

Global systematic viewpoints are necessary for economic history books

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“The human village is growing, its fields stretching toward the bird village. This seems alright at first but has now created some big troubles.”

In “Bogeyman”; [The Kingfisher Story Collection](#) [1]

Yesterday I read a book titled *Kinh tế Việt Nam: Thăng trầm và Đột phá*, which was written by Pham Minh Chinh and Vuong Quan Hoang [2]. This book presents Vietnam's economic history through an innovative and systematic viewpoint that I have never seen before.

Pham and Vuong's approach to analyzing the Vietnamese economic history is relatively different from other books of similar type [3]. While others consider Vietnam as the largest context to focus on, Pham and Vuong begin the book by setting up a global economy's context at the time. The approach brought me a lot of interest in reading, and I think it is one of the most suitable ways to explain the context of a country's economy.

Pham and Vuong's book named their first chapter as "Sóng gió" [Stormy times]. So, where does the "storm" come from? In nature, a storm can be created and developed in the Philippines but eventually end up in the East Sea, causing fatal disasters for Central Vietnam [4]. This natural phenomenon happens as Vietnam, and the Philippines are on the same Earth. In other words, the Philippines and we are within the same system.

The economic system, to some extent, is similar. Since the day our nation decided to open a trade route beyond the boundary, our economy has been more or less affected by the global economic system. And, since the day the term "globalization" appeared in our economic plan, the fact that Vietnam's vicissitudes and breakthroughs are dependent on the world's economic system has been undeniable. As explained in the book, the "storms" not only arise nationally but also come from the global economic system. During 2007-2008, the financial crisis in America occurred and led to the Great Recession. Speculation happened globally in every market of essential goods, such as oil, gold, food, etc. Governments tried to implement rigid monetary interventions to solve the problems, which resulted in the escalating inflation rate. Due to these adverse events occurring worldwide, Vietnam's economy, indeed, became stagnant during the 2007-2009 period [5].

In my opinion, our economic system (Vietnamese economy) is only a minor component in the enormous global economic system. Thus, the conventional approach which explains a national economic history employing only events within the nation's boundary would make the readers (including policymakers and educators) become "myopic" when making a judgment. Focusing on the entities and mechanisms within a nation's economy is very important, but it is only 'one side of a coin.' Without 'another side of the coin,' the coin could not be a coin. Similarly, our country's economic history is not without a global context and the surrounding environment [6].

References

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