The Role of Public Debt to Economic Development - The Case of Vietnamese Economic Development in the Next Decade (2023–2033)

Anh Duc Tran[1,2], Hanh Thi Le[3], Khong Sin Tan[4(✉)], Long Duc Bao Nguyen[2,5], Ai Van Tran[2], and Van Thi Le Nguyen[2,5]

[1] The Ministry's Office, Ministry of Construction, Hanoi, Vietnam
[2] Nguyen Tat Thanh University, Ho Chi Minh City, Vietnam
[3] Department of Investment, Ministry of Finance, Hanoi, Vietnam
[4] Faculty of Business, Multimedia University, Cyberjaya, Malaysia
kstan@mmu.edu.my
[5] Japan Vietnam Hi-Tech R&D Center, Ho Chi Minh City, Vietnam

Abstract. In the context of international and regional integration, Vietnam is encountering enormous challenges, especially in economic development. The most favoured cross-cutting principle for capital-related solutions is that domestic capital plays the central role and borrowings are also very important. This study investigates the current status of public debt in Vietnam and trends in the evolution of Vietnam's public debt. It aims to answer an important question should Vietnam increases saving for investment or take advantage of low-interest borrowings. The study results give some implications to public debt management toward a safe national fiscal system while ensuring economic development.

Keywords: Public Debt · GDP · Inflation · Economic Growth · Vietnam

1 Introduction

In 2007, Vietnam witnessed an impressive growth of 8.48% in GDP - the highest in 10 years since its opening. However, in 2009 Vietnam was seriously affected by the economic crisis. The recession and macro instability slowed down economic growth and increased inflation. In order to overcome the economic recession, the Vietnam government launched an economic stimulus package of 8 billion USD, equivalent to more than 8% of GDP[1]. In 2009, the government reported a budget deficit of about 6.8% - 6.9% of GDP. However, this was estimated by the International Monetary Fund [13] to

[1] The biggest economic stimulus package of the USA worth about USD 800 billion equivalent only 6% of GDP. China applied an economic support package worth USD 568 billion, equivalent to 5.5% of GDP. Other ASEAN countries such as Malaysia and Thailand applied economic support packages of USD 2 and 3.3 billion.

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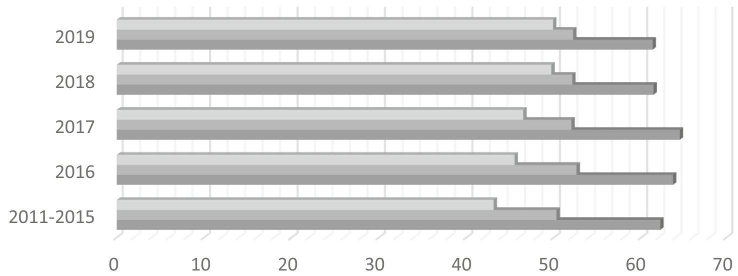

	2011-2015	2016	2017	2018	2019
Nat' foreign debt/GDP (%)	43.1	45.5	46.5	49.7	49.9
Gov.'s debt/GDP (%)	50.3	52.6	52	52.1	52.2
Public debt/GDP (%)	62.2	63.7	64.5	61.4	61.3

Fig. 1. Public Debt of Vietnam 2011 – 2019 by sources of debt (data consolidated by the author)

reach about 8% - 9% of GDP if the off-budget deficit is included. Meanwhile, the GDP growth rate of Vietnam in 2009 was only about 5.35%. Low economic growth and large budget deficits increased the government debt to GDP from 42.9% in 2008 to 51.16% in 2009 and 63% in 2017. However, by 2019 public debt reduced to 61%. This is still higher than the threshold of public debt safety of 50% of GDP [21].

In 2018, the public debt of Vietnam reached 61.4% of GDP, government debt reached 52.1% of GDP and the country's foreign debt reached 49.7% of GDP (calculated for 2018 USD 238.41 billion) [15] [21] (Fig. 1).

The foreign debt of Vietnam by 2021 reached 43.7% of GDP. Of which government foreign debt accounted for 39% of GDP [18].

Concerns have been raised in public and political debates about a safety threshold for public debt and the effectiveness of public debt utilization. Although the Vietnamese National Assembly set a public debt threshold as 50% of GDP, many scholars and financial bodies believe that Vietnam is still in the safe zone of public debt, the society is greatly concerned about Vietnam's next generations being thrown into the so-called "in-debt people" [18] [21].

This study seeks to propose a generic answer to the question of whether should Vietnam tighten its public expenditure or take the advantage of a low-interest rate to borrow more for development. The study aims to assess the current situation and future trends of Vietnam's public debt. Furthermore, the study provides some recommendations for public debt management in Vietnam focusing on national fiscal safety and ensuring economic growth.

2 Literature Review

2.1 Definitions and Concepts of Public Debt

[27] defines public debt as the debt liabilities of 4 objects including (1) debt by the central government and ministries, (2) debt by local governments, (3) debt by the state

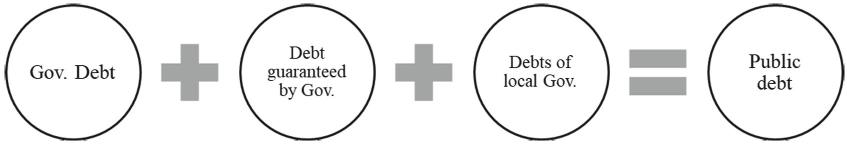

Fig. 2. Measurement of the public debt of Vietnam

bank, and (4) debt by independent bodies with more than 50% of the state-owned shares. According to the International Monetary Fund [13], public debt, so-called governmental debt, is direct debt or debt that the government acknowledges borrowing from the rest of the economy or foreign countries. It is widely understood that public debt is debt liabilities by all governmental levels at a specific point in time.

According to the Law on Public Debt Management of Vietnam number 20/2017/QH14 dated 23/11/2017 by the National Assembly of Vietnam, public debt includes debts by the government, debt guaranteed by the government, and debt by local governments (Fig. 2).

There is not a general theory on public debt but there are several theories that can be related to public debt and its impacts on the economy. The theories differ in a variety of assumptions, ideological positions of the authors, attitudes, and conclusions [6]. It is also important to evaluate the component of public debt. Public debts can be divided into direct or indirect, domestic or foreign, short-term or long-term, and central or local debts [2].

The Vietnamese Government may borrow through several schemes, directly from internal or by accumulating foreign debts. This includes (1) bonds issued by the Government, (2) Loan agreements signed by the government with internal or foreign bodies, and (3) Loans that the state budget borrows from the national financial reserve, state account, or national funds not included in the state budget. The government may also borrow indirectly through government-guaranteed loans under the name of State-owned enterprises or policy banks. This includes (1) loans of enterprises guaranteed by the Government; (2) loans of the State Policy Bank guaranteed by the Government and (3) loans of the provincial people's committee including local government bonds, loans from ODA, or preferential loans and local loans from the State's Policy Bank, the provincial financial reserve fund, the state budget and other loans according to the law on the state budget [7].

The Law on Public Debt Management No. 20/2017/QH14 dated November 23, 2017, of the National Assembly of Vietnam, regulates that government debt does not include debt issued by the State Bank of Vietnam. This goes against the international calculation method of public debt according to [27]. Moreover, with this definition, loans borrowed and paid by State-owned enterprises (SOEs) are not included in public debt. This should be questionable because SOEs are enterprises whose charter capital or dominant shares are owned by the state [16].

2.2 Managing Public Debt by Different Tools

How to manage public debt has been long debated. Many models have been tested to help policymakers identify a safe public debt management model in Vietnam.

Public debt is both a condition of increasing investment in infrastructure development to motivate the national development investment and the results of state management and investment activities [17]. Increased public debt is due in part to a rise in direct public spending to alleviate the risks and negative consequences of economic stagnation, and social security, and to stabilize the economy [13]. In contrast, when public debt is out of control, which results in national debt default, immeasurable disasters might arise. The financial crisis shock can quickly turn into an economic crisis and social unrest or even create changes in political institutions. Therefore, managing public debt has always been an important task.

According to [22], borrowing money for development is a necessary strategy for any country. Printing money or raising taxes, however, will create social problems. Meanwhile, development needs are always larger than the national budget. Moreover, economic development is a political issue about which any government must respond to its voters.

Vietnam has been applying many policies to manage the public debt. In 2013, Vietnam Asset Management Company was established to manage mainly the bad debts of the government. Debt management based on market mechanisms has also been deployed in the context of increased pressure from the borrowing ceiling as well as the interest rate. Vietnam used to test the empirical tree method developed by [13, 17]. It was found that this method failed to analyze the situations related to structure, maturity, interest, solvency, and liquidity of public debt in general and external debt in particular. However, it could indicate a country's debt crisis probability because of the past empirical evidence. Especially, this approach emphasizes external debts [13, 20].

It can be concluded that borrowing for development is the right strategy for operating the macro-economy. Underdeveloped or developed countries use this strategy as a guideline for their country's development. This is a political duty that any government must implement to run the country and create jobs. However, borrowing also involves a lot of risks that may impose pressure on the country if the borrowings are ineffectively spent. Therefore, assessing the effectiveness of the use of loans through economic indicators is an accurate measure of debts for development as well as an indication of a good government.

3 Methodology

The research applies the qualitative method which is used to collect and analyze unstructured data and provides valuable knowledge of "insights" from respondents [5]. The qualitative interview includes open-end questions and a summary of interview data collected among the sample of 32 respondents who are either Vietnamese governmental officials, Vietnamese researchers, or international researchers in the field.

4 Findings of Respondents' Insights and Discussion

In analyzing data from the interviews with governmental leaders and researchers in Vietnam, four themes emerged which will be discussed in this section. They involve problems in managing Vietnamese public debts and the potential for increasing the Vietnamese public debt.

4.1 Theme 1: Public Debt is an Indispensable Trend

All interviewees believe that public debt helps Vietnam cover budget deficits, and the financial investment needs to improve the infrastructure. A developing economy like Vietnam needs huge investment in infrastructure development. The Government uses public debt as a tool to create capital for investing and improving infrastructure [20]. [14] asserted that no countries, even the wealthiest ones, are not in debt from external sources. This is because they cannot totally finance their budget on their own. Developing economies need to borrow more for their development process. The country should also consider borrowing for this purpose.

Phong[2] acknowledged the role of public debt in the improvement of the infrastructure environment. Airports, urban infrastructure, and communication infrastructure received benefits from borrowed debt. Vietnam's competitiveness index has been highly appreciated by the world economic organizations and increased over the years. In 2019, Vietnam ranked 67/140 for its competitiveness on the global scale. He discussed these positive impacts as:

> *In my opinion, Vietnam has been using this tool quite well. Vietnamese people's life has been greatly improved thanks to the development of the infrastructure. The enhanced business environment and increased investment opportunities prove the stable growth rate of the country.*

This comment implies that borrowing for development is a good strategy of the government, especially in the context that Vietnam is still a small-scaled economy with much room for development.

Public debt is helping Vietnam cover the budget deficits and financial investment in infrastructure to resolve current problems of overloaded capacity and facilitate future development [20]. An international airport with a capacity of 25 million passengers, sky trains to resolve traffic problems in the capital city of Vietnam, or the Shinkansen high-speed system connecting the North and the South of Vietnam are indispensable investments that need to start as soon as possible.

Several scholars supported the important role of public debt management. [9] believed that the Vietnamese government knew that if they wanted to compete in investment, low labor wages were not enough. The infrastructure is also important to attract investors to build factories in Vietnam. In fact, Vietnamese infrastructure has been fairly developed, with airports and roads being built across the country. [3] stated that as one of the fastest-growing countries in the world, Vietnam is strengthening its infrastructure to

[2] They are interview participants, whose names were modified on their behalf.

attract foreign investors as the country aims to become the next Asia's "tiger". Vietnam is developing rapidly, so there is a great need of borrowing foreign loans. Problems often come from how Vietnam would use the loan [8]. [19] believed that in a developing country, debt is an essential tool to finance capital, meet investment needs, and encourage production when the economic accumulation is relatively low.

4.2 Theme 2: The Vietnamese Public Debt Management is Encountering Many Problems

Data from the interview show that respondents believe that besides the mentioned benefits, there are also many problems related to public debt in Vietnam. Researchers found that interviewees were quite pessimistic when mentioning risks that Vietnam may encounter when increasing public debts. The risks varied from internal to external issues. Risks can be grouped as followed:

4.2.1 Vietnamese Public Debt is Increasing Dramatically – The Risk of Losing Control

Regarding interviewees' observation of the Vietnamese public dept figure, from 2010 to 2018, the public dept proportion increased by 20% from 40% to 61% of GDP. According to Tuan Anh (see Footnote 2), this rate is alarming compared to that of other countries in the region such as Indonesia, Thailand, and the Philippines, remaining at around 50% of GDP as reported by the IMF.

Phong gave 5 main reasons for this sharp increase. Firstly, the investment demand serves as the foundation for taking off in the context that private investment is still small due to the impacts of the subsidized administrative period. The private sector shows low interest in investing especially in infrastructure while the government does not have appropriate mechanisms. Secondly, the state government's expenditure is huge. The Vietnamese government is different from that of many other countries. While other state governments focus merely on management and the like, the Vietnamese government also plays as an investor at various scales, competing with private investors and those with Foreign direct investment (FDI). Thirdly, state-owned enterprises are contributing to the rise of public debt due to their loss in doing business. The Government has to borrow capital to cover the loss. The fourth reason is that the Vietnamese recurrent expenditure was very large in the context of limited budget revenues. In order to avoid inflation, the State has to borrow instead of printing money. The final reason refers to the poor management of public investment which leads to severe corruption in public investment projects.

4.2.2 Increased Public Debt Leads to Fiscal and Financial Unrest

All interviewees believed that increased public debt would pose a larger pressure on balancing the budget. Phong explained public debt is divided into 3 parts. Vietnam divides ODA capital into 03 parts: 1/3 is retained for public investment, 1/3 is entrusted to state preferential credit loans through the system of policy banks or agricultural banks, 1/3 is granted to remote provinces with almost no conditions and required payment. With such nature, the Ministry of Finance represents the Government to pay debts. Therefore, the pressure to balance the budget or the pressure to pay debts is noticeably high. At present, this pressure is going on increasing. Phong stated that "For every VND 100, 70 VND is used for recurrent expenditure while VND 30 is used for debt payment. There is no capital for development investment."

Another interviewee mentioned the risk of complying with the conditions of the creditor. Although the interviewee admitted that Vietnam was not under the pressure of political conditions and debt has yet to become a tool to politically control the government. However, debt has been dominating. This means Vietnam has to accept appointed contractors, to import machines, materials, and even people. Huy Tuan (see Footnote 2) also pointed out the consequences of public debt. They include (1) being incapable of achieving the expected outputs, (2) higher working expenses than expected, and (3) a large possibility that the market will be warped due to non-market mechanisms or corruptions.

4.2.3 Public Debt Management in Vietnam Has not Been Well Managed

Interestingly, interviewed governmental leaders did not mention the quality of public debt management in Vietnam. However, interviewees pointed out many problems. Vietnam was using a different definition from the international definition of public debt. Researchers believed the Vietnamese public debt management failed to count sufficiently the debts of state-owned enterprises or enterprises in that the State owns dominant shares. Tuan Anh said this method of calculating public debt was unsuitable for the Vietnamese context. This was because the purpose of the public debt used by the Government was very different from that used by state enterprises as well as enterprises in general. On the other hand, Phong explained that the difference did not lie in the definition of public debt but in the definition of state-owned enterprises. Vietnam defines state-owned enterprises as enterprises in which the state holds 100% or the dominant share. In this case, it is difficult to identify the debt liabilities of the State in enterprises in which the State holds dominant shares. Phong added that:

> *"The State should accept all the debt liabilities from state-owned enterprises or eliminate the broad definition of state-owned enterprises. Accordingly, only enterprises in the State that hold 100% of the capital are SOEs. As a result, debts of SOEs guaranteed by the State will be public debt."*

It is quite risky when Vietnam is applying a method of public debt measurement which is different from international methods. Vietnamese public debt only counts debts by the government and governmental system but not by state-owned enterprises, public enterprises, or social insurance. It is said that if there is a financial crisis or problem in the above-mentioned areas, the State has to cover the cost. However, the definition of public debt does not include these areas. Tuan Anh said: "When SOEs implement loan activities, they should comply with market economy rules and be responsible in borrowing and using of debts.". According to Dat (see Footnote 2), Vietnam does not have a firm public debt strategy to plan as well as control its debts.

"Vietnam develops a socio-economic development plan. If there is a lack of budget for any item of this plan, the Prime Minister will ask the relevant ministry to seek support from debts. We are usually surprised by the amount of debt afterward."

Moreover, all interviewees shared the same thought on the unclear definition of SOEs in Vietnam. This will lead to the ineffective management of public debt when in some cases, authorized people for an investment or a debt are not clearly identified.

4.3 Theme 3: Vietnam Should Continue Borrowing for Development

Despite many risks that may arise when increasing borrowing, interviewees believed public debt is still a good tool for the Government to foster economic development.

Tuan Anh, analyzing the Vietnamese small-scale economy, claimed that the demand for investment is huge. It is estimated that until 2020, we need approximately USD 200 billion to invest in the socio-economic infrastructure system. Meanwhile, state resources can only meet half of the need, equivalent to USD 100 billion. Tuan Anh said:

We also have a series of infrastructure projects that must be implemented such as highways, expressways, high-speed rail systems, airport systems, urban infrastructure systems, and urban transportation in big cities. With such investment needs, I think that Vietnam still needs to use this public debt tool to mobilize resources to meet the needs of economic development.

Besides supporting the idea of continuing borrowing for development, Van Tuan also suggested that Vietnam should quickly enhance other tools for development such as encouraging socialization or improving the effectiveness of public debt management. Van Tuan affirmed:

Like many other leading economists, I do believe that Vietnam has to continue increasing its public debt. With a targeted annual growth of 7 – 7.5%, Vietnam needs at least USD 25 billion for the investment. The country can only allocate USD 11 billion. For the rest, Vietnam has to seek external capital.

Alan (see Footnote 2) also agreed that developing countries must borrow to timely meet their investment needs. Some investments cannot wait as they are required for the development of other areas. Borrowing sometimes plays an important fiscal policy to help the government overcome difficult moments such as financial crises or emergencies.

4.4 Theme 4: There Are Possible Solutions to Help Vietnam Better Manage Public Debt

Interviewees suggested many possible solutions to improve public debt management. They believed maintaining the budget disciplines in both budget estimation and expenditure was very important to manage public debt. Estimations must be accurate, effective, and practical. Expenditure must be in line with budget estimation. Overspending or capital deficit should be avoided. The government must be selective in investment projects to ensure that these projects are effective and efficient. The sooner facilities are in operation, the more benefits they will create for society. There should be a well-designed monitoring mechanism to ensure the transparency and effectiveness of using and managing the public debt.

The Government should apply a national mid-term financial strategy that identifies a firm and compulsory annual-public debt ceiling. This strategy is also supposed to transparently state borrowing, paying, and public investment. Dat (see Footnote 2) suggested the Government continue to improve the Public Investment Law, reduce State investment, and increase borrowing and repayment responsibilities as well as the effective management of the public investment. Applying a better definition of public debt is believed to be important in enhancing debt management. He added that:

> *Lessons from European and other countries show that the world is witnessing a remarkable trend of converting public debt into private debt. An example of this is when a private bank in Spain was about to go bankrupt, the State Bank released USD 20 billion to save the bank. Eventually, the budget was overspent, and public debt increased. The United States spent USD 3,000 billion or some other countries launched huge QE packages to stabilize the economy. In this case, public debt is increased due to private debt rupture and a lack of investment. In the current context, public debt and private debt are flexibly interchanged which means public debts are not only from the government's expenditure.*

Therefore, measurements of public debt should be more transparent and fairer. They should also take into account the state's responsibility during a crisis. Van Tuan agrees with this argument by highlighting the people's monitoring role and the transparency of public debt management.

Another solution that interviewees suggested concerns the individual responsibility in managing public debt. [4] suggested that individual responsibility should go along with the life cycle of the project rather than being limited by the age of the project managers. This will help increase the responsibility from the design of the project to the management and operation of the investment. Additionally, Huy Tuan thought it is important to have plans for debt adjustment and debt rescheduling.

While government officials like Dat or Tuan suggested that Vietnam should increase internal borrowing to avoid interest and political risks. This is a modern trend in developing countries. Alan suggested that, when borrowing for development is important to developing countries like Vietnam, the country should consider sources of loans to avoid the public debt trap. One of the most effective ways to avoid this is by increasing market loans. These loans are not preferential. The government has to follow market rules and the users, therefore, have to follow market rules also. As a result, loans and investments are better controlled and managed.

4.5 Further Discussion

Several messages emerged during interviews among government officials and scholars who deal closely with public debt.

– Public debt is very important to the development of Vietnam.
– Public debt management in Vietnam is encountering many problems. These include a dramatic increase in debt, financial and fiscal unrest, and inadequate debt management.
– Vietnam should continue borrowing for development.
– There are several possible solutions to help Vietnam better manage public debt.

All interviewees are not optimistic about the future of public debt in Vietnam. There is even an increasing worry about a financial crisis and social crisis if Vietnam is not able to control the budget deficit. No matter what risks Vietnam may face, all interviewees agreed that Vietnam should continue borrowing for development and especially taking advantage of low-interest loans. However, the continuous borrowing practice should be well managed by a multidimensional debt management strategy.

There is no exception to the debt crisis for any economic model and any state, including the world's leading economic groups and corporations. Public debt is like an old-aged disease and a convergence of gaps in public investment management, overspending, and corruption. In the modern world, there is an increasing tendency to strengthen the impact and transformation between public debt and private debt, domestic debt and foreign debt, as well as the financial crisis and socio-political crisis. Therefore, the handling of this interference requires a harmonious combination of both the government and the Market. It is important to recognize the harmony as well as pay attention to the two sides of policy solutions.

Therefore, it can be said that the responsibility of the government is not only to solve the problem of economic growth, and control public debt but also to ensure social security and create jobs. If these tasks are failed, there are many social unrests and unforeseen consequences when the economy recesses, and the unemployment rate is high. When the economic situation is worsened, the crime rate and social conflicts also increase dramatically.

More importantly, the human factor is very important in managing public debt. Debts are designed and decided by humans. If human beings ineffectively use public debt, there would arise many of those threads from public debt that have been discussed earlier. All participants in the interviews highlighted the importance of increasing individual responsibility for investment management and public debt management.

5 Conclusion

As Vietnam is rapidly modernizing and industrializing, the country needs enormous capital for development. There is a great demand for effective strategies for public debt management. It is a primary principle that while domestic capital plays a central role, foreign loans and investments are also important to finance this process. Key insights among participating governmental managers, business managers, and experts are acquired from this research. Public debt would be an indispensable trend for future investment but it can also become over-controlled public debt, as well as the financial crisis and social crisis. Having said that, there should be a better definition of Vietnamese public debt which is in line with the international definition. Besides, better public debt management should be applied which involves maintaining the budget disciplines in both budget estimation and expenditure. Borrowing practice should also be well managed by a multidimensional debt management strategy. Finally, human resources are a determining factor. Better policies should be imposed to increase individual responsibility for investment management and public debt management.

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