VSGE 2025

6th Vietnam Symposium in Global Economic Issues

27 - 28 October, 2025

Ho Chi Minh City, Vietnam

Summary

Welcoming Note

We are delighted to welcome you to the six edition of t**he Vietnam Symposium in Global Economic Issues (VSGE-2025)**, which will take place on **27–28 October 2025** in Ho Chi Minh City, Vietnam. This Symposium is jointly organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)** and **Ho Chi Minh University of Banking (HUB)**. This event benefits from the support of De Montfort University and the Emerging Markets Society.

The VSGE conference is broadly intended to provide a platform for academics, practitioners, researchers and policymakers from various fields to exchange knowledge and evolutions of disciplines related to international trade policy, the impacts of globalisation, the experience of countries at different levels of development and the interaction of different countries, different institutions in the global context. Participants will also have an excellent opportunity for presenting new researches, exchanging information and discussing current issues of international economics, business and finance.

This year, we have the great pleasure of welcoming three distinguished keynote speakers - **Thuy Lan Nguyen** (*Research Advisor, Federal Reserve Bank of San Francisco*), **Prof. Haichao Fan** (*School of Economics Fudan University Shanghai, China*) and **Prof. Huanhuan Wang** (*East China Normal University, Shanghai, China*).

The scientific and organizing committees welcome submissions in all areas of international economics, business and finance as well as their interfaces. The following topics, but not limited to, are particularly welcome: Global Trade Conflicts; AI/blockchain tools for agricultural/fishery sustainable certification; Circular production networks; Localized carbon accounting frameworks for compliance with EU CBAM/ASEAN trade policies; Climate adaptation models for Mekong Delta agriculture; Renewable integration pathways: AI-optimized wind/solar microgrids for industrial zones; Urban Sustainability; Labor & Digital Governance; Cross-border labor migration analysis; AI sovereignty strategies; Data governance frameworks for ASEAN digital trade agreements; Economic impacts of AI; AI and jobs; AI and government policies.

We hope that this year's Symposium will be a stimulating and enriching experience, offering opportunities for participants to present innovative research, exchange knowledge, and develop lasting collaborations. We wish you an inspiring stay in Hanoi and an engaging participation in VSSCM-2025.

On behalf of the Organizing and Scientific Committees,
The Conference Co-Chairs
Tuan Anh Luong, *De Montfort University, UK*
Duc Khuong Nguyen, *EMLV Business School, France & AVSE Global*
Xuan Nguyen, *Deakin University, Australia*

Conference Scope

The Vietnam Symposium in Global Economic Issues 2025 (VSGE-2025) continues to serve as an international platform for exchanging ideas, advancing research, and fostering collaboration among academics, practitioners, and policymakers in the fields of international trade policy, the impacts of globalisation, the experience of countries at different levels of development and the interaction of different countries, different institutions in the global context.

Submissions are particularly encouraged (but not limited to) in the following interdisciplinary areas:

- Global Trade Conflicts: Regional Trade Redirection Dynamics
- Global Trade Conflicts: Sectoral Vulnerability Analysis
- Global Trade Conflicts: Macroeconomic Policy Responses
- Global Trade Conflicts: Long-Term Strategic Shifts
- AI/blockchain tools for agricultural/fishery sustainable certification
- Circular production networks
- Localized carbon accounting frameworks for compliance with EU CBAM/ASEAN trade policies
- Climate adaptation models for Mekong Delta agriculture (salinity intrusion, flood forecasting)
- Renewable integration pathways: AI-optimized wind/solar microgrids for industrial zones
- Urban Sustainability: Smart city economics
- Urban Sustainability: Waste-to-energy systems
- Labor & Digital Governance: Skills gap analysis
- Labor & Digital Governance: Gig economy governance
- Cross-border labor migration analysis
- AI sovereignty strategies
- Data governance frameworks for ASEAN digital trade agreements
- Economic impacts of AI
- AI and jobs
- AI and government policies

Through its multidisciplinary approach, VSGE-2025 seeks to strengthen research collaboration between Vietnamese and international experts, connect academia with industry and public institutions, and contribute to shaping the next generation of international economics, business and finance.

Keynote Speaker

Thuy Lan Nguyen

Research Advisor, Federal Reserve Bank of San Francisco, USA

Lan Nguyen is a Research Advisor at the Federal Reserve Bank of San Francisco. Prior to joining the Fed, she was a tenured Associate Professor at Santa Clara University. Her research interest lies in fiscal policy and open economy business cycles. Her papers have appeared in several top journals such as the American Economic Journal: Macroeconomics, Journal of Monetary Economics and Journal of International Economics. She currently serves as an Associate Editor at the Journal of International Economics.

Thuy Lan Nguyen
Research Advisor, Federal Reserve Bank of San Francisco, USA

Haichao Fan

Professor, School of Economics Fudan University Shanghai, China

Professor Haichao Fan is currently working at Fudan University, China. He received his PhD from Hong Kong University of Science and Technology in 2013 and started his academic career at Shanghai University of Finance and Economics. He then became a Professor of Economics at Fudan University in 2016. His papers have been published in many world class journals, including the Review of Economics and Statistics, Economics Journal, Canadian Journal of Economics, Journal of International Economics, Journal of Development Economics, and Journal of Economic Behaviour and Organization. He also serves as Associate Editor of the Journal of Economics Survey and Economic Modelling.

Haichao Fan
Professor, School of Economics Fudan University Shanghai, China

Huanhuan Wang

Professor, East China Normal University, Shanghai, China

Huanhuan Wang is a Professor of Economics and Professor of Law at East China Normal University, Shanghai, holding a joint appointment across the School of Economics and Management and the School of Law. Her research interest lies at environmental issues--such as pollution, climate change, and ecological degradation--within their socioeconomic context, with particular attention to their dynamics in open-economy settings.

Huanhuan Wang

Professor, East China Normal University, Shanghai, China

Concurrently, she is interested in the intersection of law and economics using disaggregated data extracted from legal texts (e.g. judicial verdit, legislation documents) to analyze how legal institutions and their operation structure economic activity, and how economic imperatives, in turn, influence the evolution of legal institutions. More recently, she becomes increasingly interested in the rapid development of artifitial intelligence and its potential applications to the above areas of economic research. She has published research articles in leading economic journals such as Journal of Development Economics. She also serve as associate editors of Journal of Economic Surveys and Economic Analysis and Policy and guest editors of Journal of Economic Behavior and Organization and Canadian Journal of Economics

Committees

Conference Co-chairs

Tuan Anh Luong
De Montfort University, UK

Duc Khuong Nguyen
EMLV Business School, France & AVSE Global

Xuan Nguyen
Deakin University, Australia

Scientific Committee

Saqib Aziz, *Rennes School of Business, France*
Arpita Chatterjee, *University of New South Wales, Australia*
Juyoung Cheong, *Kyung Hee University, South Korea*
Hai-Anh H. Dang, *World Bank*
Quoc Anh Do, *Monash University, Australia*
Anna Min Du, *Edinburgh Napier University, United Kingdom*
Ajai S. Gaur, *Rutgers Business School, United States*
Arghya Ghosh, *University of New South Wales, Australia*
Ali M. Kutan, *Southern Illinois University Edwardsville, United States*
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Thanh Le, *Flinders University, Australia*
Wen-Chi Liao, *National University of Singapore, Singapore*
Qing Liu, *Renmin University, China*
Yi Lu, *Tsinghua University, China*
A. G. (Tassos) Malliaris, *Loyola University Chicago, United States*
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Zheng Wang, *De Montfort University, United Kingdom*
Calla Wiemer, *American Committee on Asian Economic Studies*
Haishan Yuan, *Queensland University, Australia*

Organizing Committee

Thuy Dao, *AVSE Global & Paris Saclay University, France*

Dung Ha, *Ho Chi Minh University of Banking, Vietnam*

Nhan Le, *AVSE Global & HUB & De Montfort University, United Kingdom*

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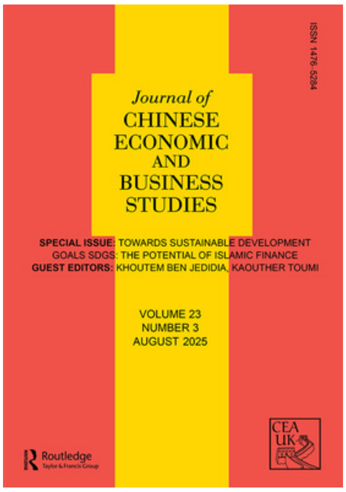
Trinh Pham, *Ho Chi Minh University of Banking, Vietnam*

Trung Nguyen, *Ho Chi Minh University of Banking, Vietnam*

JOURNAL SPECIAL ISSUES

Special issue of Journal of Chinese Economic and Business Studies



The Program at a Glance

Monday, 27 October 2025

08:00 – 08:30 Registration (Reception Hall)

08:30 – 08:45 Welcome and Opening Remarks

	Great Hall

08:45 – 09:45 Keynote Address I

"Dirty Trade War – The effects of trade war on Carbon Emissions" **Professor Haichao Fan, *Fudan University***	Great Hall

9:45 – 10:00 Coffee Break (Reception Hall)

10:00 – 12:00 Parallel Sessions (1)

Session 1A: International trade 1. Danta Subal "ICT and Trade Performance: Firm-Level Evidence from Indian Manufacturing Sector" 2. Charulika Sharma – "The Impact of Tariffs on Quality-Differentiated Products in International Trade: A Comparative Static Analysis" 3. Lanzafame Matteo "When manufacturing matters most: Structural transformation and productivity growth trajectories in developing and emerging economies"	Room 1

The Program at a Glance

Session 1B: Monetary and Fiscal policies 1. Hamaguchi Yoshihiro "Can ESG Finance contribute to decontamination and decarbonization through the industrial upgrading" 2. Swamy Gagan "Do term spreads predict recession? Lessons from a Meta-analysis" 3. Kei-Ichiro Inaba "Dividend Payments, Corporate Cash, and ESG Factors in a World Stock Portfolio	Room 2

12:00 – 13:30 Lunch (Reception Hall)

13:30 – 14:30 Keynote Address II

"Carbon Border Adjustment Mechanism and Trade Policy: A Quantitative Analysis" **Professor Huanhuan Wang, *East China Normal University***	Great Hall

14:30 – 14:45 Coffee Break (Reception Hall)

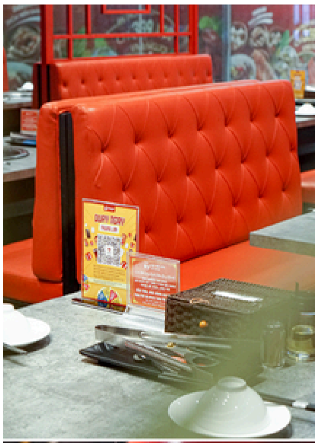
14:45 – 16:45 Parallel Session 2: Climate change, AI and factor reallocation

1. Kurita Kenichi "Climate Technology Assessment with Ecosystem Feedbacks: Insights from a DICE-NPP Model" 2. Nguyen Xuan "Local Content Requirements, Reshoring, and Wages with Skill Immigration" 3. Pham Hi Duc "Understanding A.I. impacts on Labor: a dynamic neo-Keynesian framework" 4. Doytch Nadia "Do green taxes encourage industrial robot adoption?"	Room 1

18:00 – 20:00 Gala Dinner

The Program at a Glance

18:00 – 20:00 Gala Dinner	
The Gala dinner will be organized by Ho Chi Minh City Banking University, at Cuu Van Long Premium Buffet - 4th Floor, Bitexco Financial Tower, 45 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	Cuu Van Long Premium Buffet - 4th Floor, Bitexco Financial Tower, 45 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.



Tuesday, 28 October 2025

8:00 – 8:30 Coffee (Reception Hall)

08:30– 9:30 Keynote Address III	
“The Macroeconomic Effects of Cash Transfers: Evidence from Brazil **Dr Thuy Lan Nguyen, *Federal Reserve Bank of San Francisco.***	Great Hall

09:30 – 09:45 Coffee Break (Reception Hall)

The Program at a Glance

09:45 – 11:45 Parallel Session 3: Sectoral Vulnerability and Protectionism	
1. Tran Van "The mediating role of human capital in the effect of economic complexity on income inequality" 2. Bu Jing "The long-term impact of U.S. Bombing from 1965 to 1973 on investment in Vietnam" 3. Yousef Sahar "The Impact of Customs Unions and Peace Agreements on Interstate Conflict" 4. Della Posta Pompeo "European Union, United States and China: protection, protectionism and the need for an enlightened globalization"	Room 1

11:30 – 12:00 Concluding Remarks	
	Great Hall

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Tuesday, 27 October 2025

Session 1A: International trade

ICT and Trade Performance: Firm-Level Evidence from Indian Manufacturing Sector

Danta subal, *Indian Institute of Technology, India*
Rath badri Narayan, *Indian Institute of Technology, India*

Abstract

This study investigates the role of Information and Communication Technology (ICT) in enhancing the internationalization of firms in India's manufacturing sector during the period 2005–2022. Internationalization of the manufacturing firm is mediated by both the propensity and intensity of trade for both import and export. By employing a panel Probit model for trade propensity and a panel System-Generalized Method of Moments (S-GMM) for trade intensity, the empirical findings reveal a positive and significant impact of ICT on both dimensions of a firms' internationalization. Additionally, firm-specific factors, including size, age, ownership structure, infrastructure, profitability, and R&D, emerge as critical determinants in shaping the internationalization of the firm. These results underscore the strategic importance of ICT in driving efficiency among manufacturing firms. From a policy perspective, the findings advocate for the use of ICT across the sector, positioning it as a lever for enhancing global competitiveness and supporting India's broader manufacturing-led development objectives in the regime of Industrial Revolution 4.0.

The Impact of Tariffs on Quality-Differentiated Products in International Trade: A Comparative Static Analysis

Charulika sharma, *Indian Institute of Foreign Trade, India*

Abstract

The paper analyses the repercussions of tariff imposition on quality-differentiated goods. The model captures the quality-difference and the uniform distribution of consumers based on income. Employing a comparative static approach, the analysis of the pre-tariff scenario reveals that consumers exhibit a propensity towards quality prioritization over pricing considerations. Subsequently, the imposition of tariffs induces changes in optimal values. The prices change due to tariff imposition, leading nations to strategically move by decreasing (increasing) the prices of their products and simultaneously working on decreasing (increasing) the quality (Proposition 1, Proposition 2). The demand remains unimpacted pre and post tariff imposition, indicating that consumers prefer the quality of the product over its price (Proposition 3). The producers' side state that tariff imposed by a country leads to fall in profits of firm in another country(Proposition 4). Alternately, there is a positive impact of tariffs on the consumers' surplus. This paper also draws conclusions comparing the results with the Brander-Spencer model. The tariff imposed has no impact on a nation's welfare gains. However, optimal tariffs have been calculated to deduce how tariffs imposed of a certain magnitude can help nations' gain (Proposition 5).

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When manufacturing matters most: Structural transformation and productivity growth trajectories in developing and emerging economies

Lanzafame matteo, *Asian Development Bank,Philippines*
Battisti michele, *University of Palermo, Italy*
Gravina antonio, *University of Messina, Italy*

Abstract

Structural transformation is a central driver of economic development, yet recent challenges such as premature deindustrialization have raised critical questions about whether economies pursuing development can still follow traditional growth paths that rely on manufacturing expansion to drive productivity gains. Building on a theoretical model that incorporates learning-by-doing mechanisms, sectoral employment reallocation, and factor accumulation, we examine labor productivity growth trajectories using a panel of 31 developing and emerging economies over 1960-2019, detecting a data-driven structural break in 1982 that fundamentally altered productivity growth dynamics. To account for the potential heterogeneity in how structural transformation affects different types of economies, we employ quantile-based techniques to examine effects across different segments of the productivity growth distribution, moving beyond conventional approaches that focus on average effects and may obscure important distributional patterns. The unconditional quantile regression results identify manufacturing expansion as a key driver of productivity growth, with employment reallocation in this sector delivering twice the productivity benefits for slower-growing economies compared to high performers. The quantile decomposition further shows that observable characteristics and unobservable factors became increasingly important determinants of productivity performance following the structural break, with substantial heterogeneity across the distribution. Moreover, we construct counterfactual scenarios to investigate what outcomes low-performing economies could have attained had they adopted the characteristics, returns to factors, and unobservable capabilities of top performers. These unveil substantial untapped growth potential, with bottom quartile economies potentially achieving average productivity growth improvements of up to 2.7 percentage points.

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Session 1B: Monetary and Fiscal policies

Can ESG finance contribute to decontamination and decarbonization through the industrial upgrading?

Hamaguchi yoshihiro, *Hannan University, Japan*
Ghalieb idroes, *Graha Primera Saintifika, Indonesia*
Irsan hard, *Graha Primera Saintifika, Indonesia*
Lijuan li, *Henan Polytechnic University, China*
Xuan nghiem, *Vietnam National University, Vietnam*

Abstract

ESG finance is expected to promote sustainable development by offering preferential loan rates to firms with low environmental impact and prospects for decarbonization. By contrast, there are concerns that the expected effects are not being produced due to projects that prioritize profitability while neglecting the impact on the environment. This study analyzes the impact of ESG finance on economic growth, entry and exit, pollution emissions, and loan volume by using a R&D-based monetary growth model with heterogeneous firms in terms of productivity. It compares trade policy and environmental policy. The interest rate differential between highly productive exporting firms and low-productivity local firms is the risk premium, and an increase in this is seen as a strengthening of ESG finance. Strengthening ESG finance improves industry productivity, but in addition to slowing growth and increasing pollution, it leads to a contraction of the money economy. Therefore, the policy may undermine sustainable development. Under certain parameter conditions, trade liberalization and environmental taxation reduce pollution through improved productivity. In this case, environmental taxation on exporting firms monotonically improves welfare. This study suggests that sustainable development requires not only specific policy measures, but also a policy mix that combines multiple policy measures.

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Do Term Spreads Predict Recessions? Lessons from a Meta-Analysis

Swamy gagan, *University of Delhi, India*
Dastidar Ananya, *University of Delhi, India*

Abstract

This paper systematically examines the relation between term spreads and the probability of recessions within a meta-analysis framework. It synthesizes 200 estimates from 29 peer-reviewed studies employing static probit models covering the United States as well as non-US economies. The paper addresses three central issues: (i) the extent of publication bias in the literature; (ii) the existence of a genuine underlying relationship after adjusting for bias; and (iii) the role of study characteristics in explaining heterogeneity in reported results. It finds strong evidence of publication bias favoring negative and statistically significant relation, consistent with theoretical priors linking inverted yield curves to economic downturns. However, after correcting for bias, the term spread retains statistically significant predictive power. Meta-regression results further indicate that forecast horizon, data frequency, publication quality, and country context significantly influence reported effects. The findings are robust across a series of sensitivity checks, including trimmed regression, clustering by author, and leave-one-out diagnostics. Subsample analyses confirm that while the relationship is more pronounced for U.S. studies, it remains significant for non-U.S. economies as well. The findings offer compelling evidence that the term spread serves as a reliable predictor of recessions, indicating that during periods of inverted yield curves, the policymaker should employ counter-cyclical measures to avoid a severe downtrend.

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Dividend Payments, Corporate Cash, and ESG Factors in a World Stock Portfolio

Inaba kei-Ichiro, *Hitotsubashi University Business School, Japan*

Abstract

By conducting country-level panel-data regressions to investigate the determinants of dividend payments (DPs) of companies constituting representative stock indices in 18 countries over the period 2008–2020 in consideration of the companies' market capitalization differences, I analyze the distribution of net profits between making DPs and retaining the rest in relation to the country-specific corporate tax rates, leverage, and levels of managing environmental (E), social (S), and governance (G) issues. Using these as not independent variables but as moderator variables for DPs via the distribution decision comes up with the following findings at the level of a world stock portfolio. DPs in a given year were positively associated with annual net profits and cash holdings at the beginning of the year, the latter of which had the greatest explanatory power over total variations in DPs, apart from country fixed effects. Leverage growth did not affect this positive association. Corporate tax rates and E and S management levels weakened it. How the country-specific level of G management affected it varied by proxy. Property right protection and minority shareholders protection weakened the association and had a larger marginal impact than any other regressors. Information disclosure strengthened it. These tendencies for E, S, and G management are altered when excluding United States companies from the sample as well as reducing the consideration of the sample companies' market capitalization differences.

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Session 2: Climate change, AI and factor reallocation

Climate Technology Assessment with Ecosystem Feedbacks: Insights from a DICE-NPP Model

Kurita Kenichi, *Kyushu University, Japan*
Su tong, *Waseda University, Japan*

Abstract

Climate intervention technologies present complex trade-offs between temperature control and ecosystem productivity, yet their integrated environmental impacts remain poorly understood. This study develops an extended integrated assessment modeling framework to evaluate the effectiveness of mitigation, carbon direct removal (CDR), and solar radiation management (SRM) technologies on both climate regulation and terrestrial net primary productivity (NPP) under different scenarios through 2150. We explore the ecological risk of SRM and find a relative decline in global NPP ranging from -0.23 to -1.86 PgC/year in 2100. Despite SRM offsetting 18.80% of global warming, and up to 31.57% when further incorporating CDR, this gain comes with potential ecosystem trade-offs. From an economic perspective, a delayed deployment of CDR based on absolute price advantage until 2050 minimizes social cost of carbon, yielding $170.01-$172.11 per ton in 2100 and $46.01-$49.41 in 2150. Additionally, we observe a moderate warming (up to 1.8˚C) primarily drives early NPP increases, beyond which carbon fertilization effects dominate. These findings reveal key ecological-economic trade-offs in climate interventions, underscoring that temperature stabilization must be complemented by atmospheric carbon reduction and ecosystem productivity metrics to ensure both environmental integrity and economic efficiency.

Local Content Requirements, Reshoring, and Wages with Skill Immigration

Nguyen xuan, *Deakin University, Australia*
Chao chi-Chur, *Feng Chia University, Taiwan*

Abstract

This paper studies the distributive effects of local content requirements (LCRs) on workers' income in an economy with fragmented production: an upstream intermediate input industry, a downstream manufacturing industry and the agricultural sector. In the short run, intensified regulations on LCRs may promote income inequality in the economy due to greater demand for skilled workforce in the upstream industry. In the long run, due to firm exit in the downstream manufacturing, such income disparity effect may further be amplified. Results are validated data on 63 countries over the period from 2008 to 2023. Theoretical and empirical findings provide useful information for trade and public policies.

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Understanding A.I. impacts on Labor: a dynamic neo-keynesian framework

Pham Hi duc, *ECE Graduate School of Engineering, France*

Abstract

This paper develops a dynamic neo-Keynesian framework to analyze the impacts of Artificial Intelligence (AI) on labor markets and macroeconomic equilibria. Using a stylized economy—Zeldaland—we embed an emerging AI sector into a classical IS-LM structure augmented with a Cobb-Douglas production function. The analysis explores two main scenarios:one where AI-driven productivity displaces human labor, and another where additional investment via venture capital sustains employment. Results show that while AI raises aggregate productivity and GDP, it generates trade-offs between unemployment, investment requirements, and return rates. A dynamic extension introduces inflation expectations and technology diffusion, allowing us to examine propagation mechanisms across time. This work highlights the usefulness of even undergraduate-level macroeconomics to explore policy questions on AI, while also suggesting directions for future research using DSGE, banking-sector integration, and agent-based modeling.

Do green taxes encourage industrial robot adoption?

Nguyen canh, *University of Economics Ho Chi Minh city, Vietnam*
Doan nguyen, *University of Economics Ho Chi Minh city, Vietnam*
Doytch nadia, *Brooklyn College [CUNY], United States & University of Economics Ho Chi Minh city Vietnam*
Nguyen binh, *University of Economics Ho Chi Minh city, Vietnam*

Abstract

This study sheds new light on the determinants of robot adoption by analyzing the role of environmental taxes. Specifically, we examine how general and disaggregated environmental tax categories, including resource, energy, transport, and pollution taxes, affect total robotics installation, total robotics installation in the manufacturing sector, and non-manufacturing sectors. The analyses are also done for high-income economies (HIEs) and middle-income economies (MIEs). Using dynamic panel data and two-step system GMM estimates for a sample of 45 countries from 2002 to 2018, the empirical results show that i) environmental taxes appear to increase total robot adoption; ii) the effect is consistent and robust in the cases of tax on energy and tax on pollution; iii) the effects of environmental taxes are more consistent and dominant in HIEs and manufacturing sector than MIEs and non-manufacturing sectors. The findings imply that the implementation of environmental taxes would stimulate automation in production, which might be the cause of more unemployment. Policymakers should consider stronger measures and support for laborers when adopting environmental taxes in the context of automation.

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Session 3: Sectoral Vulnerability and Protectionism

The mediating role of human capital in the effect of economic complexity on income inequality

Tran van, *University of Labour and Social Affairs, Vietnam*
Phan lieu, *University of Labour and Social Affairs, Vietnam*

Abstract

There is a growing body of the literature on the effects of the advancement in the economy on income inequality. In addition, the literature also discusses the role of human capital in reducing inequality. This study aims at analyzing the mediating role of human capital in the effects of economic complexity on income inequality. It develops a model to scrutinize the relationship between economic complexity and income inequality and applies it to a sample of 40 countries over the period 2010-2022. The results from the dynamic generalized method of moment estimation show that the positive relationship between economic complexity and income inequality tends to be weaker in countries with high levels of human capital. This is an important contribution to the literature on the drivers of income inequality; it is also a useful reference for planning and monitoring the development progress in developing countries.

The long-term impact of U.S. Bombing from 1965 to 1973 on investment in Vietnam

Bu jing, *The Chinese University of Hong Kong, Hong Kong SAR China Du julan*
Tao zhigang, *Cheung Kong Graduate School of Business, China*

Abstract

This study examines the long-term effects of U.S. Bombing during the 1965-1973 period on subsequent U.S. investment in Vietnam. Utilizing the data from the Vietnam Enterprise Survey, we do not find significant overall effect of bombing intensity on aggregate U.S. investment at province-level. The further estimation results show that U.S. investors are less likely to invest in provinces of former North Vietnam that suffered more bombs. In contrast, bombing intensity is associated with increased U.S. investment in provinces of former South Vietnam.

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The Impact of Customs Unions and Peace Agreements on Interstate Conflict

Yousef sahar, *Doha Institute for Graduate Studies, Qatar*
Sheldon ian, *The Ohio State University, United States*

Abstract

Territorial interstate disputes tend to be intractable and more likely to escalate to militarized conflicts compared to non-territorial disputes. We examine in this article whether joining a customs union along with a peace agreement reduces the likelihood of conflict between two countries disputing over a territory. We develop a game-theoretical model to derive the conditions under which a customs union would minimize the likelihood of conflict as opposed to a partial scope agreement or a peace agreement only. The game's subgame perfect equilibrium shows that joining a customs union minimizes the probability of conflict when aggregate welfare and the welfare of export-oriented groups are maximized under a customs union with the rival country. We test the validity of these two conditions empirically using recent data for a sample of country-dyads that have had a violent territorial conflict over the past two hundred years utilzing a two-way fixed effects model. We find empirical support to the hypothesis that joining a customs union, along with a peace agreement, minimizes interstate conflicts when export-oriented groups and consumers are in favor of the customs union with the rival country.

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European Union, United States and China: protection, protectionism and the need for an enlightened globalization

Della Posta pompeo, *Beijing Normal University at Zhuhai, China*

Abstract

The author argues that the thesis according to which the EU needs "protection" rather than "protectionism", risks fueling the conflict between blocs, thereby creating the conditions for a new Cold War climate, something we hoped would be forever gone. It would be preferable, instead, to recognize openly the limitations of the neoliberal recipe followed until recently and pursue an "enlightened" globalization, practicing non-unilateral protectionism, agreed upon with EU partners through open dialogue. While Trump's MAGA ("Make America Great Again") program has at least the merit to acknowledge explicitly the "protectionist" rather than "protective" nature of the tariffs the US has been imposing on its commercial partners, Trump's tariffs euphoria, far from reflecting an "enlightened", namely cooperative, protectionism, is the result of a unilateral approach. Moreover, it both ignores the benefits that economic globalization has brought to the services provided by the US tech giants—something especially the EU should be considering seriously—and mixes dangerously economic and political motivations, that have nothing to do with the claimed intention to "protect the losers" of economic globalization. A different, cooperative route should be followed, to allow fighting against the common problems affecting mankind (climate change being the most relevant of them): the true ones against which we all should be pursuing some "de-risking" policies.

List of Participants

First name	Last name	Institution	Country
Jing	BU	The Chinese University of Hong Kong	China
Subal	DANTA	Indian Institute of Technology [Hyderabad]	India
Pompeo	DELLA POSTA	Belt and Road School - Beijing Normal University at Zhuhai	China
Nadia	DOYTCH	Brooklyn College [CUNY]	United States
Yoshihiro	HAMAGUCHI	Hannan University	Japan
Kei-Ichiro	INABA	Hitotsubashi University Business School	Japan
Kenichi	KURITA	Kyushu University	Japan
Matteo	LANZAFAME	Asian Development Bank	Philippines
Xuan	NGUYEN	Deakin University	Australia
Duc	PHAM-HI	ECE Paris	France
Charulika	SHARMA	Indian Institute of Foreign Trade	India
gagan	SWAMY	Department of Finance and Business Economics, University of Delhi	India
Van	TRAN	University of Labour and Social Affairs	Vietnam
Sahar	YOUSEF	Doha Institute for Graduate Studies	Qatar

Organizers

AVSE Global - the Association of Vietnamese Scientists and Experts - is a non-profit organization headquartered in Paris, gathering respected intellectuals, experts, and scientists from around the world. With +300 core members across +30 countries who are actively engaged in strategic projects, +2,000 supporting experts and +10,000 intellectuals connected through 10 specialized networks, AVSE Global carries out initiatives and strategic projects for Vietnam's sustainable development and prosperity.

Annually, AVSE Global organizes +10 international policy forums and conferences, +20 high-level training programs, +10 major consulting projects on socio-economic planning and development, and +50 strategic and in-depth reports on critical topics such as training and education, talent attraction, economic development, urban planning, innovation, digital transformation, and energy.

Ho Chi Minh University of Banking

Ho Chi Minh University of Banking (HUB) is a public university under the State Bank of Vietnam, established on December 16, 1976. Currently, there are more than 13,000 students studying at HUB at all levels (undergraduate, postgraduate, and doctorate), in 7 programs and 18 majors. HUB belongs to the group of 50 universities and is one of the top two universities in the economic fields with the best international publication in Vietnam (Scopus Data, DTU Research, 2019).

Guideline for Participants

Conference dates: 27 - 28 October, 2025

8:30 – 17:00 (Vietnam time, GMT+7), Monday, 27 October 2025
8:30 – 12:00 (Vietnam time, GMT+7), Tuesday, 28 October 2025

Conference Venue: Ho Chi Minh University of Banking
36 Ton That Dam, Saigon Ward, Ho Chi Minh City, Vietnam

Guideline for Presenters

As a presenter, you will have **approximately 30 minutes** allocated to your paper, this includes: **20 minutes for the presentation** and **10 minutes for the questions**. Please send your presentation slides to us (vsge2025@sciencesconf.org) before the presentation day as a backup plan.

Your presentation material will be loaded on the conference computer in advance. Just in case you have some changes in the last minute, please prepare your USB with your slides and send it to the host.

Guidelines for Session Chairs

Your role is vital in **keeping the session running on time and ensuring that every presenter gets a fair hearing**. Please follow the steps below during your session:

1. Briefly introduce the audience to the topic of the session, the titles of papers and the presenters.
2. Keep the session to time. Each presentation is generally allowed **20 minutes**. Each Q&A discussion is allowed up to **10 minutes**. If it looks like someone will run over, we recommend that you briefly step in to give them a 2- minute warning.
3. Monitor the questions coming in and facilitate the interaction between the audience and the presenters. If there are not many questions, feel free ask some of your own. Where appropriate give feedback to individual presenters in the spirit of encouraging improvement in presentation.
4. Wrap up the session by summarizing the key insights across the papers of your session.

Conference Venue

HO CHI MINH UNIVERSITY OF BANKING

36 Ton That Dam, Saigon Ward, Ho Chi Minh City, Vietnam

VSGE 2025

6th Vietnam Symposium in Global Economic Issues

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