen socio-economic infrastructure (Ly, 2013).

The project "Vietnam's economic growth model in the post-crisis and global economic recession". Through the systemization of economic growth models, the book deeply analyzes the current situation of Vietnam's economic growth (both in terms of speed and quality, sustainability...), and clarifies the inadequacies of the growth model that Vietnam is implementing and analyzing and forecasting the limitations of this model in the future if it continues to pursue. At the same time, based on analyzing the impacts of the global economic crisis on the Vietnamese economy and the lessons learned from changing the growth model after the world economic crisis, the authors have analyzed opportunities and challenges, basic strengths and weaknesses of Vietnam after the crisis, thereby providing scientific bases, perspectives, models and solutions to implement the phased growth model period 2011-2020 for the country's economy. And the work determined that Vietnam's economic growth model for the period 2011-2030 was identified as a sustainable, effective, and for-human growth model, based on the best exploitation and use of benefits international competitive position (Hien & Chuong, 2013).

In the work "Economic growth with social security policy in Ho Chi Minh City today" the author clarified historical views on economic growth (Tri, 2019). In the article "Impact of Economic Growth on Social Security in Vietnam" the author said that: The impact of economic growth on social security in Vietnam is one of the basic factors that reflect the level and quality of the country's sustainable development. In recent years, Vietnam has achieved important achievements in economic growth, thereby creating material conditions to solve social security issues for all people. However, the benefits brought about by economic growth are not high, the quality of labor tends to decrease compared to the requirements; the rich-poor gap tends to increase; social security implementation resources are mainly based on the budget; coverage and low level of support have not been adjusted in time" (Tri et al, 2020).

The above are typical works referring directly and indirectly to renewing the economic growth model from a general theoretical perspective. In those works, at different levels and approaches, scientists have argued the view and nature of economic growth. These works are valuable resources for the author to inherit, systematize and develop more deeply the general theory of economic growth.

## **Material and Method**

Regarding the object and scope of research, the article limits the object and scope of research to the general theory of historical economic growth models.

On the theoretical basis, the article is based on the theoretical basis of the Marxist view of economic growth. Regarding research methodology, the article uses dialectical material methods, methods of analysis, synthesis, comparison, contrast, etc. to research.

In terms of science, the topic contributes to systematizing, deepening, and clarifying general theoretical issues about historical economic growth models. In practical terms, the article contributes to raising awareness of socio-economic policymakers, thereby contributing to raising awareness about the advantages and disadvantages of models of economic growth in history.

## **Results and Discussion**

### **The classical view of economic growth**

The view of economic growth was built with the birth of classical economic theories - Adam Smith (1723 - 1790) is considered the founder of economics. In his famous work "Study on the Origin and Nature of the Wealth of nations" (published 1776), he argued that the source of economic growth was labor, capital, and land, in which, Labor is considered the source of all wealth, the basic source of economic growth. According to A. Smith's theory, it is the labor used in useful and productive work that is the source of value creation for society (Dat, 2008, p.18). In addition, he considers capital accumulation to play a major role in the process of increasing labor productivity; as capital accumulation increases through the capitalist's thrift and detailed calculation, the increased amount of capital promotes the division of labor that creates value for the capitalist. Therefore, "to avoid a decrease in capital for production, he argued that it is necessary to reduce the income of those who only know how to spend profligately (i.e., cut the income of the aristocracy, tax the landowners, etc.), abolishing the commercial monopoly regime). On the other hand, it is possible to promote capital accumulation by abolishing tax regulations on capitalists" (Dat, 2008, p.18). David Ricardo (1772 - 1823), in his famous book Principles of Political Economy and Taxation, views agricultural land as the source of economic growth; Land is the limit of growth. Growth is the result of accumulation, accumulation is a function of profit, depending on the land.

D. Ricardo and A. Smith argue that being led by an "invisible hand" links personal interests with social interests. With the view that "supply creates demand", prices and wages can self-adjust in the market, from the imbalance of the economy to create a new balance and they deny the role of the state, even though it is even said that government policies sometimes limit the possibility of economic development.

When studying classical theories of economic growth, Tran Tho Dat commented that "classical economic theories are still quite qualitative" (Dat, 2008, p.29), but it has created the basis for economics in general and growth economics in particular later, especially in industrialized countries before the twentieth century.

### **K. Marx's view of economic growth**

K.Marx (1818-1883) contributed greatly to the theory of economic growth with the famous set of "Capital". When arguing about the factors of economic growth, Marx said that the factors affecting economic growth are not only land, labor, and capital but also science and

technology. Regarding the role of science and technology in economic growth, he said: "Science and technology are direct productive forces" (Marx & Engels, 1993, p.234). Marx emphasized the role of science and technology in production when he said that the capitalist's goal is to find all ways to increase surplus value, so they seek to increase the intensity of labor's work or raise productivity by improving technology. Technological improvement will increase the number of machines, equipment, and tools for labor available to workers, which means that the organic structure of C/V capital tends to increase. Therefore, capitalists need more capital to invest in technical machinery and equipment, increasing labor productivity. Therefore, of the total surplus value obtained, the capitalist only uses part of it for personal consumption, and the rest for capital accumulation.

In the factors of production, Marx is particularly interested in the role of labor power - a special commodity because in the process of consumption, through abstract dynamics, workers create a new greater value of labor power, the remainder of which is surplus value for the capitalist. According to Marx, the movement of money and goods on the market must ensure consistency between value and kind. The circulation of goods on the market must ensure the appropriateness between the buying and selling volumes. If the volume of goods does not match the purchasing power of consumers, to a certain extent, it will lead to an oversupply crisis because the mass production of goods exceeds the market demand. Since then, according to Marx, the crisis is one of the solutions to restore the disturbed balance.

Until now, Marx's theory of economic growth still has great practical significance, especially in explaining the problem facing developing countries today.

#### **J.M. Keynes' view of economic growth, Harrod - Domar model**

As the world economy sank into the Great Depression of the 1930s, the development of economics went a long way along this path. The Keynesian Revolution influenced economics with Keynes's book *The General Theory of Employment, Interest, and Money* (published 1936) (1883-1946), considered a breakthrough major in economics, and the basis for the birth of modern growth theory. According to Keynes, an economy is influenced by two basic factors: aggregate supply - the total amount of goods sold in the market and aggregate demand - the total amount of goods that people want to buy. The direct determinant of the level of output and employment in the economy is aggregate demand. Aggregate supply plays a passive role, it is affected by aggregate demand. Aggregate demand, in turn, depends on the following factors: individual household spending, investment spending, government spending, and foreign spending on domestically produced goods. During the movement of the economy, aggregate demand often does not keep pace with aggregate supply. This is the main cause of economic stagnation, the decline in economic growth, and cause unemployment. To get out of this situation and promote economic growth, according to the author, the government needs to actively increase budget spending for investment, especially investment in public projects to increase aggregate demand, open economic growth, and job creation. From here, Keynes said that the Government should actively intervene and manage the economy to maintain stable growth. With this in mind, Keynesian demand theory highlighted for the first time the role of government, through macroeconomic policies, in economic growth and development. A government with the right policies can make the economy grow at a high rate without increasing capital, labor, or resources... according to the theory of classical economists.

The limitation of Keynesian theory is that his studies derive from the static state of the economy, ignoring the impact of both technical changes and those that are not suitable for the conditions of current technology and the inability to explain long-term growth. This limitation has been deeply researched and developed by scientists into post-Keynesian economic theory, the most notable of which is the growth model named after two economists, Harrod - Domar. They pointed out the role of saving and investment in growth, in which investment is the most basic driver.

However, in reality, economic growth may not occur because of increased investment, or conversely, if the investment is not efficient, it may still lead to no growth. Even in the case of effective investment, an increase in the savings rate can only create economic growth in the short term, but not in the long run.

#### **Neoclassical view of economic growth**

In 1956, American economist Robert Solow formulated a new growth model, also known as the Solow growth model. If the Harrod - Domar model only considers the role of productive capital (through saving and investment) in growth, the Solow model has added labor and technology to the growth equation and he also asserts that technical progress is the key to growth, both short and long term. Viewpoints on modern economic growth, typically P.A.Samuelson with his work *Economics* (published 1948). According to Samuelson, in addition to material factors such as capital, land, labor, and natural resources that directly affect economic growth, technological progress is becoming increasingly decisive for growth economic. Samuelson said that one of the important features of the modern economy is that modern technology relies on the use of large capital. However, capital still plays an important role, it is the basis for promoting the effects of other factors, which is also the basis for creating jobs and having advanced technology. Compared with previous theories, the perception of the role of technology in promoting economic growth is a new point compared with previous economic growth theories.

In addition, Samuelson advocates that economic development must rely on "both hands" - the market and the regulatory role of the state. "Running an economy without a government or a market is like clapping with one hand," he said. With this in mind, economists call P.A.Samuelson's theory "Theory of the General Economy" (Quy, 2015, p.23). The salient feature of modern growth theory is the affirmation of the increasing role of the State in regulating the economy not only because the market has defects, but also because society sets goals that the market sets cannot respond to well.

#### **Ho Chi Minh's View on economic growth**

Right from the early days of building socialism in the North, Ho Chi Minh said: "Our most important task is to build the material and technical foundation of socialism, bring The North gradually moves towards socialism, has modern industry and agriculture, has advanced culture and science. During the revolutionary process, we need to renovate the old economy and build a new one, where construction is a key long-term task" (Minh, 2000, vol. 9, p13). With the characteristics of our country being a semi-feudal colony, with a backward economy and complex components, the people's material and spiritual life is still low, so promoting rapid economic growth is a task the most important task of the transition to socialism. That thesis of President Ho Chi Minh was both radically revolutionary and extremely profoundly scientific, not only true when embarking on building a socialist North, but also true when the whole country entered the new era of transition to socialism. According to him, to promote economic growth and improve people's living standards, everyone - workers, farmers, intellectuals, and all cadres and public employees at all levels and in all branches must contribute to the production of

goods and services development output. In particular, he attaches great importance to agricultural development, because agricultural development will improve the lives of farmers in particular and the people in general. In addition, agriculture also plays the role of a base for industrial development, a source of labor for industry, and an important source of exports, creating capital accumulation for industrialization. Therefore, it is necessary to improve and develop agriculture, if agriculture has developed, then the industry can develop.

Besides, to increase accumulation for society, according to Ho Chi Minh, increasing production must go hand in hand with thrift practices. He pointed out: To build rich socialism, "every individual, every family, and even the whole country must increase production and practice thrift" (Minh, 2000, vol. 9, p.24). "Increasing production and practicing thrift is the way to successfully build socialism and build people's happiness. Increasing is the right hand of happiness, saving is the left hand of happiness" (Minh, 2000, vol. 11, p. 259). It can be said that a fast-growing economy is a condition for solving social problems, toward sustainable development.

When identifying industrialization as the central task of the transition period, contributing to accelerating the necessary economic growth, promoting the role of talent is very important. On November 14, 1945, in the National Salvation Newspaper, President Ho Chi Minh wrote: "Construction requires talents. Although there are not many talents in our country if we choose wisely, distribute them well, and use them well, the talents will grow more and more" (Minh, 2000, vol. 4, p. 316). President Ho Chi Minh said that a country, a country that does not know how to use talent is a big defect, wasting the precious capital of the Party and State on construction. Thus, it can be seen that Ho Chi Minh soon attached great importance to talent resources in the economic development of the country. This is a great lesson in the process of industrialization and economic development of our country in the current period.

#### **UNDP's view on economic growth**

Through analyzing the historical development of views on economic growth, it can be seen that economic growth is an increase in output (income) over time, it depends on inputs such as capital, labor, and technology and how these factors come together. But based on those factors alone, it still does not explain convincingly when the world witnessed great changes in the world economy, especially in developing countries in Asia in the last decades of the twentieth century. And, along with the big change, there are still signs of a global recession; inequality, poverty, unemployment, environmental pollution... are becoming topical issues in Latin America and Africa in the early 1980s. These developments pose problems for the Economists who began to re-perceive the concept of economic growth. Since the mid-1990s (twentieth century), the United Nations Development Program (1996) UNDP has listed five types of bad economic growth to avoid, which are:

(1) Unscrupulous growth: It is growth whose results are mainly beneficial to the rich, while the poor enjoy little, even if the number of poor people increases, the gap is increased.

(2) Non-employment growth: It is economic growth that does not create more job opportunities, or has to work long hours at low wages in low-productivity jobs in agriculture and other sectors.

(3) Economic growth has no voice. That is, economic growth does not come with the expansion of democracy or the exchange of more power for the people, quelling the demands for greater participation of the community in decisions related to social life.

(4) Rootless growth: That is, growth that causes human culture to wither.

(5) Futureless Growth: It is growing where the present generation squanders resources for which future generations will pay the price. The nature of the above growth models is unsustainable, the task of countries is to choose good growth models that ensure current and future development in terms of economy, society as well as the environment.

#### **View on sustainable development**

From the above practice, an increasingly unanimous conclusion among the community of economists as well as development policymakers: economic theories have achieved only very limited success in modeling describe the vivid and diverse real world of human development. No theory has yet been as successful as it promises. Therefore, new directions on the way of exploring and discovering a new growth model from which to offer effective solutions to solve such difficult problems, in a civilized world, Modern and human.

In the World Development Report 1992, the World Bank introduced the concept of economic development as follows: "Economic development is the improvement of people's welfare. Raising living standards and improving education, health, and equality of opportunity are all fundamental ingredients of development. Economic growth is a fundamental way that development can be achieved but in itself an incomplete representation of progress" (Nga, 2007, p.9). In this sense, economic development has a broader connotation than economic growth. Growth is heavy on quantity, while economic development includes economic growth along with qualitative changes in the economy, first of all, a progressive economic restructuring while ensuring real progress and social justice through a social security policy.

Today, countries not only refer to economic growth and economic development but increasingly emphasize and pay attention to "sustainable development". Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Sustainable Development, 1987, p. 43). The above connotation of sustainable development not only maintains the relationship between people and the natural world, but also pays special attention to social equality, the gap between rich and poor, and equality between generations. Sustainable development is concerned with the needs of social development comprehensively. This definition is quite flexible, not forced, applied in many different ways in specific fields of conditions; And is the most widely used definition today.

The content of sustainable development was supplemented and completed by the United Nations at the 1992 Rio de Janeiro Conference, the 2002 Johannesburg Conference, and the Rio+20 Conference in June 2012. At these conferences, the concept of development was introduced. Sustainability is expanded and concretized to include issues of poverty reduction, inequality, employment, social security, etc., towards human-centered development. In particular, the Rio+20 Conference is the main content of poverty reduction, ensuring people's social security, developing a green economy, and a framework for sustainable development.

At this point, humanity's concept of economic growth has made great strides, culminating in sustainable development. The correct awareness of the content of the concept of sustainable development will be a good methodology when planning the socio-economic development strategy of each country to create a favorable environment for people to enjoy their life long-term, healthy and creative in the process of international economic integration with new conditions and current circumstances.



In Vietnam, the sustainable development strategy has been affirmed by the Communist Party of Vietnam in the document of the IX National Congress and further developed in the Documents of the X, XI, and XII Congresses. When it comes to the perspective of sustainable development, the Ninth Party Congress has clearly stated that the goal is "Fast, effective and sustainable development, economic growth coupled with progress, social justice, and environmental protection." environmental protection... Rapidly increasing social labor productivity and improving the quality of growth" (Communist Party of Vietnam, 2001, p.162); "...economic growth goes hand in hand with cultural development, gradually improving the people's material and spiritual life, realizing social progress and justice, and protecting the environment; combine socio-economic development with strengthening national defense and security" (Communist Party of Vietnam, 2001, p.89). At the Xth Congress, our Party had a fuller view of sustainable development: "Fast development must go hand in hand with sustainable development... Economic growth must be linked with cultural development, comprehensive human development, and so on, implement democracy, progress, and social justice, create more jobs, improve living standards, encourage legal enrichment, and go hand in hand with hunger eradication and poverty alleviation. Gradually narrow the development gap between regions. It is very important to protect and improve the environment right in each development step. Economic development must go hand in hand with ensuring socio-political stability, considering this as a premise and condition for rapid and sustainable development" (Communist Party of Vietnam, 2006, p.178-179). Based on inheriting and developing a sustainable perspective, the Document of the 12th National Congress of Delegates sets out the viewpoint for the next 5 years (2016 - 2020) "Ensuring rapid and sustainable development based on stabilizing the macro-economy and constantly improve productivity, quality, efficiency, and competitiveness... Economic development must be closely associated with cultural and social development, environmental protection, and proactive response to threats. Climate Change. Ensuring national defense and security and maintaining peace and stability for national construction" (Communist Party of Vietnam, 2016, p.270). Thus, from theory and practice, the concept of sustainable development has been added by Vietnam to suit the specific conditions and history of the country, that is, maintaining political stability, and increasing national defense and security power, this factor properly reflects the current situation of globalization and has become a consistent policy in leadership, management, administration and is especially important in the process of globalization to step up industrialization, modernization, market economy development, and international integration.

From the study of historical perspectives on economic growth, based on inheriting the advantages of economic growth models, the economic growth model in Vietnam has the following basic characteristics:

(i) Such economic growth must maintain scale, speed, and efficiency, reflected in a sustained rate for a long time with high productivity; restructuring towards modernity; effectively use capital and labor resources... to increase efficiency; the competitiveness of the economy is getting higher and higher, and the stability in economic growth is more and more sustainable. The process of world economic growth today shows that the role of the scientific-technological revolution has a strong impact on economic growth, but also improves all activities of society.

(ii) Economic growth ensures the achievement of the goals of progress and social justice, that is, economic growth must be such that it does not lead to division or discrimination between people, and does not lead to human rights violations. Therefore,

along with economic growth, inequality must be solved with policies, reasonable investment among regions, settlement of disparities between urban and rural areas, and ensuring the implementation of social security. The opportunity for everyone, especially the poor and the disadvantaged, must be taken into account directly in the process of economic growth. In this view, besides economic growth, it is necessary to ensure that progress and social justice are always respected.

(iii) Economic growth is associated with the protection and development of the ecological environment. For developing countries, natural resources play an important role in economic growth. However, if it is exploited excessively, it will lead to an imbalance in the ecosystem such as environmental pollution, natural disasters, and depleted resources... That is the biggest consequence of economic growth. However, if economic growth is consciously controlled by the state and society as a whole, environmental protection will be ensured and resolved in the relationship between economic growth and environmental protection.

(iv) Economic growth must be associated with socio-political stability, steadfastly maintaining the independence of the country's owner as the prerequisite for rapid and sustainable development. The socio-political upheavals in some countries in the world today have proved that, without socio-political stability, without maintaining independence, sovereignty, and national integrity, it is impossible to say economic growth, as well as human and social development.

### **Conclusion**

The economic growth model is a way of expressing the ways, forms, and contents of the economic growth of an economy through certain economic variables. Each economic growth model has a different explanation for the origin of growth. Therefore, each economic growth model is suitable to certain conditions and circumstances of each economy in a certain period. With the remaining limitations in the current economic growth model in Vietnam, the renewal of the economic growth model has become an inevitable and urgent issue for Vietnam. To be able to promote sustainable economic growth, Vietnam needs to change to a new mindset in choosing an appropriate economic growth model, thereby implementing a series of measures to improve energy efficiency and productivity, increase national competitiveness in the world as well as carry out the structural transformation, solve social and environmental problems and improve the effectiveness of the Government's leadership.

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