

## Research Article

# THE IMPACT OF THE REPUBLIC OF VIETNAM'S TRADE POLICY DURING THE WAR ON ECONOMIC DEVELOPMENT IN SOUTHERN VIETNAM (1960–1975)

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### ABSTRACT

This study aims to analyze the impact of the Republic of Vietnam's trade policy on the economic development of Southern Vietnam during the period 1960–1975. Employing a historical–logical method in combination with interdisciplinary approaches such as comparison, statistics, analysis, synthesis, and archival research, the study draws on diverse sources, including statistical yearbooks, reports of the General Department of Customs, official gazettes of the Republic of Vietnam, as well as archival documents and related scholarly works. The research focuses on several key issues: import policies tied to dependence on U.S. aid; the decline in exports and the persistence of chronic trade deficits; the management of foreign exchange and tariffs; along with the indirect effects of war on trade. Findings indicate that trade policies contributed to ensuring the supply of goods and stabilizing urban life, but at the same time increased dependency, distorted the economic structure, and fuelled inflation. These results provide a scientific basis for drawing implications regarding the necessity of independence and autonomy in trade policy-making, while also contributing valuable materials to the study of modern Vietnamese economic history.

**Keywords:** Trade policy; Republic of Vietnam; Southern economy; U.S. aid; Foreign trade.

### INTRODUCTION

The period from 1960 to 1975 marked a time of escalating warfare and profound economic transformation in Southern Vietnam. Within this context, the trade policy of the Republic of Vietnam (RVN) was directly shaped by the war while simultaneously tied to external aid and coordination mechanisms, particularly those of the United States. Foreign trade played a pivotal role in maintaining supply, stabilizing urban life, and sustaining the economic and financial apparatus of the RVN; yet it also intensified dependency, prolonged chronic trade deficits, and contributed to macroeconomic instability (Dang Phong, 2005; USAID/Vietnam, 1973). Statistical yearbooks and customs reports reveal an import structure dominated by consumer goods, fuels, and machinery, while exports remained concentrated in agricultural, forestry, and fishery products, reflecting a strong reliance on external resources (National Institute of Statistics, 1972, 1973; General Department of Customs, 1971). From historical and economic perspectives, studying the impact of the RVN's wartime trade policies helps to illuminate the characteristics of "aid-dependent" development and the policy constraints arising from the war, thereby providing lessons on independence and autonomy in national trade policymaking (Dacy, 1986; Lam Quang Huyen, Tran Du Lich & Tran Tuan Anh, 1991).

Archival records of the Department of Foreign Trade and the Ministry of Economy, together with specialized studies on agricultural and rubber exports, indicate that trade policies produced a dual impact: positive in ensuring supply and sustaining the urban economy, but negative in distorting economic structures and exposing vulnerabilities once aid declined (Nguyen Cong Chan, 1972; Tran Quang Minh, 1973).

This study seeks to clarify the impact of the RVN's trade policies on the economic development of Southern Vietnam during 1960–1975

by synthesizing archival sources, statistical yearbooks, and relevant scholarly works. The paper addresses three main research questions: (1) What were the key components of the RVN's trade policies during this period? (2) In what ways did these policies generate both positive and negative effects on growth and macroeconomic stability? and (3) How did the war influence the design and effectiveness of these policies? The scope of the study is limited to Southern Vietnam from 1960 to 1975, a period of intensifying warfare and significant shifts in trade and aid mechanisms, with primary data drawn from Statistical Yearbooks, foreign trade statistics, RVN official gazettes, and archival records of the Department of Foreign Trade (National Institute of Statistics, 1972, 1973; RVN Official Gazette, 1955, 1966).

### RESEARCH FINDINGS

#### Historical and Economic Context of Southern Vietnam (1960–1975)

##### - Overview of the Political and Military Situation

Between 1960 and 1975, Southern Vietnam was situated at the vortex of the Cold War and served as a strategic focal point for the United States in Southeast Asia. Following the establishment of the First Republic (1955), the RVN regime relied heavily on U.S. aid and military backing to sustain its political existence. However, from the early 1960s, security deteriorated as revolutionary movements expanded, leading to large-scale direct U.S. military intervention after 1965. This provided the RVN government with substantial external financial and military resources, while simultaneously deepening its dependence (Dang Phong, 2005; Nguyen Van Ngon, 1972). The political system operated under conditions of prolonged instability, with successive coups (1963–1967) undermining legitimacy and limiting the capacity for long-term economic policymaking (Kolko, 1991).

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### - Characteristics of the Southern Economy

A defining feature of the Southern economy during this period was its dependence on U.S. aid. According to several studies, U.S. economic and military assistance accounted for more than 70% of the RVN's total foreign exchange, exerting decisive influence over foreign trade and the balance of payments (Dacy, 1986; USAID/Vietnam, 1973). In terms of production structure, Southern Vietnam remained centered on agriculture, with rice, rubber, coffee, and seafood as its primary export commodities. However, agricultural production was severely affected by the war, particularly population relocation programs, the use of chemical defoliants, and the expansion of combat zones (Pham Nguyen Long, 1993; Tran Quang Minh, 1973). Industry was largely limited to processing and assembly activities, dependent on imported raw materials and the domestic consumption market. The service sector, particularly trade and finance, flourished in major urban centers such as Saigon, yet it was closely tied to wartime demand and the presence of U.S. troops (Nguyen Van Hao, 1971; Lam Quang Huyen, Tran Du Lich & Tran Tuan Anh, 1991).

### - Challenges of War and International Upheavals

The protracted war placed enormous strain on the Southern economy. The national budget was overwhelmingly devoted to defense, while civilian production contracted. The trade balance consistently registered large deficits, covered primarily by U.S. aid. Inflation soared, especially after U.S. aid began to decline in the early 1970s (Dang Phong, 2004; USAID/Vietnam, 1973). In addition, international developments—such as the 1973 oil crisis and shifts in U.S. aid policy under the Nixon administration—further exposed the fragility of the RVN economy. While neighboring ASEAN countries such as Thailand and Singapore embarked on paths of industrialization and regional integration, Southern Vietnam's economy remained heavily constrained by war and external aid (Nguyen Thi Thuy Hong, 2008; Wiest & McNab, 2012).

Thus, the period 1960–1975 was characterized by political instability, escalating warfare, and a deep reliance on external assistance, all of which defined the essential features of Southern Vietnam's economy. This context provides the foundation for analyzing the trade policies implemented by the RVN government and their dual impacts on the economic development of Southern Vietnam.

### Concept and Role of Trade Policy in the Context of War

Trade policy, in its broadest sense, refers to the set of state measures designed to regulate and orient the import and export of goods and services, including tariff mechanisms, foreign exchange controls, and licensing systems for imports and exports (Nguyen Van Ngoc, 1972; Corley, 1958). Under normal conditions, trade policy is formulated to promote domestic production, expand export markets, and ensure balance in the trade account. However, in the context of war, this policy framework assumes distinct and exceptional functions.

First, trade policy became an instrument for directing production according to strategic needs, such as prioritizing the import of military supplies, petroleum, fertilizers, and machinery in order to sustain productive capacity and support the war effort (USAID/Vietnam, 1973; RVN Official Gazette, 1966). Second, it functioned as a regulatory tool for foreign trade, managing scarce foreign exchange flows and imposing import quotas as a means of adapting to fluctuations in international finance (Nguyen Bich Hue, 1968). Third, amid the economic and social crises induced by war, trade policy also carried the essential function of maintaining the supply of basic goods to urban populations, thereby mitigating social unrest and ensuring a

minimal standard of living (Dang Phong, 2005). Thus, it can be affirmed that during the period 1960–1975, the trade policy of the Republic of Vietnam was not merely an economic instrument, but also a means of safeguarding security, political stability, and the survival of the regime in the midst of a devastating war.

### Trade Policies of the Republic of Vietnam, 1960-1975

#### - Import Policy

Throughout the period 1960–1975, imports occupied a central position in the trade policy of the Republic of Vietnam (RVN). Reports from the General Department of Customs and Statistical Yearbooks indicate that imports mainly consisted of foodstuffs, petroleum, fertilizers, pharmaceuticals, and machinery. This demonstrates the high level of dependence on essential goods from abroad, even for basic needs such as rice and petroleum, which could be produced domestically but were insufficient to meet the demands of consumption and defense (National Institute of Statistics, 1972, 1973; RVN Official Gazette, 1966). Significantly, the majority of imported supplies were financed through U.S. aid. According to Dacy (1986), more than 70% of the RVN's imports during the 1960s were derived from aid, in the form of goods, financial assistance, or concessional credit. While this arrangement enabled the Southern economy to sustain urban consumption levels and military needs, it simultaneously deepened dependency, kept the trade balance in chronic deficit, and rendered the economy vulnerable to cuts in aid.

#### - Export Policy

Southern Vietnam's exports during this period were largely concentrated in agricultural, forestry, and fishery products such as rice, rubber, coffee, and seafood. However, as the war escalated, agricultural production was severely disrupted: cultivated areas shrank, productivity declined, and transportation was hampered. Rice exports plummeted from the mid-1960s onward, while rubber retained importance due to relatively stable international demand (Tran Quang Minh, 1973). Contemporary studies, such as Nguyen Cong Chan (1972), also observed that the RVN's agricultural export prospects were constrained not only by wartime devastation but also by increasing competition from other Southeast Asian countries, particularly Thailand and Malaysia. Seafood and coffee accounted for only a small proportion of export revenues, primarily serving regional markets. Overall, weak exports combined with soaring imports created persistent trade deficits that had to be offset through external aid.

#### - Foreign Exchange and Tariff Policies

The RVN government implemented strict foreign exchange management to control flows of U.S. dollars, which dominated international payments and trade. The Vietnamese đồng (VN\$) was pegged to the U.S. dollar, but frequent adjustments were required to accommodate inflation and international monetary fluctuations (Nguyen Bich Hue, 1968). Tight currency controls were accompanied by a licensing system for imports, compelling private enterprises to rely on quotas issued by the state. In terms of tariffs, the RVN maintained a multi-tiered system of import duties; however, in practice, U.S. aid commodities and goods under military and economic assistance programs were often exempted or subject to reduced tariffs, thereby distorting competition in the domestic market (RVN Official Gazette, 1955, 1966). Consequently, tariff policies contributed little to fiscal regulation, serving mainly as formal instruments of trade control.

## - Adjustments Across Different Phases of the War

The RVN's trade policies underwent significant adjustments in line with different phases of the war. From 1960 to 1965, policies emphasized maintaining essential imports and supporting traditional export sectors, a period when U.S. aid increased but direct American intervention remained limited. Between 1965 and 1970, following the deployment of U.S. troops to Southern Vietnam, trade became heavily militarized: imports of petroleum, war materials, and reserve food supplies surged, while exports declined drastically. Many strategic goods were granted duty-free import status to serve wartime needs (USAID/Vietnam, 1973). From 1970 to 1975, trade policy had to be adjusted as the United States pursued "Vietnamization of the war" and reduced aid flows. The RVN attempted to diversify import sources and boost agricultural exports, but these efforts were largely ineffective due to economic crises, rampant inflation, and the 1973 oil shock (Dang Phong, 2005; Nguyen Van Hao, 1971). Ultimately, the trade system became increasingly marked by dependency, instability, and weakness, contributing to the eventual economic and political collapse in 1975.

## The Impact of Trade Policy on the Economic Development of Southern Vietnam (1960–1975)

### - Positive Impacts

One of the most significant contributions of the RVN's trade policy was its ability to secure supplies of imported consumer goods and machinery, particularly in the context of war. U.S. aid, channeled through import programs, helped sustain a steady flow of goods to Southern urban centers, ranging from petroleum, medicines, and supplementary foodstuffs to industrial machinery and transport equipment (USAID/Vietnam, 1973; National Institute of Statistics, 1972). This allowed the urban economy to continue functioning and supported certain productive activities, albeit heavily reliant on imports.

In addition, trade policy helped preserve some traditional export sectors. Despite wartime constraints, commodities such as rubber, coffee, and seafood maintained a modest foothold in international markets. Rubber, in particular, remained one of the few competitive products due to stable demand from Western and Japanese markets (Tran Quang Minh, 1973). Although export promotion measures for agricultural products were limited in effectiveness, they nevertheless reflected the RVN government's efforts to sustain foreign exchange earnings beyond aid (Nguyen Cong Chan, 1972).

Another noteworthy point is that trade policy contributed to stabilizing urban life, especially in Saigon. Through extensive import mechanisms, consumer goods such as textiles, processed foods, electronics, and medicines were regularly supplied, fostering the image of a vibrant market economy amid war (Nguyen Van Ngon, 1972). Compared to the North, the South displayed greater diversity of goods and higher urban living standards, though its development was fundamentally dependent on external resources.

### - Negative Impacts

The most evident drawback of RVN trade policy was excessive dependence on U.S. aid, which deprived the economy of autonomy. Aid accounted for the bulk of imports, resulting in an "aid-based economy" rather than a "production-based economy," distorting the industrial structure and undermining incentives for endogenous reform (Dacy, 1986; Dang Phong, 2005). Businesses and traders

primarily concentrated on distributing aid goods instead of making long-term investments in production.

Second, trade policy failed to overcome weak exports and persistent trade deficits. Agricultural and forestry exports declined continuously, while imports of consumer goods, fuel, and machinery rose sharply, leading to severe trade imbalances (National Institute of Statistics, 1973). The widening gap between imports and exports could only be bridged through U.S. aid, further entrenching dependency.

Third, prolonged trade deficits combined with an expanding war budget contributed to serious inflation, particularly between 1969 and 1975. Foreign exchange and exchange-rate policies pegged to the U.S. dollar were insufficient to control prices once aid flows declined. High inflation fueled smuggling, especially of heavily taxed or scarce commodities, depriving the state of fiscal revenues and destabilizing the domestic market (Nguyen Bich Hue, 1968; RVN Official Gazette, 1966).

### - Sectoral Impacts

**Agriculture:** Trade policy strongly influenced cropping patterns. Large areas of rice cultivation were reduced due to wartime destruction and population relocation programs, while rubber and coffee plantations were maintained owing to their export markets. However, agriculture became dependent on imported fertilizers, pesticides, and machinery, deepening external reliance (DRV Ministry of Foreign Trade, 1969; Nguyen Cong Chan, 1972).

**Light and Processing Industry:** Southern industry developed primarily in assembly and consumer goods processing, with raw materials and machinery supplied through U.S. aid. Trade policy facilitated access to modern equipment, but this growth lacked sustainability since it was disconnected from domestic production bases (Nguyen Van Hao, 1971).

**Services and Domestic Trade:** Urban commerce and services directly benefited from imported goods. Commercial centers, banks, and logistics services flourished, particularly in Saigon. However, this growth was closely tied to aid inflows and the presence of U.S. troops, making it difficult to sustain once aid was reduced after 1973 (Lam Quang Huyen, Tran Du Lich & Tran Tuan Anh, 1991).

### - Overall Assessment of the Impact of Trade Policy on Southern Economic Development (1960–1975)

The RVN's trade policy during 1960–1975 produced a dual set of impacts. On the one hand, it maintained urban livelihoods, ensured a flow of consumer goods, and supported certain traditional export sectors, projecting the image of a dynamic market economy in wartime. On the other hand, it deepened dependence on U.S. aid, eroded domestic production incentives, perpetuated severe trade imbalances, fueled inflation, and expanded smuggling. Structural economic distortions, compounded by wartime pressures and global crises, rendered the Southern economy highly vulnerable and contributed to its eventual collapse after 1975.

### The Indirect Impact of War on the RVN's Trade Policy (1960–1975)

It is evident that the war exerted profound and indirect effects on the trade policy of the Republic of Vietnam (RVN), not only through the security environment but also via macroeconomic fluctuations. First, the war disrupted trade routes and increased transportation costs. Roads, railways, and seaports were frequently attacked or placed

under military control, leading to interruptions in both domestic and international shipments. Rising international transport and insurance costs forced the RVN to accept higher import prices compared to other Southeast Asian nations (Dacy, 1986; Dang Phong, 2005). This reduced the competitiveness of Southern exports and rendered international trade increasingly dependent on aid packages rather than on autonomous production and circulation.

Second, the RVN's trade policy was closely tied to the U.S. economic aid strategy. From the mid-1960s, aid not only provided foreign exchange and essential goods but also came with policy constraints. The Commercial Import Program (CIP) specified the list of allowable imports, the mechanism for quota allocation, and tariff exemptions, thereby limiting the RVN government's ability to formulate trade policy independently (USAID/Vietnam, 1973; RVN Official Gazette, 1966). As a result, foreign trade became an instrument for serving U.S. military-political strategy rather than a long-term economic development policy.

Third, the protracted war triggered exchange rate fluctuations and inflation, exerting significant pressure on trade policy. The Vietnamese đồng (VN\$) was severely affected by hyperinflation between 1969 and 1975, as U.S. aid declined and import prices surged following the 1973 oil crisis. Efforts to maintain a fixed exchange rate with the U.S. dollar only worsened balance-of-payments disequilibria, while simultaneously encouraging smuggling and currency speculation (Nguyen Bich Hue, 1968; Nguyen Van Hao, 1971). In this context, trade policy required constant adjustments but remained unable to curb persistent trade deficits and rising prices, plunging the urban economy into crisis.

Overall, the war not only directly devastated economic infrastructure but also distorted trade policy, transforming it into an aid-dependent mechanism incapable of achieving purely economic objectives. Indirect factors-such as disrupted trade routes, soaring transport costs, exchange rate instability, and inflation-contributed to the weakening of the Southern economy, causing RVN trade policy to lose both autonomy and effectiveness during 1960-1975.

Thus, RVN trade policy in this period was characterized by heavy reliance on U.S. aid and operated within a non-market framework. Trade decisions were largely determined by the aid system-from import lists to quota allocations-causing foreign trade to lose its function as a driver of domestic production and trade balance (Dacy, 1986; Dang Phong, 2005).

In comparison with the North during the same period, the contrast was striking. While North Vietnam pursued a socialist-oriented strategy emphasizing self-reliance and heavy industry, the South followed a path of "dependent marketization," prioritizing urban consumption and war-related imports. As a result, the North developed a more autonomous production infrastructure, albeit with chronic shortages, while the South enjoyed higher urban living standards but lacked a sustainable foundation (Nguyen Van Ngon, 1972; Kolko, 1991).

Placed within a regional context, Southern Vietnam also lagged behind other Southeast Asian countries such as Thailand and the Philippines in using foreign trade as a driver of development. Thailand expanded agricultural exports and initiated export-oriented industrialization, while the Philippines maintained a more balanced trade structure. By contrast, the RVN's trade policy primarily served short-term wartime needs and was tied to external aid rather than building a foundation for long-term development (Nguyen Thi Thuy Hong, 2008; Wiest & McNab, 2012). In sum, RVN trade policy during

this period exhibited a distinctly "non-market" character, being shaped more by aid and military strategy than by autonomous economic or social considerations.

## DISCUSSION

The findings demonstrate that the trade policy of the Republic of Vietnam (RVN) between 1960 and 1975 functioned primarily as a wartime survival mechanism rather than a long-term developmental strategy. Import policies, heavily subsidized and financed through U.S. aid programs such as the Commercial Import Program (CIP), ensured a steady flow of petroleum, machinery, fertilizers, and consumer goods into urban markets. This, in turn, created the appearance of a vibrant consumer economy in Saigon and other cities, where living standards compared favorably to those in the North. However, beneath this façade of prosperity lay a profound structural weakness. The economy became dependent on aid-financed imports, leaving little incentive to strengthen domestic production capacity. In fact, as the analysis shows, over 70% of import value derived from U.S. aid, effectively transforming the Southern economy into an "aid economy" rather than one rooted in production and self-reliance. In this sense, trade policy was less an instrument of national economic planning and more a tool for stabilizing urban life, maintaining political legitimacy, and sustaining the war effort. Such characteristics reflect a broader pattern seen in other Cold War economies, where trade policy was subordinated to geopolitical imperatives.

At the same time, RVN trade policy deepened structural distortions that undermined prospects for sustainable growth. The imbalance between soaring imports and stagnant or declining exports led to chronic trade deficits, which could only be offset by external aid inflows. Export commodities such as rice and seafood declined in both quantity and competitiveness due to wartime destruction, logistical challenges, and competition from neighboring Southeast Asian producers. Rubber stood out as a rare exception with stable international demand, but it was insufficient to counterbalance the deficits created by massive import needs. Furthermore, tariff and foreign exchange mechanisms, although formally designed to regulate trade, were circumvented by aid exemptions and quota systems that distorted market competition and fueled rent-seeking behavior. Inflation, smuggling, and speculation became widespread, eroding state revenues and destabilizing domestic markets. These outcomes highlight how trade policy, far from being a neutral economic tool, became entangled with patronage networks and aid conditional ties. As aid declined in the early 1970s, especially following the U.S. "Vietnamization" strategy and the 1973 oil crisis, the Southern economy's overexposure to external shocks became increasingly apparent. Trade policy, lacking coherence and autonomy, proved incapable of mitigating these vulnerabilities.

Placing the RVN experience in a comparative perspective further underscores its limitations. Unlike neighboring Thailand, which gradually transitioned toward export-oriented industrialization, or the Philippines, which maintained a relatively balanced trade structure, Southern Vietnam's policies were overwhelmingly reactive, short-term, and tied to wartime exigencies. The North, despite its own challenges of scarcity, pursued a strategy emphasizing self-reliance and industrial development, resulting in a more autonomous, if austere, economic foundation. The RVN's path of "dependent marketization" thus generated higher short-term urban consumption but failed to build resilient production capacity. This duality-short-term stability versus long-term vulnerability-offers critical lessons for contemporary trade policy. It demonstrates the risks of overreliance on external resources and aid-driven imports while neglecting

structural reforms and domestic industrialization. For Vietnam today, deeply integrated into the global economy, the historical case of RVN trade policy serves as a cautionary tale: trade must be designed not only to meet immediate needs but also to reinforce autonomy, sustainability, and balanced growth. Future scholarship could extend this discussion by examining the social consequences of such policies, particularly their effects on income distribution, rural–urban inequality, and the long-term trajectory of economic resilience in postcolonial Southeast Asia.

## CONCLUSION

The analysis demonstrates that the trade policy of the Republic of Vietnam (RVN) during 1960–1975 was short-term and dependent in nature, focusing primarily on securing essential imports through U.S. aid, while exports remained weak and insufficient to establish a foundation for sustainable development. Although the policy made certain contributions in ensuring urban livelihoods, providing consumer goods, and sustaining some traditional export sectors, it ultimately deepened economic dependency, prolonged chronic trade deficits, and rendered the Southern economy highly vulnerable once aid was reduced (Dang Phong, 2005; USAID/Vietnam, 1973).

The key implication drawn from the RVN case is a lesson on the importance of independence and autonomy in national trade policymaking. Overreliance on external resources and treating aid as the central pillar of development may yield short-term benefits, but it undermines structural reform and the building of domestic productive capacity. In the current context, as Vietnam continues to integrate deeply into the global economy, revisiting this experience highlights the critical role of autonomous trade strategies that balance imports and exports while minimizing dependence on external resources.

Future research could further explore the social impacts of RVN trade policy on population livelihoods, including its effects on farmers' incomes, urban labor conditions, and socio-economic inequality amid wartime urbanization. In addition, more systematic comparative studies with other Southeast Asian trade policy models are necessary to understand why some countries in similar contexts succeeded in leveraging trade as a driver of development, while Southern Vietnam remained constrained within a short-term maintenance framework.

## Conflict of Interest

The author declare that there are no conflicts of interest regarding the publication of this article.

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