The Impact of the Covid-19 Pandemic on the Vietnamese Economy: 
A Comprehensive Assessment based on Data Analysis and Surveys

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Abstract

For mankind, war always brings heavy devastation to people and property. In general, pandemic diseases are a factor causing mass death and much greater socio-economic devastation than war. Updating current news and analysis and synthesis initially shows that globalization has made the Covid-19 pandemic spread rapidly worldwide, unprecedented in history. At the same time, the Covid-19 pandemic had a strong impact on people's lives. This study aims to project the impact scenarios of the Covid-19 pandemic on the Vietnamese economy and provide some policy recommendations to limit negative economic impacts. The results of the study indicate that: (i) Q2 GDP growth of Vietnam is forecast to be around 2.0% over the same period and will even decline if a bad scenario occurs; (ii) If the pandemic is prolonged, the impact on the economy in general and the business sector, in particular, will be very serious. We recommend the government build a variety of economic policy scenarios ranging from short (support) to long term (rescue) to cope with the pandemic situation in Vietnam and other countries worldwide. The proposed policy solutions need to consider the delay in the issuance and implementation process to ensure timeliness and efficiency.

Keywords


Introduction

The global economy's needs have brought about changes in people's working habits and lifestyles in all countries. It is globalization that is making the problems of the era impact strongly and rapidly on the nations. Today, no nation can disregard psychological oppression, global wrong doing, or environmental changes, particularly regarding the
Covid-19 pandemic, which is generally spreading worldwide. Coronavirus pandemic is an irresistible pandemic with the specialist of SARS-CoV-2 infection, showing up in December 2019 with the principal episode recorded in Wuhan city, Hubei area (China). Human-to-human transmission has been affirmed, with the pace of flare-ups expanding quickly in mid-January 2020. The World Health Organization (WHO) announced Covid-19, a worldwide pandemic, on March 11, 2020 (W. Bank, 2020). As per the world meters source, forward-thinking March 20, 2021, the world had more than 123 million affirmed Covid-19 contaminations worldwide in 200 nations and domains, with more than 2.7 million passings. The Covid-19 pandemic has spread very quickly and widely if it is not well controlled. During a war, each bullet can only kill one person if it is hit. Natural disasters can only be affected by region. However, when the coronavirus occurs on an individual, that person is like a virus factory, capable of infecting all close contacts. The spread of the Covid-19 pandemic did not stop at the additive rate but increased dramatically with an exponential rate, possibly thousands of people after 24 hours (T. Ahmad et al., 2020).

What worries countries about the COVID-19 acute pneumonia pandemic is if it arises somewhere and overwhelms the healthcare system's ability to care and treat. It can have serious consequences. The response to protect public health worldwide has included: travel restrictions, quarantine blockade, curfew, event cancellations, and closures of schools and agencies. Airlines shut down, stop shipping passengers and cargo (M. Craven et al., 2020). Borders of the countries are restricted to trade, even closed to prevent and limit infections. These activities have seriously affected the operations of enterprises and production chains. The COVID-19 pandemic has had a very serious impact on all aspects of the countries of the world's socio-economic life in unknown ways, and there is no precedent. The Covid-19 pandemic has had a serious impact on all aspects of all countries' socio-economic life in the world (N. Fernandes, 2020).

The COVID-19 pandemic influences two mainstays of worldwide financial development, exchange and venture, and will likewise diminish worldwide yield development. As per the International Monetary Fund (IMF), on June 24, 2020, worldwide financial development in the year is assessed to diminish by 4.9%. IMF figures likewise mirror the world monetary circumstance deteriorating when in April 2020, the IMF estimates world development to diminish by 3%. The World Bank's gauge shows that the worldwide economy is far and away more terrible, declining at 5.2% by 2020 (T.H.D, 2020). The US monetary development is anticipated to diminish by 8% by the IMF, the development of the Eurozone has diminished by 10.5%, Japan diminished by 5.8%, and China developed
at a low pace of 1%. The decrease in world financial development and certain nations and regions being Vietnam's significant exchanging accomplices will straightforwardly influence exchange and interest in the Vietnamese economy (Y. Jiang et al., 2019).

From a monetary point of view, the worldwide production network is seriously divided and divided. Monetary action is deadened, particularly in profoundly open economies. These nations' economies fall into a genuine downturn condition, perhaps considerably bigger than the emergency in 2008 (P. He, Y. Sun et al., 2019). Administrations of numerous nations have been attempting to apply a few answers to control the pandemic while simultaneously decreasing the negative results and huge misfortunes in economies (G. Capano et al., 2020). From the financial viewpoint, the arrangements that legislatures embrace and the misuse of assets to control infection and negative assumptions in economies cause huge misfortunes. The worldwide store network is broken; monetary action is deadened. The nations' economies are in a genuine downturn, conceivably considerably bigger than the emergency in 2008.

When a pandemic is under control and how long it will take to remedy its negative effects is entirely dependent on how the pandemic is going and cannot be predicted. Simultaneously, the fact that a country controls a disease does not allow its economy to recover while the disease is still occurring in other countries. They still apply control measures, especially in the context that the world's economies are closely linked.

Our examination is worked to extend a few situations of the effect of the pandemic on the Vietnamese economy, summing up the approach encounters of nations throughout the planet to make some essential suggestions to restrict the negative effects of the pandemic on the Vietnamese economy in the quick time frame just as guarantee its drawn-out manageability. This examination is organized into 3 sections: (I) The effect of the pandemic on world economies and strategy reactions; (ii) The effect of the pandemic on the Vietnamese economy; and (iii) Policy proposals.

The Impact of the COVID-19 Pandemic on Economies around the World

The COVID-19 pandemic simultaneously affects all economies but under different mechanisms both on the supply and demand side. The degree of influence depends heavily on each economy's structure and its linkage with the rest of the world (R. Baldwin et al., 2020), (S. Correia et al., 1918). Countries' anti-pandemic measures are social isolation and segregation, leading to a sharp decline in labour supply, especially in areas
that require direct labour participation in the production process. Besides, the pandemic regions, the closure of non-essential activities, and travel restrictions caused many production activities to be halted. The production activities are designed based on the global supply chain. The failure in input production in one country will negatively affect the next production process in another country (M. Nicola et al., 2020), (O.I. Khalaf et al., 2021).

In the current context, although China has controlled the pandemic, gradually restored domestic production; But the EU and the US are the focus. The disruption in the global supply chain is inevitable, as the US and Europe's role in the chain is extremely important. One positive point is that the supply side's adverse effects are lessened when countries' pandemic situation is under control. Considering China's practice, many experts believe that manufacturing activities can gradually recover from the second quarter of 2020 (B. N. Iyke, 2020). However, there are also some views that pandemic diseases can hardly be thoroughly controlled on a large scale. Production may fall into an "on / off" state before specific developments of the current pandemic situation (R. Baldwin et al., 2020).

In the current setting, even though China has controlled the pandemic, bit by bit reestablished homegrown creation, But the EU and the US are the core interest. The interruption in the worldwide production network is unavoidable, as the US and Europe's part in the chain is critical. One certain point is that the inventory side's unfavourable impacts are diminished when nations' pandemic circumstance is levelled out. Considering China's training, numerous specialists accept that assembling exercises can bit by bit recuperate from the second quarter of 2020 (B. N. Iyke, 2020). In any case, there are likewise a few perspectives that pandemic sicknesses can barely be completely controlled for a huge scope, and creation may fall into an "on/off" state before explicit improvements of the current pandemic circumstance (R. Baldwin et al., 2020).

If the effects of the COVID-19 outbreak on the supply side can be controlled according to the disease situation, the demand-side effects are considered unpredictable. Direct impact: when people are advised to limit out, the number of shoppers in shops and malls drops dramatically, causing demand to disappear from the market (W. Tan et al., 2020) (C. A. T. Romero et al., 2021). Although e-commerce activities can partially overcome the above phenomenon, the effects of travel restrictions on demand are enormous. Besides, production activities stall, businesses may temporarily stop working, workers may be suspended or even unemployed. The loss of income will cause the demand for this object to plummet.
Moreover, the stock market plunged, the property values of households fell sharply, thereby negatively affecting consumer demand. During the past 1 month, stock indexes of key markets such as the US, EU and Japan have decreased by about 30% (B. N. Ashraf, 2020). *Indirect effects:* the impact of the COVID-19 pandemic on economic agents' psychology is very negative, causing them to have a state of postponement of consumption and investment. It is worrying that the real economic sector's difficulties may infect the financial sector. The bankruptcy of businesses can create debt crises, the premise for disruptions in countries' financial systems. However, after the lessons from the 2007-2009 financial crisis, regulations on financial safety in many countries have been tightened, plus strong commitments to ensure the liquidity of central banks; In the short term, the risk of the financial crisis is assessed as not too worrying (B.N. Ashraf, 2020).

Forecasts of international organizations on global economic growth in the context of the pandemic's impact are relatively negative. The global economy could lose about 1500-2500 billion USD in 2021, and growth will decrease from 0.5 to 1.5% depending on the scenario (UNCTAD, 2020), (A. Abiad. et al., 2020), (IMF, 2020). However, these forecasts only use data from the beginning of March onwards when the pandemic has not broken out in Europe and America, while Europe and the US are in a high period. Point of the disease and is expected to face a sharp decline in the second-quarter GDP.

China's initial recovery and the fact that Korea is gradually controlling the disease well are initial positive signals for the global supply chain. As a result of these changes in the pandemic situation, the organization also makes fundamental changes in its forecast (D Datta, et. al., 2020). *Base scenario:* China could achieve a 1% growth in 2020, much lower than the pre-pandemic forecast of 6.1%. The US, Japan and the EU are expected to fall into recession with growth rates of -1%, -2.7% and -3.5%, respectively. *Bad scenario:* China will face negative growth of -1% in 2020. The US, Japan and the EU will sink into recession with growth rates of -3%, -3.6% and -5.5%, respectively. The Economist magazine also gives very pessimistic forecasts about growth in the G20 countries. Global GDP in 2020 will decrease by 2.2%. Of the 20 largest economies, only three are expected to maintain positive growth: China, India and Indonesia.

In reference [3], it makes worldwide monetary gauges dependent on a few interpretation situations, accepting the nations' strategy reactions effectively manage monetary misfortunes to a monetary framework emergency. Situation 1: Countries rapidly and adequately control their pandemic in around 2-3 months: (I) China, US, and EU all had negative development in 2020; (ii) Countries will start to recuperate to their
pre-emergency state beginning. Situation 2: The wellbeing framework was fruitful at battling the pandemic yet was not compelling enough to adapt to the pandemic's episode later. Consequently, the arrangement of keeping the social hole is kept up for a long time: (I) Countries and districts will encounter a profound financial decline in 2020; (ii) China will recuperate at the most punctual, in the second quarter of 2021. The US and the EU will just recuperate to the pre-emergency State from the principal quarter of 2023.

In reference [1], it predicts that East Asia and Pacific economies' development will go from 2.1% to - 0.5% downturn in 2020 relying upon various situations. Notwithstanding, these economies will recuperate certainly in 2021. Most estimates have expressed that the US and EU will fall into a condition of the extreme monetary downturn in 2020. The pandemic's effect on significant Asian economies, for example, China, Japan, South Korea, was more positive because of its achievement in pandemic control (E.N. Al-Khanak et al., 2021).

The Impact of the COVID-19 Pandemic on the Vietnamese Economy

Some domestic and foreign research organizations have predicted the impact of the COVID-19 pandemic on the Vietnamese economy. However, these forecasts are based on the pandemic situation from the beginning of March onwards when Europe and the US have not yet been affected as badly as at present. Through 35 years of reform (1986 - 2020), Vietnam's economy has achieved many great achievements. Economic growth is always positive. In many years, the growth rate is around 8%; the poverty rate fell sharply from 58% in 1993 to 11.3% in 2009 and less than 4% in 2019; People's income has been markedly improved, and people's living standards have been improved. However, during more than three decades of the 1990s, Vietnam's economy has been repeatedly affected by external shocks such as the 1997 Asian financial crisis, the 2008 world financial crisis and the shock epidemiology in 2020. Unlike the previous two financial and monetary shocks, this COVID-19 shock is unprecedented, having a strong impact on many countries worldwide and Vietnam in particular.
Vietnam is as yet being relied upon to be one of only a handful few nations that will keep on filling in 2020, while the remainder of the world is projected to go into a downturn. Nonetheless, there are wide varieties in the current projections, featuring the impressive vulnerability levels that stay in May 2020 (Figure 1) (L. H. Nguyen et al., 2020). Dissecting market costs in the initial half-year of 2020, the Ministry of Finance said that in the principal months of the year, the market value level changed and diminished then again because of the impact of supply factors - request with regards to the COVID-19 pandemic. In particular, the market cost level expanded in January because of the Tet occasions' standard, at that point diminished before very long because of the pandemic's effect and progressively recuperated back to ordinary when the COVID-19 pandemic is controlled in May and June (UNCTAD, 2020). Information from the General Statistics Office (T.T.H. Nguyen et al., 2020) also shows that CPI in June expanded by 0.66% contrasted with May 2020. This is the most elevated expansion at a similar time of 2016-2020. Moreover, the normal CPI in the initial half-year of 2020 expanded by 4.19% contrasted with a similar period in 2019 (V.A. Do, 2020). In principle, albeit the COVID-19 pandemic is causing both organic markets stuns to the economy, consequently causing expansion in the primary portion of 2020, But from the viewpoint of chilling off CPI, it tends to be seen that the effect from the interest stun is fairly overpowering the stockpile stun. Hence, the current year's expansion will undoubtedly be beneath 4%,
which is a significant reason to decrease financing costs to advance monetary
development will diminish by 0.4% (information to February), (A. Abiad. et al., 2020),
infer that development will diminish by 0.5 - 1%. The terrible situation could diminish by
up to 1.5% (Report on March 10). As indicated by a World Bank report, Vietnam is
relied upon to become almost 3% by 2020. The world economy is required to decay at
any rate of 4%, notwithstanding confronting the greatest worldwide stun in many years.
As per the World Bank, Vietnam's viewpoint is viewed as certain as the economy
develops at around 6.8% in 2021 and will settle around 6.5% one year from now. This
forecast expects that the Covid-19 emergency will progressively be managed as the
Covid-19 immunization demonstrates its viability. Notwithstanding, the scale and span of
a pandemic and its financial effects are difficult to foresee. Henceforth a lower
development situation can't be disregarded.

Albeit the normal CPI right now is still very high, contrasted with the top (up 6.43%)
toward the finish of January 2020, the above increment has chilled off essentially. As
needs are, after a sharp expansion somewhat recently of 2019, because of the effect of the
COVID-19 pandemic, the sharp decrease in world gas costs and bountiful food supplies
made the increment in CPI tending to diminish heat over the most recent two months of
the primary quarter of 2020. Specifically, the CPI decline in March was generally solid
(- 0.72%). Among the businesses that diminished the CPI in March 2020, transportation
diminished the most with 4.87%, chiefly because of the change of gas and oil costs
(decreasing the general CPI by 0.43, %). Moreover, costs of social, diversion and the travel
industry benefits likewise diminished by 1.4% because of the sharp drop sought after for
movement, the travel industry and celebrations because of the effect of the COVID-19
pandemic. The third greatest drop in costs was food and catering administrations
(- 0.43%), of which: food expanded by 1.09%; food down 0.89%. On the other way, a few
gatherings of merchandise and enterprises with an expansion in value list incorporate
home devices and machines (up 0.09%), medication and clinical benefit (up 0.05%);
instruction (up 0.04%); products and different administrations (up 0.16%). (V.P. La et al.,
2020).

With the difference as a top priority from China to Europe, America, and different locales,
the Vietnamese economy's effect will be more grounded. The system will transform from
the issue side of info supply to essentially the interesting side. In light of contamination
and disconnection in Vietnam, we construct some quantitative models to foresee the
pandemic's effect on the Vietnamese economy in the coming time frame. Next. These
models' conjecture results show that: (I) GDP development in the second quarter of
Vietnam is about 2.0% over a similar period and even corrupts if the awful situation happens. Expected to recuperate from the second from last quarter of 2020; (ii) Vnindex diminished by about 28%, recuperated just after the interpretation was controlled with around 20%; (iii) Exports diminished by about 25% in Q2 and recuperated to a reduction of 15% in the accompanying quarters of 2020.

The overview consequences of more than 1000 endeavours in Vietnam have given significant information (H. He and L. Harris, 2020). This endeavour test incorporates 90.8% of SOEs and 9.2% of FDI firms. The assistance area organizations represented 66.3%, industry and development 30.8% and horticulture 2.9%. 65.1% of undertakings are in Hanoi, 15.2% in Ho Chi Minh City and 19.7% in different areas. The consequences of the investigation of information revealed by the State the board organizations and the endeavour overview aftereffects of the National Economics University show that, up to right now, the effect of COVID-19 on the business area Industry has started to be clear taking all things together straightforwardly and by implication influenced enterprises. The review results showed that up to 93.9% of studied undertakings evaluated that the COVID-19 pandemic hurt their creation and business exercises (D.T. Minh, 2020).

Pandemic sicknesses make organizations face numerous troubles simultaneously. The five most genuine challenges organizations face are that numerous organizations face a decrease in income to make up for different expenses (61.5%); or under-typical action (50.5%). Furthermore, 45.5% had no income source; 38.7% cannot do the movement. Additionally, 33.7% of undertakings answered that they couldn't sell locally created products; 18.5% can't send out. The issue of capital deficiency (35.9%), lack of crude materials for creation is likewise enormous, particularly imported materials (28.5%). Also, organizations need to bear numerous significant expenses. The work cost is the greatest weight of 36.5% of undertakings under the effect of the Covid-19 pandemic. Followed by revenue instalments from banks (24.5%), working costs (21.5%); site rental expenses (16.5%) (T.K. Nguyen and N.T. Trần, 2021).

The covid-19 pandemic broke out in 2020, causing heavy damage to the economy. The outbreaks put great pressure on the production capacity and the global supply chain, which directly affects enterprises' logistics activities in general. Thereby pointing out several opportunities and challenges of Logistics activities domestically and internationally (P.V. Ha and M. Frömmel, 2021). Although adversely affecting the economy, the pandemic is also a catalyst that accelerates the digital transformation and application of new information technologies to the Logistics service industry in the context of industrial revolution 4.0. To give several plans and orientations to help solve a part of the difficulties for logistics service businesses in production and business. In
conclusion, the article (T.K. Nguyen and N.T. Trần, 2021) shows that the Covid-19 pandemic is both a difficulty and an opportunity to open a new path for developing the Logistics service industry in this period and the future (A.A.R. Alkhafaji et al., 2021).

In Vietnam, despite the influence of Covid-19, sea freight still maintains growth. Generally, for the first 4 months of 2020, the output of goods through Vietnam's seaport system is estimated at more than 215.3 million tons, up 4% over the same period in 2019. In particular, the volume of container cargo is estimated at 6.78 million tons, up 12% over the same period in 2019. This is a very encouraging result but not subjective. The reason for the translation of Covid-19 is still complicated in the world. Particularly in April 2020, the volume of goods through Vietnam's seaports decreased slightly by 7% over the same period in 2019. The seaports with the country's highest throughput are: Quang Ngai up 61% (from nearly 5.46 million to more than 8.76 million tons), Quang Tri increased 46% (from nearly 255.8 thousand to more than 373 thousand tons). Some seaport areas such as Nam Dinh, Can Tho, Da Nang also recorded relatively high growth, from 27-36% (S. Barua, 2020). The decline in imports and exports also leads to a decrease in domestic transport demand for consolidation and distribution. Facing such a difficult situation, Vietnamese shipping companies need to promote their strengths to restore production and business and seize international markets opportunities actively.

Influenced by the COVID-19 pandemic, including the travel industry, the business represents almost 9% of its GDP. Since March 22, Vietnam has suspended all outsiders' entrance to forestall the spread of COVID-19 (T.L. Huynh, 2020). From August 31, the Ministry of Health of Vietnam drops the obligatory 14-day isolate for specialists, financial backers, unfamiliar supervisors and ambassadors on momentary work excursions of under 14 days. As indicated by a report by the Vietnam National Administration of Tourism, in the initial 5 months of 2020, the number of unfamiliar sightseers diminished by half, contrasted with 2019. Vietnamese aircrafts likewise endured misfortunes. For instance, Vietnam Airlines assessed a deficiency of $ 647 million for the entire year, while ease carrier VietJet Air lost $ 90.5 million in the principal half of 2020 (V.M. Nong et al., 2021). Nonetheless, not all are awful. Confronted with worldwide travel industry limitations, the Vietnamese specialists chose to create a homegrown travel industry to help the nation's economy. Likewise, Vietnam must be in a vastly improved situation than certain nations in the district as far as measurable pointers. While keeping up compelling infectious prevention, the nation is completely impervious to the negative impacts of COVID-19. It likewise opens up Vietnam freedoms to draw in new organizations hoping to create a more steady climate (B. Do, N. Nguyen, et al., 2021).
Policy Recommendations

Firstly, the Vietnamese economy is facing the biggest downturn stemming from a non-economic cause. In this context, the macroeconomic policies have an important influence on the resistance (stamina) of the economy, minimizing the negative effects of the pandemic. In particular, they will determine whether an economy can recover quickly once the disease is under control. Secondly, the impact of pandemic diseases on economic sectors is very different. Some industries are heavily affected; businesses are likely to go bankrupt (aviation, tourism, and services). Some industries still have good growth opportunities (agricultural products, food, pharmaceuticals...). Therefore, it is necessary to have a reasonable choice of policies as well as beneficiaries of support. Third, the stimulus for aggregate demand in the current context is almost ineffective in the short term because purchasing power indirectly affected industries will not be able to increase unless the pandemic is under control. Fourth, the nature of this COVID-19 pandemic shows that it is difficult to predict its impact on the Vietnamese economy over a long period. Vietnam's huge connection to the global value chain and the social isolation measures applied by countries, leading to a pandemic, cannot make the economy recover if controlled in Vietnam even if it continues in other countries. This requires developing a variety of short- to long-term economic policy scenarios to cope with pandemics in Vietnam and other countries worldwide.

We believe that issuing policies in this context should ensure the following directions: (1) Policy priorities should be on ensuring food security and preventing disease spread. (2) Policies aimed at improving liquidity, extending the resilience of businesses and ensuring social security. Pay special attention to vulnerable areas such as workers, small and medium-sized enterprises in the short term (especially in the most impacted sectors), but at the same time also need to avoid the breakdown of large business, the ship to spread from there to other areas. (3) Aggregate demand stimulus policies are mainly through increasing state investment in infrastructure. Avoid the abuse of monetary policy that causes macroeconomic instability in the long run. (4) Formulate short-term support policy packages and long-term economic rescue policy packages.

For employees who lose their jobs for a long time, it is possible to prolong the period of enjoying unemployment insurance temporarily. Households with long-term income loss and inability to adapt need to be subsidized to sustain a minimum living. Special attention should be paid to freelance workers who are not covered by insurance. For businesses directly affected: i) Monetary: loosening credit conditions, deferring debt payments, interest exemption, reducing interest, allowing debt restructuring to improve corporate
liquidity and resilience until it is over get the difficulties; ii) Fiscal year: deferred tax fees, exemption from tax fees, deferred or exempted from paying social insurance premiums, etc. This stage should prioritize small and medium enterprises because of the poor resilience of this type of business. There is legal support in disputes over labour contracts between enterprises and employees. Contract disputes between domestic enterprises and partner enterprises in import and export of goods. If the pandemic lasts longer (until the third quarter or the end of 2020), the government should consider stronger "rescue" interventions.

Spotlight on liquidity as well as on dissolvability (presence or chapter 11) of organizations. The State Bank ought to be prepared to siphon greater liquidity into the financial framework. 1-2 rate focuses can cut financing costs. When the customary money related or monetary approaches are adequately not to help the business' dissolvability, there is a requirement for direct financial mediations from the public authority, like obligation procurement, expanding state value possession in certain zones of specific significance. However, the breakdown of enormous enterprises ought to have stayed away from, however much as could reasonably be expected. The interest in spending from the business area, and individuals have fallen forcefully, and the State needs to assume a significant part in the use. Along these lines, the public venture is a higher priority than any time in recent memory. Public speculation should be for the correct purposes, centre around affirmed foundation, and opportune when the economy needs it. It is important to have close oversight of the National Assembly to maintain a strategic distance from negative outcomes. Regardless of how long the pandemic endures, numerous organizations are probably going to fail. Vietnam needs to guarantee macroeconomic soundness. It is important to keep swelling and financing costs low. Trade rates are steady, the public venture is executed for the correct reason and all around checked, and the speculation climate improves. After the pandemic, the economy will recuperate rapidly. Quick. Despite what might be expected, it will require a long time to manage non-pandemic issues. The economy will deteriorate for quite a while, similar to the post-emergency time frame 2007-2008 (A.A. Hamad et al., 2021).

Conclusion

Once again, it should be affirmed that in the period of globalization, the ease of travel worldwide and the movement without borders contributed to the rapid spread of the pandemic. Nonetheless, a pandemic can't eradicate globalization in a generally globalized world. The Covid-19 pandemic is as yet happening complicatedly throughout the planet, with pulverizing outcomes that can't be considered typical for humankind's entirety. It is
sure that with the improvement of science and innovation, particularly in the clinical field, the pandemic will be turned away. The post-pandemic world will have extraordinary changes, and the pattern of globalization will surely change to suit the circumstance to elevate society to create more grounded. Globalization will continue after the pandemic is over, but there will be changes. Vietnam needs to actively prepare to adapt to globalization's new changes to push the country to develop in all aspects.

For Vietnam, the COVID-19 translation brings two shocks of supply and demand. In terms of supply, the quarantine policy caused most production activities to be delayed, labour was not employed, and goods supplied to the market fell sharply. In terms of demand, except for some essential goods, products and services are not regularly consumed, and the COVID-19 pandemic also creates a psychology of delaying consumer consumption. Finally, with the context that the COVID-19 pandemic is not yet completely controlled globally, the possibility of an Nth wave of disease and a greater shock to the economy and inflation in Vietnam. Although the pandemic COVID-19 has not completely passed, likely, the impact of the pandemic cannot make Vietnam experience a severe crisis like in 2008 when the economy witnessed an inflation figure surpassing 20%.

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Conflicts of Interest

The authors declare that they have no interest in reporting regarding the present study.

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