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# Measuring the Effective Rate of Protection in Vietnam's Economy after Five Years Joining WTO (An Input-Output Analysis Approach)

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## I. Introduction

For any country, when participating in the international trade system will need to consider very carefully the issue of tax rates for imported goods. It demonstrates the effect of protection for domestic products. Besides, the determination of competitive sectors and sectors with high level of dispersion to the economy needs to be very clear.

After five years of becoming an official member of the World Trade Organization (WTO), the questions for Vietnam are: How are the nominal rate of protection (NRP) and effective rate of protection (ERP); how are the impact and the dispersion on the most affected sectors of the protection of domestic products?

This paper is the expansion and updating from the research of Bui and Kobayashi (2011), it was studied on the economic structure of the I-O table 2007 and supply and use tables, 2010 (SUT 2010 update), and the actual nominal tax rate for the years 2005-2011.

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## II. Methodology

### a) Effective rate of protection (EPR)

Typically, the tax rate for imported goods is seen as the nominal protection for domestic products. So, a question to be considered is the effective protection for domestic production will be like? The choice of the tax rate for products so that the industries with high competitiveness and high power of dispersion in the economy remain protected at the level of efficiency.

Effective rate of protection show that the level of production's protection through import tax (nominal rate of protection – NRP), this coefficient is calculated by following formulas:

Where:

$$ej = \frac{V(do)j - V(fo)j}{V(fo)j}$$

V(do)j is the value added at domestic price in industry j

V(fo)j is the value added at world price in industry j

Ej is effective rate of protection of industry j

The comparison between the import multiplier, the power of dispersion on import and ERP in order to help the policy makers to define the key the economic sectors which having higher economic multiplier (more than 1) and lower power of dispersion on import (less than 1). This helps them to issue some appropriate import tariff policies that, at the same time, ensures the process of economic integration and the protection of domestic production.

### b) The index of the power of dispersion and the index of power of dispersion on import

This research is based on Keynes' theory on the relationship's extension of trade that the Keynesian trade factors used to estimate the import demand in manufacturing for final demand. In reality, it led to the confusion because the domestic final demand often includes final consumptions, investment/saving and export. Input-Output table of Leontief was developed basing on Keynes' theory. An expansion of Keynesian in input-output table of Leontief developed base on each factor's impact of demand.

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The Leontief system was estimated as Equation:

$$X - A.X = C + I + E - M \quad (1)$$

*Where:* X, C, E, I, M are the vectors of gross output, household consumption, gross capital formation, export and import respectively.

Equation (1) can be rewritten as follow:

$$X-A.X = C+I+E-M^p-M^c \quad (2)$$

*Where:* $M^p$ is the import matrix of production (intermediate consumption), $M^c$ is import for final demand and $M = M^p + M^c$.

Expanding Equation (2):

$$X- A^d.X - A^m.X = C^d + I^d+E+C^m+I^m-M \quad (3)$$

*Of which*:

$$A.X = A.X + A^m.X$$

$$A^m.X.= M^p$$

$$M^c= C^m+I^m$$

$A^d$ is matrix of intermediate consumption of domestic products; $C^d$ and $I^d$ are the final consumption and gross capital formation vectors of domestic products, respectively.

Putting: $Y^d= C^d + I^d+E$, where $Y^d$ denotes the final demand of domestic products vector, now we can rewrite the Equation (3) as follows:

$$X= (I-A^d)^{-1}.Y^d = (1+A+A^2+A^3+....) Yd \quad (4)$$

*Where* $(I-A^d)^{-1}$ is the Leontief matrix multiplier that shows domestic product requirements for a unit increase in domestic final demand.

A backward linkage can be computed from the Leontief's element matrix. This is an important relationship in the operation of the economy. This ratio was described by Rasmussen (1957) as the index of the power of dispersion $\mu_j$, and is defined mathematically as follows:

$$\mu_j = \frac{\sum_{i=1}^{n} \ell_{ij}}{\frac{1}{n}\sum_{i=1}^{n}\sum_{j=1}^{n} \ell_{ij}}$$

$\ell_{ij}$ is an element of Leontief's multiplier matrix. Thus, we can see that this index of sector greater than 1 will affect domestic production more than another.

On the other hand, equation (3) can also be written:

$$X- A^m.X= A^d.X +C^d + I^d+E+C^m+I^m-M=TDD -M^p$$

Set the total domestic demand (including intermediate consumption, final consumption, investment and export) TDD = Ad.X + Cd + Id + E, we obtain:

$$X = (I-A^m)^{-1}.(TDD- M^p) \quad (5)$$

Or: $$X = (I-A^m)^{-1}.(TDD+ C^m+I^m- M) \quad (6)$$

Matrix $(I-A^m)^{-1}$ is the import multiplier matrix. Equations (5) and (6) present the demand of spread import by domestic demand.

Thus, The I-O table should be built as non-competitive import type. In Vietnam, the I-O table is only built as competitive import type. So, the existing input-output table for Vietnam should be mathematically changed to non-competitive import type. $A^m$ and $A^d$ are calculated as follows:

*Where:* $m_i=M_i/TDD_i$; $M_i$ is imported good I and TDDi is the total domestic demand of product I excluding export and mi < (or =) 1

$$A^mX=F.A.X \text{ and } A^dX = (I-F).A.X \quad (7)$$

F is the diagonal matrix of import coefficient $(m_i)$.

Mc can be defined as: $Mc = (I-A^m)^{-1}. C^d$ is the import dispersion caused by final consumption. And:

$M_I = (I-A^m)^{-1}. I^D$ is the imported dispersion caused by domestic accumulation.

$M_E = (I-A^m)^{-1}. E$ is the imported dispersion caused by export.

## III. Research Results

### a) Contribution of 3 Regions to the GDP Growth

According to the social and economic report of Vietnam by General Statistics Office of Vietnam, 2011's GDP was estimated growing 5.89%. Of which, the region I (agriculture, forestry and fishery) contributed 0.66 percent point; the region II (the industry and construction) contributed 2.32 percent points and the region III (service) contributed 2.91 percent points. However, in fact, the contribution of region I on the growth rate of GDP is still modest (11.21%) compared to the structure of contribution (16.13%) of this region in total GDP at 1994 constant prices (Figure 01).



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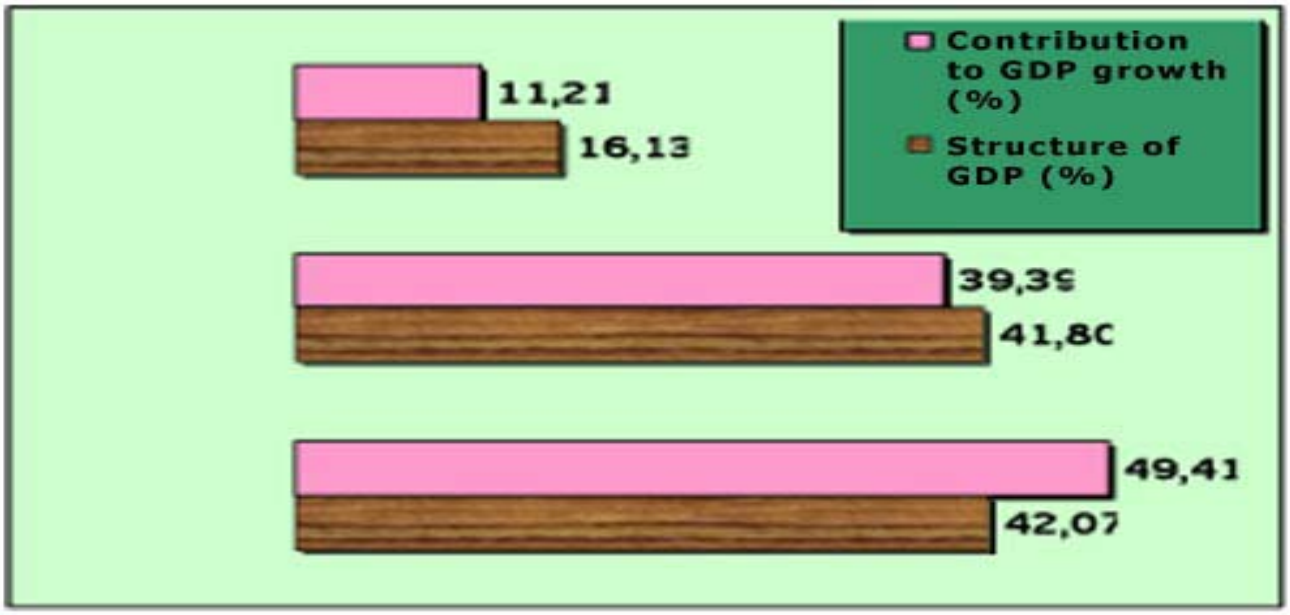
*Figure 01 :* Structure of GDP & contribution of 3 regions to the GDP growth



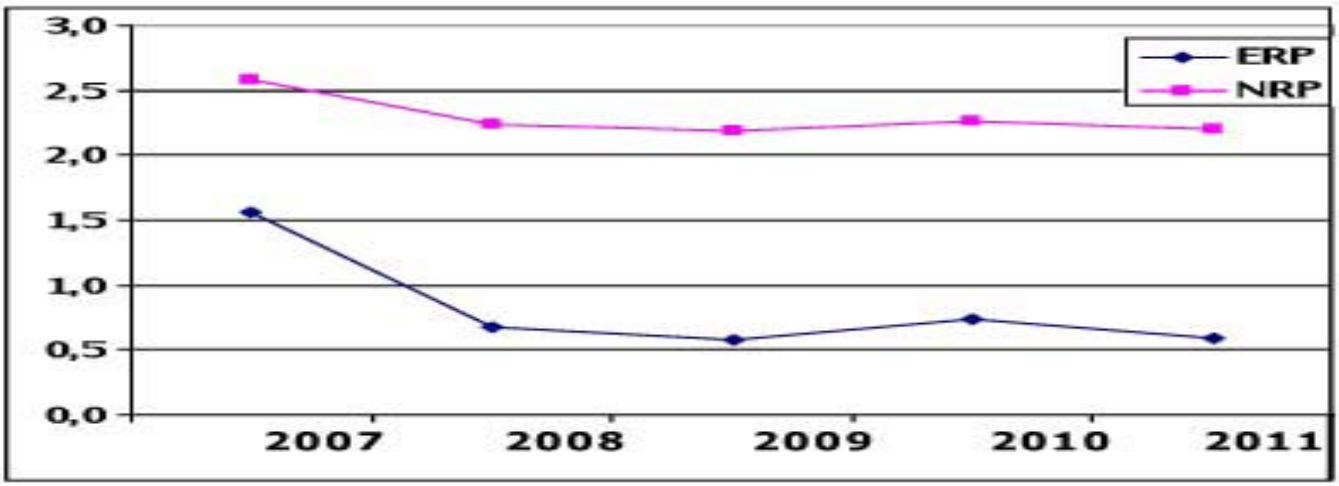

*b) ERP and NRP of Region I*

The region I (agriculture, forestry and fishery), in the period of 2005 - 2011, the ERP is always much lower than the real NRP, especially for agriculture and fisheries groups. At 2 periods (2005-2007 and 2008-2011), when Vietnam became a member of the World Trade Organization in 2007, it is surprising that at the previous period, the Vietnam's ERP tends to decrease, which is "very good" (effective rate of protection tends to approach the nominal rate of protection). But from 2008 to now, the effective rate of protection is getting far away from the nominal rate of protection (Table 1). This result means that: "after Vietnam joined the World Trade Organization (WTO), the products of the region I are not protected and gradually lost comparative advantage". In the period of 2007 - 2011, the ERP decreased from 1.6% in 2007 to 0.6% in 2011, while the NRP decreased from 2.6% in 2007 to 2.2% in 2011. This is really "not good" as the ERP essence to equal the NRP (in fact, it should be much lower), but after 5 years of integration, this rate has decreased faster.

*Table 01 :* ERP and NRP of region I

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|---|
| Region I | | | | | | | |
| ERP | 0.00642 | 0.0108 | 0.015656 | 0.00670 | 0.0057 | 0.00738 | 0.005868 |
| NRP | 0.02221 | 0.02394 | 0.025853 | 0.0223 | 0.02194 | 0.02259 | 0.021994 |
| Deviation | -0.0158 | -0.0131 | -0.01020 | -0.0156 | -0.01621 | -0.0152 | -0.01613 |

*Figure 02 :* ERP and NRP of region I in the period of 2007-2011



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Based on the Supply - Use Table (2010 updated version) and the actual nominal tax rate for the years 2007-2011, the research team calculated and found that there are many sectors in the region I having very low effective rate of protection (ERP), even negative.

*Table 03 :* Sectors with negative ERP in region I (2011)

| Sector | ERP |
|---|---|
| Sugarcane | -0,022327 |
| Raw rubber | -0,005268 |
| Other perennial plants | -0,010558 |
| Buffaloes, cows | -0,015582 |
| Pigs | -0,178821 |
| Poultry | -0,066409 |
| Other agriculture products; agriculture service | -0,084771 |
| Round timber | -0,008056 |

Using I-O table in 2007, the research team calculated the index of the power of dispersion and the index of imported stimulation for 138 sectors in I-O 2007. If a sector has high index of the power of dispersion (more than 1), it will affect more to production than others. If the sector has the index of power of dispersion on import greater than 1, which means the more these sectors, developed the more import stimulated.

The result shown that in the region I, there are sectors with the index of the power of dispersion greater than 1 and the index of import stimulation less than 1 (Table 4). The index of the power of dispersion is greater than 1, which means that focusing resources on these sectors (production of livestock products, agricultural products, Fish farming, buffaloes, cows, pigs, poultry), will motivate, stimulate the development of other sectors. Other sectors mean sectors of processing agricultural products in the region II.

*Table 04 :* The index of the power of dispersion and the index of power of dispersion on import of some sectors in region I

| Sectors | The index of the power of dispersion | The index of power of dispersion on import |
|---|---|---|
| Buffaloes, cows | 1.149 | 0.724 |
| Pigs | 1.794 | 0.752 |
| Poultry | 1.616 | 0.748 |
| Other livestock and poultry, n.e.c, | 1.591 | 0.747 |
| Other agriculture products; agriculture service... | 1.484 | 0.796 |
| Fish farming | 1.694 | 0.771 |

*c) ERP and NRP of region II*

Considering on region II in two periods (2005-2006 and 2007-2011), the fact showed that ERP of this region is quite good in the first period (ERP > NRP). However, from 2007 onwards, the ERP is lower than the NRP. This is a paradox for Vietnam that "the more participated in the world economy, the worse protected for domestic production" (Table 05).

*Table 05 :* ERP and NRP of region II

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|---|
| Region II | | | | | | | |
| ERP | 0.0593 | 0.0405 | 0.024695 | 0.0289 | 0.0281 | 0.0312 | 0.03288 |
| NRP | 0.0427 | 0.0379 | 0.033893 | 0.0349 | 0.0348 | 0.0356 | 0.03597 |
| Difference | 0.0167 | 0.0026 | -0.009198 | -0.0060 | -0.0066 | -0.0043 | -0.00309 |

For an economy which contribution of the region II (industry and construction) accounts is nearly 42% of GDP in 2011 (as reported by the General Statistics Office), the ERP for the products of the region I is becoming less effective, it lead to effective production of region II also deteriorate. The reason is that region II is still mainly processing, processing industry group from agricultural products does not take advantage of input domestic products, leading to import. Moreover, many sectors have "negative" ERP. This can be explained in part of the cause of trade deficit in 2011 still high, estimated to reach USD 9.5 billion USD, equaling 9.9% of total export turnovers (as reported by the General Statistics Office).



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*Table 06 :* Sectors with negative ERP in region II (2011)

| Sector | ERP |
|---|---|
| Rice | -1,112092 |
| Flour (all kinds) | -1,255592 |
| Animal feed | -0,959294 |
| Costume (all kinds) | -0,052503 |
| Leather, preliminary processed fur, suitcase, bags, Saddle and other same kinds | -0,003940 |
| Paper and by-paper products | -0,004345 |
| Other products extracting from oil gas | -0,040049 |
| Basic organic chemicals | -0,040992 |
| Fertilizer and nitrogen compound | -0,011071 |
| Plastic and primary synthetic rubber | -0,012864 |
| By-product plastic | -0,005861 |
| Cell and battery | -0,009446 |
| Electric conductor | -0,005663 |
| Other transport means | -0,095013 |
| Jewelry, false jewelry and related details; musical Instrument; fit tools, sports, toys, games | -0,195592 |

Typically, in region II there are three industries that the input products could use the output of the region I such as animal feed, rice, flours (all kinds). Three industries in the period from 2005 to 2011 have negative ERP; It means that effective protection of domestic production of these industries does not efficiency, but only stimulated import of raw materials. Meanwhile, two other indexes are very good: The index of the power of dispersion is greater than 1 and the index of power of dispersion on import is less than 1.

*Table 07 :* The index of the power of dispersion and the index of imported stimulation of 3 sub-sectors

| Sector | The index of the power of dispersion | The index of power of dispersion on import |
|---|---|---|
| Rice | 1.535418 | 0.732655 |
| Flour (all kinds) | 1.479515 | 0.805157 |
| Animal feed | 1.636165 | 0.828221 |

An interesting thing in the case of study is that, some sectors have ERP lower than NRP (or even negative), it is necessary to review the tariffs of the products of these industries in order to protect domestic production. For example, these industries of processing costume (all kinds); Leather, preliminary processed fur, suitcase, bags, saddle and other same kinds; Other products extracting from oil gas; Basic organic chemicals; Fertilizer and nitrogen compound; Plastic and primary synthetic rubber; By-product plastic. However, we should consider the combination of the two indexes (The index of the power of dispersion and The index of power of dispersion on import), which shows that, focusing on the development of these industries is not good, because the index of the power of dispersion is lower than 1 and the index of power of dispersion on import is greater than 1. It means: *"if focusing on the development of these industries, they can not make motivation (the power of dispersion) for the development of other industries, at the same time, the more developed, the more imports"*



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*Table 08 :* Some sectors have ERP <0; The index of the power of dispersion < 1; The index of dispersion on import > 1 (region II)

| Sector | The index of the power of dispersion | The index of dispersion on import | ERP |
|---|---|---|---|
| Costume (all kinds) | 0,8746 | 1,1232 | -0,0525 |
| Leather, preliminary processed fur, suitcase, bags, saddle and other same kinds) | 0,9452 | 1,1761 | -0,0040 |
| Other products extracting from oil gas | 0,7949 | 2,0652 | -0,0401 |
| Basic organic chemicals | 0,9818 | 1,4339 | -0,0410 |
| Fertilizer and nitrogen compound | 0,9926 | 1,4553 | -0,0111 |
| Plastic and primary synthetic rubber | 0,9337 | 1,3382 | -0,0129 |
| By-product plastic | 0,8113 | 1,1649 | -0,0059 |

Another result of the study shows that in fact the region II, some sectors have ERP higher than NRP and they also have the good index of the power of dispersion (>1), but the index of dispersion on import is greater than 1 (it means that the more development these sector, the more stimulate import. It is not really bad if the import used for production serving for domestic final consumption, but not used for export; or sector groups with high brainpower, it must be import and serve public purposes, social security. About manufacturing industries such as textile products or assembling electronic products ..., there is the main purpose of "import for export" only. Because the important inputs are imported with a high price, and then taking advantage of domestic cheap labor resources and low technology then exported back to the 3rd country.

*Table 09 :* Some sectors have ERP > NRP, The index of the power of dispersion > 1; The index of power of dispersion on import > 1 (Region II)

| Sector | The index of the power of dispersion | The index of power of dispersion on import | ERP | NRP |
|---|---|---|---|---|
| Coal mining | 1,042 | 1,058 | 0,0290 | 0,0203 |
| Vegetable and animals oils and fats | 1,102 | 1,276 | 0,3349 | 0,0657 |
| Fiber (all kinds) | 1,213 | 1,076 | 0,1089 | 0,0360 |
| Textile products (all kinds) | 1,203 | 1,070 | 0,3145 | 0,0670 |
| Other chemical products; man-made fibers | 1,030 | 1,201 | 0,0769 | 0,0338 |
| Electronic device, computer and peripheral | 1,327 | 1,024 | 0,1397 | 0,0121 |
| Machinery & equipment used for broadcasting, television and Information activities. | 1,055 | 1,025 | 0,0807 | 0,0399 |
| Electric light equipment | 1,009 | 1,117 | 0,0536 | 0,0342 |
| Other electric equipments | 1,120 | 1,065 | 0,3193 | 0,0622 |

However, in region II, the results of the study showed that there are some sector groups with good protection of domestic product and the index of the dispersion greater than 1, the index of dispersion on import less than 1. These sector with inputs are mostly agricultural - fishery products (the output of the region I). These are sectors which the policy makers and economic planners need to pay more attention, avoid status as sectors in the region I, lost the protection of domestic production and loss of competitive advantage.



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*Table 10 :* Some sectors have ERP > NRP, The index of the power of dispersion> 1; The index of power of dispersion on import < 1 (region II)

| Sector | The index of the power of dispersion | The index of power dispersion on import | ERP | NRP |
|---|---|---|---|---|
| Processed, preserved meat and by-products | 2,034 | 0,743 | 0,3348 | 0,0494 |
| Processed preserved fishery and by products | 1,713 | 0,782 | 0,3493 | 0,0875 |
| Processed preserved fishery vegetables and fruit | 1,516 | 0,848 | 0,6518 | 0,1665 |
| Cocola, chocolate and candy, cake products from flour | 1,430 | 0,911 | 1,4990 | 0,2384 |
| Processed coffee | 1,013 | 0,802 | 0,3858 | 0,2422 |
| Other remaining food (macaroni, my yarn and same products; processed food: spices, sauce, vinegar, ferment beer) | 1,421 | 0,904 | 0,5107 | 0,1157 |

For the remaining sectors in the region II, the results of the study showed that there is no sector reached two requirements of the index of the power of dispersion and the index of dispersion on import. Calculation of 2 indexes for 16 combination sectors is showed in the following table:

*Table 11 :* The index of power of dispersion and the index of power of dispersion on import

| | The index of power of dispersion | The index of power of dispersion on import |
|---|---|---|
| Agriculture | 1.0293 | 0.9643 |
| Fishery | 1.3505 | 1.0276 |
| Forestry | 0.8934 | 0.9959 |
| Mining & quarrying | 0.7774 | 1.0039 |
| Food, beverage and tobacco manufactures | 1.4492 | 0.9564 |
| Other consumer goods | 1.2093 | 1.3754 |
| Industrial material | 1.2644 | 1.3595 |
| Capital goods | 1.2475 | 1.3279 |
| Electricity | 0.7220 | 0.9011 |
| Construction | 1.1949 | 1.2884 |
| Wholesale and retail trade | 0.7303 | 0.9406 |
| Transport services | 1.0476 | 1.1619 |
| Post and telecommunication | 0.7748 | 0.9090 |
| Finance, insurance, real estate, business services | 0.7577 | 0.8853 |
| Other private services | 0.8133 | 0.9959 |
| Government services | 0.7384 | 0.9169 |

The result showed in table 11 indicated two sector groups with good index of power of dispersion (greater than 1) and the index of dispersion on import (less than 1), they are agriculture sector and processing product from agriculture sector which reach both requirements. They are priority sectors, which should be protected and invested the most. Most of the manufacturing sectors have really high index of dispersion on import. These indexes of service sector are both low.



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## IV. Conclusion

ERP for domestic production of Vietnam after 5 years of joining WTO has not really reached the requirement, especially for manufacturing products should be protected in sector I. This issue needs the attention of the policy makers and economic planners. It implies that, those competing sectors were losing their competitiveness induced by protection policy of Vietnam. It leads to the processing industry group in sector II, which based on the input of sector I have to be imported and production efficiency will get more poorly.

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