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Economic Cooperation and Conflict in the "Comprehensive Strategic Partnership" Between the United States and Vietnam

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Abstract: The development of the "comprehensive strategic partnership" between the United States and Vietnam is mainly driven by the demand for economic cooperation between the two countries, while the economic cooperation between the two countries also contains a great conflict that limits the development of political cooperation between the two countries. The economic factors driving the development of cooperation between the United States and Vietnam mainly include short-term cooperation factors caused by domestic economic problems of the two countries, long-term cooperation trends determined by the long-term development needs of the two economies, and the promotion factors of China-Vietnam trade to US-Vietnam trade. On the other hand, the transfer of economic costs from the United States to Vietnam has caused a conflict between the two countries. Vietnam, on the other hand, countered the economic cost transfer of the United States by exercising national economic sovereignty. In order to smoothly promote the transfer of economic costs, the United States needs to carry out political cost transfer activities such as "peaceful evolution" and violent subversion against Vietnam to obviate its national sovereignty. This conflict poses a direct threat to Vietnam's social stability, national sovereignty, and the Vietnamese Communist`s political power, fundamentally limiting the development of political cooperation between the United States and Vietnam.

Keywords: United States; Vietnam China; Cost Transferring Theory; Economics

1. Introduction

1.1 The Study Background

U.S. President Joseph Robinette Biden Jr. visited Vietnam on September 10, 2023, and the relations between the two countries was elevated from "Comprehensive Partnership" to "Comprehensive Strategic Partnership," bypassing the "Strategic Partnership" stage. The leap in the relations came after a long-standing lukewarm political relationship between the two countries since 2013. What factors led to the sudden enhancement of bilateral cooperation? Does the elevation of the cooperative relationship between the two countries imply a mitigation of their conflicts, leading Vietnam to fully cooperate with the U.S. strategy to contain and suppress China? These two questions are closely related to China's foreign policy and national security. To answer these questions, it is necessary to analyze the internal logic of the development of cooperation and conflicts in the current bilateral relations.

1.2 Literature Review

Currently, the existing studies on the cooperative relationship between the United States and Vietnam is primarily conducted from the perspective of realistic international relations theory and geopolitics. Admittedly, the logic of power-security has a certain explanatory power for the logic of the United States' promotion of political cooperation with Vietnam, but these studies overemphasize discussions within the framework of the strategic competition between China and the United States, focusing on the cooperative logic of "balancing" or "bandwagoning" for Vietnam as a small country between the two great powers, emphasizing the military and political cooperation between the United States and Vietnam, while neglecting the considerations of the two countries themselves for developing bilateral relations based on domestic economic needs. Studies on geopolitics emphasize the political and military cooperation between the United States and Vietnam driven by the disputes between China and Vietnam in the South China Sea. The studies start from the domestic perspective of foreign policy analysis, analyzing the economic logic of the development of cooperative relations between the United States and Vietnam, to supplement the shortcomings of previous studies that explained the development of bilateral cooperative relations solely based on political logic.

In terms of conflicts in the relations between the United States and Vietnam, previous studies have focused on historical estrangement due to the war between Vietnam and the United States, differences in political systems and ideologies, and cultural disparities. It is undeniable that factors such as history, systems, and cultural differences can indeed explain, to some extent, the conflicts in cooperation between the two countries. However, whether these factors lead to the fundamental conflicts in the bilateral relationship is not clearly defined in previous studies. Therefore, it is necessary to reanalyze the fundamental conflicts in the current US-Vietnam relations and approaching from an economic perspective is an effective way to avoid falling into the aforementioned political appearances.

Existing studies on the economic relations between Vietnam and the United States generally hold an optimistic view on the future development prospects of the bilateral economic ties and emphasize the new situation of economic cooperation between the two countries, while paying less attention to the conflicts within the economic production relations of Vietnam and the United States. Some studies have also noticed the conflicts in the economic relations between Vietnam and the United States, but focused on specific issues such as technical barriers, market access, especially anti-dumping lawsuits, without combining the specific economic conflicts with the abstract conflicts of production relations. Moreover, these studies essentially separate politics and economics into two related but fundamentally different categories, and therefore have not linked the economic conflicts of the two countries with political conflicts. However, from the perspective of historical materialist politics, international politics is defined as activities and relations formed by international political entities in order to compete for and possess means of production and means of livelihood, around the power to distribute means of production and means of livelihood. This definition fundamentally categorizes the political and economic spheres as the same category, considering politics as the concentrated expression of the economy, and the fundamental purpose of political activities is economic. By this definition of politics, economic conflicts can naturally extend to the political level, and political conflicts are essentially a kind of economic conflict about the competition for means of production and means of livelihood. From the perspective of international relations theory, some scholars have also applied the historical materialist method to the analysis of international politics, starting from defining power based on "production relations", believing that power originates from the relations formed in the production process, and that each "structure of economic production relations" is a "relation of power", thus providing a theoretical logic that connects "production relations" and "political power". Therefore, this study adheres to historical materialism, analyzes the essence of political conflicts between the United States and Vietnam from an economic perspective, thereby constructing connections between economic conflicts and political conflicts, thus providing a different explanation for the conflicts caused by political subversion by the United States.

Considering all the above, this study introduces the "Cost Transferring Theory" to analyze the conflicts inherent in the economic relations between the United States and Vietnam. It posits that Vietnam is situated within the production relations of the financial capitalist world system constructed around the United States, influenced by the power relations formed by this structure. While engaging in economic cooperation with the United States, Vietnam is compelled to bear the economic costs transferred by the United States. This economic conflict extends to the political level, thus causing political conflicts between the two countries, which means it is fundamental to the cooperation between the two nations, as it directly and continuously threatens Vietnam's national sovereignty and the political rule of the Communist Party of Vietnam.

2. Economic Factors Promoting the Development of Cooperation Between Vietnam and the United States

Apart from the political considerations of security cooperation between the United States and Vietnam targeting China, the economic factors influencing Vietnam's rapprochement with the United States can be mainly divided into two aspects. From the perspective of short-term economic difficulties, Vietnam needs the U.S. market and investment to alleviate the current economic crisis, while the United States needs to increase imports of inexpensive Vietnamese goods to curb domestic inflation; from the perspective of long-term economic development, both countries need to promote the development of bilateral economic and trade relations to grow their own economies.

2.1 Short-Term Factors Promoting Economic Cooperation Development Between the Two Countries

Since the global outbreak of the COVID-19 pandemic in 2020, countries around the world have successively implemented epidemic control measures, severely impacting the global industrial chain. During the process, Vietnam's economy, which is highly dependent on foreign trade, has been hit hard. Vietnam's domestic economy has faced difficulties and requires economic cooperation from the United States to stimulate growth.

For Vietnam, 2020 was supposed to be the culmination year for two significant economic development plans: the “2016-2020 Socio-Economic Development Five-Year Plan” and the “2011-2020 Socio-Economic Development Decade Strategy.” However, the outbreak of COVID-19 severely disrupted the rhythm of Vietnam's economic development: despite the Vietnamese government taking a multitude of economic stimulus measures, Vietnam's annual GDP growth rate in 2020 was only 2.9%, and due to the international supply chain being severely affected, the external market demand shrinking, Vietnam's total export growth rate in 2020 plummeted to 3.17%.

The economic difficulties persisted into 2021. Vietnam's GDP only grew by 2.58% in 2021, which was significantly lower than the 6% growth target set by the Vietnamese government in November 2020, and also below the average growth rate of 2.9% for Southeast Asia that year.

Benefiting from the lifting of COVID-19 restrictions in Vietnam, which has liberated economic activities, Vietnam's GDP growth rate reached 8.02% year-on-year in 2022, showing a rapid recovery compared to the lower economic data during the 2021 period of strict pandemic controls. However, this does not mean that the Vietnamese economy has fully recovered from the impact of the pandemic. With a high dependence on foreign trade exports, the Vietnamese economy is still severely affected by the decline in external demand due to the ongoing global economic downturn. Economic data for the fourth quarter of 2022 in Vietnam has already shown a downward trend, and by the first quarter of 2023, this trend has become even more pronounced: Vietnam's GDP growth rate for the first quarter of 2023 fell to 3.7%, lower than the 5.0% of the first quarter of 2022. The gross domestic production of industry and construction, which is most representative of a modern country's industrial capacity, has decreased by 0.4% year-on-year, indicating that Vietnam's industrial development is at risk of stagnation. What worries the Vietnamese government even more is that the pillars of economic development in recent years, the export of goods, has declined by 11.9% year-on-year, and the import of goods has also decreased by 14.7%. Vietnam remains deeply entrenched in the recession of global manufacturing industry.

It is in such difficult circumstances that the trade in goods between the United States and Vietnam has continued to grow rapidly, bucking the trend and becoming a lifeline for Vietnam's economy. Even during the period of pandemic control, Vietnam's exports to the United States in 2020 still reached a staggering $77.077 billion, marking a substantial year-on-year increase of 25.7%, which was only slightly lower than the 29.0% increase in the same period of 2019 before the pandemic broke out.

Compared to the 7% year-on-year growth of Vietnam's total goods exports in 2020, this figure stands out as particularly impressive. In 2021, despite Vietnam's GDP growing by only 2.58%, exports to the United States increased by 24.9% year-on-year to reach $96.293 billion, a growth rate that was significantly higher than the 17.3% year-on-year increase in Vietnam's total goods exports for that year, demonstrating a pronounced driving effect. The proportion of Vietnam's exports to the United States in 2020 accounted for as high as 27.3% of the total, and in 2021 this figure rose to 28.6%. This highlights the importance of exports to the United States for Vietnam's export trade, especially in the face of economic difficulties caused by the pandemic, as Table 1 shows.

Table 1: Vietnam's Export Situation to the United States and Related Economic Indicators (2019-2022)

Year / Economic Indicator	2019		2020		2021		2022	
	Value (In Hundred Million Dollars)	Growth Rate (%)	Value (In Hundred Million Dollars)	Growth Rate (%)	Value (In Hundred Million Dollars)	Growth Rate (%)	Value (In Hundred Million Dollars)	Growth Rate (%)
GDP	2081.9	7.0	2142.5	2.9	2230.6	2.6	2462.6	8.0
Total Export Trade of Goods	2641.9	8.4	2826.6	7.0	3363.1	19.0	3713.0	10.5
Export of Goods to the U.S.	613.5	29.1	770.8	25.7	962.9	24.9	1093.9	13.6

Note: The Vietnam GDP data in the table are the results of the new method calculated by the General Statistics Office of Vietnam as of December 13, 2019.

Source: The General Statistic Office of Vietnam, http:// www.gso.gov.vn.

Therefore, for Vietnam, expanding export trade to the United States and strengthening economic cooperation with the U.S. is a reliable and inevitable rational choice in the face of economic difficulties. On the other hand, the significant pressure of domestic inflation in the United States has prompted the U.S. government to expand imports of inexpensive goods from Vietnam. Since 2021, the domestic inflation rate in the United States has continued to rise. In this round of U.S. inflation, the impact of supply chain shocks on inflation has been enormous. Taking food and clothing as examples: the year-on-year growth rate of the consumer price index (CPI) for food and non-alcoholic beverages surged from 2.1% in May 2021 to 10.9% in August 2022; the consumer price index for clothing goods rose from -3.8% in February 2021 to a peak of 6.7% in March 2022. Inflation in food and clothing has brought enormous pressure on the livelihood of middle and lower-class consumers in the United States. Therefore, the United States needs to stabilize the supply chain and expand the import of inexpensive goods to curb domestic inflation, and naturally, expanding imports of inexpensive goods from Vietnam is also one of the ways to manage its inflation.

Vietnam is one of the world's major exporters of agricultural, forestry, aquatic, textile, and apparel products, with high production volumes and low prices, which can better meet the United States' need. In 2021, the United States saw a significant increase in imports of agricultural, forestry, and aquatic products from Vietnam: Vietnam's fruit and vegetable exports to the United States increased by 31.99% year-on-year, compared to 12.54% in 2020, an increase of nearly 20%; Vietnam's aquatic product exports to the United States increased by 26.18%, with the previous year's figure being 10.35%, an increase of over 25%. The textile and apparel sector saw similar trends: in 2021, Vietnam's textile and apparel exports to the United States increased by 15.02%, while the 2020 data was -5.77%, significantly influenced by the United States' measures to increase imports in response to inflation. Data shows that in 2022, the United States maintained a similar high level of imports of related products from Vietnam, especially when the food inflation in the United States was most severe in 2022, Vietnam's rice exports to the United States increased by 85% year-on-year. However, by 2023, after the United States' inflation situation had significantly eased, Vietnam's export growth rate of agricultural, forestry, aquatic products, as well as textiles and apparel to the United States saw a noticeable decline, even negative growth. It is not difficult to see that from 2021 to 2023, the increase in Vietnam's export value to the United States in these areas was indeed due to the United States' short-term measures to combat inflation.

As can be seen, the short-term need to address domestic inflationary pressures in the United States also drives the development of economic cooperation between the US and Vietnam.

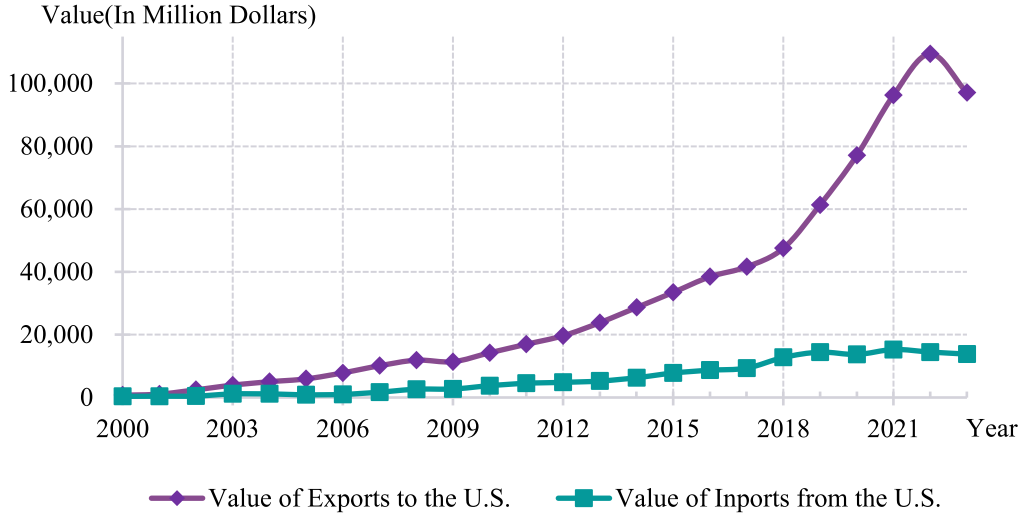
2.2 Long-term Factors Driving the Development of Economic Cooperation Between the Two Countries

The development of economic cooperation between Vietnam and the United States is influenced by the game of major powers, as well as the needs of each country's domestic development. Fundamentally, however, it is the needs of each country's economic development that determine the evolution of Vietnam-US economic cooperation.

After the normalization of relations between Vietnam and the United States, the economic ties between the two countries have developed rapidly. In 1996, the bilateral trade volume between the U.S. and Vietnam was only $920 million, but by 2022, this figure had exceeded $123 billion. In the structure of 2022 Vietnam's imports, China was the largest import country with an import value of $118.77 billion; the United States ranked fifth with $14.47 billion. However, looking at the export data, the United States is the top export destination for Vietnam, reaching $109.39 billion; China, in second place, only accounted for $57.7 billion. Historically, in 1996, Vietnam's exports to the United States were less than $310 million, accounting for only 4.25% of Vietnam's total exports for that year, while by 2022, Vietnam's exports to the United States accounted for about 30% of Vietnam's total exports, far surpassing other countries. As **Chart 1** shows, it is evident that the status of the United States in Vietnam's foreign trade economy has undergone a qualitative change.

This change was driven by the common needs of both countries.

Chart 1: Vietnam's Trade Value Changes with the United States (2000-2023)



Source: CEIC database, https://www.ceicdata.com.cn.

Firstly, for the Vietnamese government, economic development has always been the core of its domestic policies, and foreign policy also prioritizes serving the national economic development, with economic diplomacy at its center. Since the Sixth National Congress of the Communist Party of Vietnam in 1986 proposed “Renovation and Openness,” the Party has made economic construction the focus of its work. The Sixth Congress emphasized that expanding exports should be the primary concern of all levels of departments. In 2003, the 8th Plenary Session of the 9th Central Committee of Vietnam clearly stated that “maintaining a peaceful and stable environment, developing the economy and society” is the highest national interest and that maintaining this interest is the core mission of Vietnamese diplomacy. At the Tenth Congress of the Communist Party of Vietnam held in 2006, Vietnam proposed a proactive foreign policy of integrating into the international economy, marking the introduction of a “integration into the international” strategy centered on economic diplomacy. At the 29th Vietnam Diplomatic Work Conference held in August 2016, the General Secretary of the Communist Party of Vietnam Central Committee, Nguyễn Phú Trọng, emphasized that the most important task of Vietnamese diplomacy is to maximize the acquisition of external resources to develop the country, while making significant contributions to safeguarding the country's independence, unity, and territorial integrity, and to maintaining a peaceful and stable environment. The Thirteenth Congress of the Communist Party of Vietnam held in 2020 comprehensively continued and developed the previous work route and the foreign policy centered on economic diplomacy.

Therefore, for Vietnam, considering the long-standing importance of the United States in the global economy and the significance of the economic and trade relations between the two countries for Vietnam's economic development, promoting the development of economic cooperation with the United

States is a subjective and rational choice made by Vietnam to develop its domestic economy. This choice is based on Vietnam's own development and is grounded in Vietnam's own interests, and it has nothing to do with the geopolitical factor of following the United States to suppress China. Regardless of the United States' attitude, as long as the Vietnamese government keeps building the domestic economy as its core pursuit, seeking to develop and deepen economic and trade cooperation with the United States will remain a long-term need for the Vietnamese government. This reality has determined the rapid development of the economic relations between Vietnam and the United States in the past and will also drive the further deepening of the economic relations between the two countries in the future.

Secondly, while the United States' development of economic relations with Vietnam takes into account the strategic competition among major powers, it is more driven by the need for its own economic development.

The development of economic relations between the United States and Vietnam is fundamentally driven by the needs of its own economic development. First of all, whether the United States' attempt to incorporate countries like Vietnam and China into the “liberal economic system” through “peaceful evolution” is truly out of purely geopolitical purposes remains to be discussed. Secondly, even if the United States hopes to transform Vietnam through “liberal economic reforms” for geopolitical purposes, why has the United States not slowed down or ceased the development of economic cooperation with Vietnam after Vietnam failed to actively cooperate with the U.S. to contain China since Vietnam has been integrated into the international community as the U.S. wished? Geopolitical considerations cannot explain why the U.S.-Vietnam economic relations have not stagnated but has continued to thrive. Furthermore, assuming the United States still blindly attempts to achieve a “peaceful evolution” in Vietnam's politics through “economic liberalization,” how could the current massive and rapidly growing U.S.-Vietnam economic cooperation be artificially “produced” by the United States out of political needs? In the long run, the cooperation in the U.S.-Vietnam economic relations is real, because economic needs “produced” subjectively out of political demands may be able to sustain for a while, but certainly cannot last long, let alone continue to expand. Hence, as U.S. Secretary of State Warren Minor Christopher acknowledged in the 1990s when discussing the normalization of relations with Vietnam: “Many countries have surpassed the United States in trade with Vietnam, and we need to help American industry and trade accelerate on this path (towards normalization with Vietnam).” Clearly, although the development of economic relations between the United States and Vietnam is more or less influenced by geopolitical factors, the core driving force that sustains and promotes the long-term development of economic relations between the two countries can only be the needs of economic development in both the United States and Vietnam.

Specifically, the United States seeks to further economic development and maintain long-term stability of domestic inflation by occupying Vietnam's electronic goods and service market, utilizing Vietnam's more competitive labor resources, and importing more inexpensive Vietnamese goods.

Firstly, despite the relatively small export volume from the United States to Vietnam, American multinational companies have a significant share in Vietnam's market, especially in the electronics and service sectors. In terms of electronics, taking smart devices as an example, American Apple Inc. has consistently held a market share of over 10% in Vietnam's smartphone market, ranking among the top five, with sales growing rapidly in recent years. In the service sector, using the food industry as an example, by 2022, seven American fast-food brands, including Pizza Hut VN, McDonald's, Popeyes Vietnam, Burger King Vietnam, Texas Chicken, KFC, and Subway, collectively held over 50% of the market share in Vietnam's fast-food industry, dominating the market.

Secondly, U.S. manufacturing enterprises need to utilize Vietnam's more competitive labor force. Since the 1970s, with the continuous increase in labor costs in the U.S. manufacturing sector, American manufacturing companies have moved their production lines to countries and regions with lower labor costs to reduce production costs. The main destination has been China. Currently, with the intensifying trend of population aging in China and the rapid rise in labor costs, Vietnam's labor resources appear increasingly competitive for U.S. manufacturing enterprises: By the end of 2021, about one-quarter of Vietnam's population was under the age of 25, the average age of the national population was only 32, and the working-age population accounted for 68.7% of the total population, indicating a rich labor resource; while Vietnam's wage levels are only about 50% to 70% of those in China's Zhujiang Delta region, making them relatively cheap. Therefore, apart from the impact of the intensifying strategic competition between China and the U.S. on the manufacturing industry chain, U.S. manufacturing industries also need to relocate factories to Vietnam to pursue lower costs.

Finally, for the United States, its economic structure has transformed from real to virtual, and it periodically adopts quantitative-easing to stimulate economic growth, which leads to potential inflationary pressure due to long-term over-issuance of the U.S. dollar. Therefore, it needs to invest in emerging market countries like Vietnam and disperse excess U.S. dollars by importing large quantities of inexpensive goods from countries like Vietnam to maintain low domestic inflation.

Thus, both Vietnam and the United States have the need to maintain and promote the development of economic cooperation between the two countries. The deepening development of Vietnam-U.S. relations, with economic cooperation at its core, is a long-term trend.

2.3 The Sino-Vietnamese Trade Cooperation Promoting the Development of America-Vietnamese Economic Cooperation

The core content of the economic relations between Vietnam and the United States is the trade of goods between the two countries. What`s more, Vietnam's processing and manufacturing industry is the core industry supporting Vietnam's export trade to the United States, and the production of Vietnam's processing and manufacturing industry is premised on imports from China. Therefore, the development of trade cooperation between China and Vietnam promotes the development of commodity trade between Vietnam and the United States.

Table 2: The top 5 Commodities Exported by Vietnam to the United States in 2022 and Their Share in the Total Value of Exports to the United States.

Varieties	Value (In Thousand Dollars)	Proportion (%)
Electrical mechanical equipment and its parts	38969767	36
Nuclear reactors, boilers, machinery and mechanical equipment components	10648360	10
Furniture and bedding, etc	10037877	9
Knitted or crocheted garments and garment accessories	9827382	9
Footwear, leggings, etc; parts of such items	9662590	9

Table 3: The top 5 Commodities Imported from China by Vietnam in 2022 and Their Proportion of the Total Import Value from China

Varieties	Value (In Thousand Dollars)	Proportion (%)
Electrical mechanical equipment and its parts	45350893	39
Nuclear reactor, boiler, mechanical equipment and its components	12909215	11
Plastics and its products	7016500	6
Steels	5099412	4
Knitted or crocheted fabrics	3950787	3

Table 4: Top 10 Specific Product Values and Their Proportion in the Total Value of Electrical Machinery and Equipment and Their Parts Imported from China by Vietnam in 2022

Varieties	Value (In Thousand Dollars)	Proportion (%)
Telephone sets, incl. smartphones and other telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data, incl. apparatus for communication in a wired or wireless network, parts thereof	11572798	26
Electronic integrated circuits; parts thereof	9795038	22
Parts suitable for use solely or principally with flat panel display modules, transmission and reception apparatus for radio-telephony, radio-telegraphy, radio-broadcasting, television, television cameras, still image video cameras and other video camera recorders, radar apparatus, radio	3171710	7

navigational aid apparatus or radio remote control apparatus, n.e.s.		
Electric accumulators, incl. separators therefor, whether or not square or rectangular; parts thereof (excl. spent and those of unhardened rubber or textiles)	2878179	6
Printed circuits	2598866	6
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits, e.g., switches, relays, fuses, surge suppressors, plugs, sockets, lamp holders and junction boxes, for a voltage <= 1,000 V	2020133	4
Electrical transformers, static converters, e.g. rectifiers, and inductors; parts thereof	1808007	4
Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fibre cables, made up of individually sheathed fibres, whether or not assembled with electric conductors or fitted with connectors	1524826	3
Semiconductor devices "e.g. diodes, transistors, semiconductor-based transducers"; photosensitive semiconductor devices, incl. photovoltaic cells whether or not assembled in modules or made up into panels (excl. photovoltaic generators); light emitting diodes "LED", whether or not assembled with other light-emitting diodes "LED"; mounted piezoelectric crystals; parts thereof	1335855	3
Monitors and projectors, not incorporating television reception apparatus; reception apparatus for television, whether or not incorporating radio-broadcast receivers or sound or video recording or reproducing apparatus	1038999	2

Source：**Table 2**、**Table 3** and **Table 4** are based on the dates from International Trade Center, http://www.trademap.org.

From the structure of Vietnam's exports to the United States, in 2022, the main categories of goods exported from Vietnam to the US were electrical machinery, equipment and their parts, industrial machinery and components, as well as textiles and apparel products. When looking at the structure of goods that Vietnam imports from China, the main categories of goods imported from China in 2022 highly overlap with the main categories of goods exported to the US, with very similar proportions. According to Table 2, these products together account for nearly three-quarters of the total value of goods exported to the US, with electrical machinery and equipment products alone accounting for more than 35%, making them the main category of goods exported by Vietnam to the US. Based on data from Tables 3 and 4, it is known that the electrical machinery, equipment, and their parts imported by Vietnam from China are mainly fine components and modular parts needed for assembling finished machines. In contrast, the electrical machinery and equipment exported by Vietnam to the US are mostly finished assembled-products. Therefore, both the US and China are at opposite ends of the production relationship for Vietnam's import-processing manufacturing industry. The growth in Vietnam's exports to the US necessarily requires it to expand imports of raw materials, components, and production equipment from China. This means that the development of economic cooperation between Vietnam and the US is based on the development of economic cooperation between Vietnam and China. Vietnam's economic relations with both countries are interconnected and integrated, rather than competitive or conflicting.

It means that maintaining good political relations with China and the United States at the same time is a rational choice to maintain the steady development of Vietnam's economy, and it is harmful not only to the development and stability of Vietnam's economy and society, but also to the import and export trade between the United States and Vietnam to fully cooperate with the U.S. containment policy towards China and act as the vanguard against China. Therefore, the current trend of the long-term development and expansion of economic cooperation between Vietnam and the United States contains the requirements of Vietnam to expand imports to China and seek balance between China and the United States.

Thus, it is evident that the development of Sino-Vietnamese trade is also a factor that drives the development of economic cooperation between Vietnam and the United States.

3. The Conflicts Between the United States and Vietnam Caused by Dual Cost Transferring

Since the 1970s, the United States, which was originally dominated by industrial capital, has begun to experience a transformation in economic structure from the real to the virtual, gradually becoming a country dominated by financial capital. In this process, the world system has also transitioned from the stage of industrial capital to the stage of financial capital. In the world system of the financial capital, the United States, as the core country, has an exploitative relationship with the peripheral country Vietnam at both economic and political levels, with the two being interdependent.

3.1 Vietnam Is Drawn into the World System of the Financial Capital Centered Around the United States

According to the definition of the world system theory, in the context of globalization competition, different countries are divided into three zones based on their division of labor in the world economy, namely the core, the semi-periphery, and the periphery, thus forming the capitalist world system. The biggest difference between the core zone and the periphery zone is that the core zone refers to areas with high technology content, capital-intensive, and high-wage products; while the periphery zone refers to areas with low technology content, labor-intensive, and low-wage products. The relations between the core and the periphery is of unequal economic exchange. The reason why the capitalist world system is generated and maintained lies in the unequal exchange that exists between the core and the periphery.

Starting in the 1970s, driven by the pressure of cyclical overproduction crises and the further pursuit of profit, the United States began to experience a transformation in economic structure from the real to the virtual. As the finance-centered tertiary industry gradually took a dominant position, the United States' geopolitical strategy, which was once oriented towards the interests of industrial capital, gradually transformed into a currency-political strategy oriented towards the interests of financial capital. Consequently, the world system has turned out to be the financial capitalist world system.

In the era of financial capitalism, the main content of the unequal relations between the core and the periphery in the world system is the dual cost transferring from the core countries to the peripheral countries in both economic and political terms.

It was during this period that Vietnam implemented the “Renovation and Opening Up” strategy, seeking to establish a market economy and joining the global market. However, it must be pointed out that this so-called global market is a market dominated by the United States and settled in US dollars. Therefore, whether or not Vietnam normalizes diplomatic relations with the United States, upon joining the global market and engaging in international trade in US dollars, Vietnam has already been drawn into the world system centered around the United States in the era of financial capitalism, as a peripheral nation, bearing the costs transferred by the core country, the United States.

3.2 The Economic Cost Transferring by the United States to Vietnam

The root cause of the economic cost transferring lies in the debt-driven economic development model of the core country, the United States, which is characterized by a virtual economy. This model has led to two issues: firstly, quantitative-easing policies have resulted in excessive issuance of the US dollar, causing domestic inflation; secondly, the virtual economy does not produce goods, making it difficult to meet the basic needs for production and living materials domestically.

To solve these two issues, the core country, the United States, must first leverage its unique advantages of international institutional power and finance-currency power to transfer its economic cost to peripheral countries represented by Vietnam.

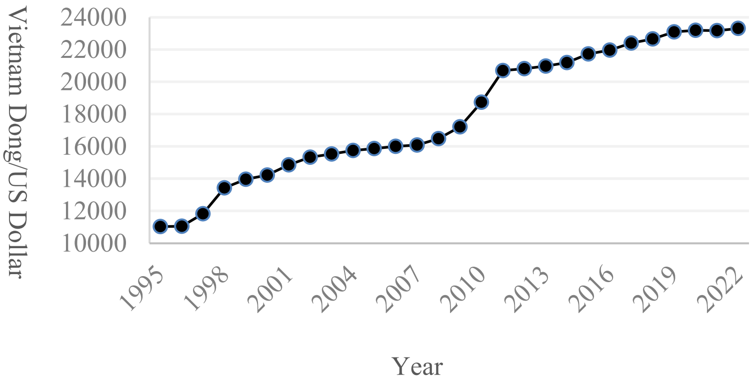
To address the first issue, the United States relies on globalization centered around financialization, utilizing the status of the US dollar as the primary settlement and reserve currency in global markets to disperse domestically excessive dollars generated by quantitative-easing policies into international markets of commodities, driving up global energy, raw material, and food prices, resulting in imported inflation for peripheral countries that need to purchase these essential goods.

To solve the second issue, the United States uses the inflation and contraction cycle of the dollar supply to gain huge profits from “shearing the sheep.” In the dollar cycle, when the Federal Reserve increases the supply of dollars and maintains low capital interest rate, financial capitals leave the United States to invest and acquire in peripheral countries, taking over these countries' economic lifeline industries to gain substantial profits from localized production. When the Federal Reserve ends the massive increase in the supply of dollars and raises capital interest rate, global financial capitals flow back to the United States with the profits from investments. In this process, on the one hand, the profits generated by foreign investment in peripheral countries do not stay locally, causing these countries to have difficulty in making real capital accumulation, leaving only labor-capital conflicts; on the other hand, the massive repatriation of foreign capitals from peripheral countries will trigger market turmoil in these countries, including currency devaluation, economic slowdown, and even recession. The United States gains the monetary profits from the return, allowing it to purchase inexpensive manufactured goods from other countries on the world market to meet domestic needs while maintaining low inflation domestically.

Through these two methods, the core country is able to transfer economic cost onto the peripheral countries. This is essentially the nature of the core countries' currency-political strategy in the era of financial capital. Specifically, Vietnam, after its “Renovation and Opening up” policy， as a peripheral country, has passively experienced the impact of the transfer of economic cost from the United States, which is mainly reflected in the following three aspects.

Firstly, the long-term inflation in Vietnam caused by the use of the US dollar. This inflation stems from two factors. One is that Vietnam must first issue a large amount of Vietnamese Dong to hedge against and acquire US dollar as foreign exchange reserves in order to purchase commodities like oil in the international market. The other is that Vietnam's exports of food, industrial products, etc., are settled in US dollars on the international market, which also leads to an increase in domestic US dollar reserve, necessitating the issuance of more Vietnamese Dong to maintain exchange rate stability. The combination of these two factors results in a significant surplus of Vietnamese Dong within Vietnam, causing its domestic inflation. Since 2000, its CPI data has consistently been above 8%. After Vietnam joined the World Trade Organization in 2007, its foreign exchange reserve of US dollars grew by more than 100%, and the annual growth rate of the money supply was between 20% and 30%, leading to a CPI peak of 19.9%. Although in recent years, with the cooling of Vietnam's economic development, its inflation level in 2023 is not high, this underlying inflationary pressure still exists.

Chart 2: Line Chart of Exchange Rate Changes of Vietnam's Sovereign Currency (1995-2022)



Source: CEIC, https://www.ceicdata.com.cn.

Secondly, the US dollar cycle poses impact on Vietnam's exchange rate and economic development. In 1989, Vietnam began to implement a single floating exchange rate system, at which point foreign capital flows were relatively free. This directly led to the Vietnamese Dong exchange rate falling from 1 US dollar to 11,119 Vietnamese Dong in July 1997 to below 14,000 when foreign capitals flowed back to the United States, causing a rapid depreciation of the Vietnamese Dong and a drop in Vietnam`s GDP annual growth rate from 9.6% in 1996 to 5.8%. Therefore, after the Asian financial crisis, the Vietnamese government began to impose controls on foreign exchange flows and implemented a managed floating exchange rate mechanism. Even so, after the 2008 international financial crisis, the Vietnamese Dong exchange rate still fell from 1:16,112 in February 2008 to 1:20,678 in February 2011, a depreciation of 28%, while the GDP annual growth rate also slowed from 8.4% in 2007 to 6.2%. In the latest round of the US dollar tightening cycle, the Vietnamese Dong exchange rate plummeted from 1:22,450 at the beginning of 2022 to 1:24,783 by the end of the year. Despite Vietnam's continuous strengthening of controls over foreign capital flows, the trend of Vietnamese currency depreciation with the impact of the US dollar cycle has been difficult to reverse, as it is shown in Chart 2.

At the same time, the Federal Reserve's aggressive interest rate hikes directly caused a global flow of dollars back to the United States, leading to the withdrawal of foreign capitals from emerging markets such as Vietnam. By December 20, 2022, the total foreign direct investment Vietnam received that year amounted to $27.72 billion, dropped by 11% year-on-year. Entering 2023, this trend has become even more pronounced. This has directly led to a decline in the exchange rates of countries like Vietnam, insufficient corporate financing, and a large number of business closures. The economic downturn has also resulted in government fiscal tightening, salary cuts and layoffs by companies, reducing the purchasing power of society.

Thirdly, the unfair exploitation in the Vietnam-U.S. trade relations deteriorates due to the increasingly wide exchange rate gap. As a result of the long-term depreciation of the Vietnamese currency, the United States has been able to take advantages of the significant benefit of a rising dollar to purchase inexpensive Vietnamese manufactured products in large quantities. This means that the United States is exploiting and appropriating the surplus labor value embodied in goods by the

Vietnamese people. Considering that these simple manufactured products are not high-value-added products, and with the continuous depreciation of the Vietnamese Dong, the inequality in trade between Vietnam and the United States will increase in tandem with the development of economic relations between the two countries, making the labor-capital conflicts within Vietnam increasingly acute and posing challenges to the stability of Vietnam's domestic society.

3.3 The Political Cost Transferring by the United States to Vietnam

Due to the harm caused by the economic cost transferring to peripheral countries, in order to safeguard their own interests, these countries attempt to take resistance measures. The key to countering the economic cost transferring by the core country lies in national sovereignty. Therefore, for the core country, the only way to facilitate the free flow and profit of financial capital abroad and to control the real assets of peripheral countries is to advance a currency-political strategy that involves eliminating the financial and monetary sovereignty of non-core countries. This strategy helps meet the growing demand for expanded reproduction of financial capital.

Vietnam has attempted to resist the economic cost transferring by the United States through administrative measures to intervene in the economy. The Vietnamese government has revised the Investment Law multiple times and introduced the Foreign Exchange Management Regulations to impose strict restrictions on foreign investment and its flow, actively intervening in foreign exchange movements. By the Investment Law, Vietnam has imposed relatively strict restrictions on foreign investment in nine areas: first, projects that affect national defense, security, and social order; second, financial projects; third, projects that impact public health; fourth, projects related to culture, communications, newspapers, and publishing; fifth, entertainment projects; sixth, real estate projects; seventh, projects related to the exploration, search, prospecting, extraction of natural resources, and ecological environment; eighth, education and training projects; ninth, other projects as stipulated by law. For example, in Articles 30, 31, and 32 of the Investment Law (2020 edition), the Vietnamese government has imposed restrictions on foreign investment in the use of “forest land of special use, upstream protective forests, border protective forests, and production forest land exceeding 50 hectares, as well as in the construction of airports and ports”. Foreign investors wishing to engage in these matters concerning the country's land and lifelines must obtain approval from the provincial-level government of Vietnam or even the National Assembly and the Prime Minister. In the Foreign Exchange Management Regulations (2005 edition), the Vietnamese government stipulates that foreign-invested enterprises in Vietnam must open special foreign exchange accounts at licensed banks, and all capital transactions must be conducted through these accounts; foreign institutions and individuals collectively holding shares in listed Vietnamese companies must not exceed 30% of the company's listed shares; Vietnamese land is not allowed to be owned by foreign investors and must be leased from the state. Furthermore, on August 20, 2019, the Central Committee of the Communist Party of Vietnam issued the “Resolution on Perfecting the System and Policies to Improve the Quality and Effectiveness of Foreign Investment Cooperation by 2030”, which, while proposing the future strategic priorities for attracting foreign investment in Vietnam, emphasizes the need to ensure "national defense security" in the use of foreign investment and proposes to "study and supplement the regulations on 'national defense security conditions' in the review and issuance of new investment licenses and in the review of investment activities through the form of capital contribution and share purchase". It is evident that the Vietnamese government imposes strict controls on foreign investment.

Therefore, in order to advance the economic cost of transferring, core countries must also synchronize the political cost of transferring to peripheral countries. The political cost transferring is centered around "denationalization," with the main methods being various subversion activities in the name of color revolutions, which are promoted by the United States through using soft powers in peripheral countries. Specifically, the political cost transferring from the United States to Vietnam is reflected in two aspects.

On one hand, the United States implements political subversion activities through the infiltration of liberal ideology, terrorist attacks, and direct instigation of anti-communist activities. From the outset, the political objectives of the United States have been inseparable from its economic needs: the United States believes that the normalization of relations with Vietnam will promote further economic reform processes in Vietnam towards a more liberal direction. Therefore, since the normalization of relations between the United States and Vietnam in 1995, the United States' policy of "peaceful evolution" and subversion of the Communist Party of Vietnam has never stopped. In the past, the content directed against the Communist Party of Vietnam can be seen everywhere in television, news newspapers, film and television. Now, with the change of information carrier, the western social platforms and medias are full of false information or statements against the Communist Party of Vietnam`s political power. In response, Võ Văn Thưởng, the former Minister of Propaganda and Training of the Communist Party of Vietnam, issued an article titled "The Impact of Social Media on Vietnamese Society and Political Stability" in the Communist Review. He specifically mentioned foreign social media platforms such as Facebook and YouTube, and pointed out that "some internet users trained by foreign organizations exploit the vulnerabilities in Vietnam's network management to infiltrate the social information system, spreading 'political viruses' that aim to undermine the leadership of the Communist Party and overthrow the socialist system. They create division among the Party and the people, attempt 'peaceful evolution,' incite illegal protests, and provoke riots."

In response to the United States' use of social media and the internet to offload political costs, the Vietnamese government has also countered by exercising its domestic sovereignty. On June 12, 2018, the fifth session of the 14th National Assembly of Vietnam passed the Cybersecurity Law which prohibits the public from posting information online related to anti-government activities, distorting history, denigrating the achievements of the Vietnamese revolution, undermining national unity, defaming religions, gender or racial discrimination, and various types of false information. Furthermore, the law stipulates that foreign internet companies such as Facebook and Google must establish offices in Vietnam and store Vietnamese users` data within the country. Answering to that, the United States had previously pressured Vietnam to postpone the vote on this law.

With the development of American financial capitalism and the setbacks in the progress of "peaceful evolution" policy, the United States has become dissatisfied with "peaceful evolution" and has adopted more direct violent subversion tactics. For example, in June 2023, during terrorist attacks on two police stations in Dak Lak province, Vietnam, the Vietnamese police found that the suspects who planned the terrorist attacks were dispatched by a terrorist organization based in the United States. Subsequently, the Vietnamese government characterized this event as a "terrorist incident directed and supported by hostile forces abroad against the people's government." Moreover, the United States directly supports and manipulates the so-called "Vietnam Reform Revolutionary Party" within Vietnam to continuously carry out "color revolutions" against the Communist Party of Vietnam, attempting to overthrow the Vietnamese authorities and establish a so-called "democratic Vietnam." In 2011 and 2014, large-scale demonstrations that broke out in Vietnam initially targeted China, but later shifted their focus to the Communist Party of Vietnam, continuously using aggressive means to challenge the Communist government. Behind this was the incitement and guidance of the "Vietnam Revolutionary Party".

On the other hand, the United States has imposed sanctions on Vietnam under the pretext of "human rights," refusing to recognize Vietnam's market economy status, and directly exerting external political pressure on Vietnam through "Section 301 investigations." First, in 2004, the U.S. Congress passed the "Vietnam Human Rights Act", freezing all non-humanitarian aid to Vietnam. Since then, the U.S. Congress has passed the "Vietnam Human Rights Act" multiple times, with its core concerns mainly focused on Vietnam's domestic "political dissidents" and the "freedom of assembly, press freedom, and electoral rights" of workers, while turning a blind eye to other human rights issues that truly affect the Vietnamese people. At the same time, it holds Vietnam to a higher standard of human rights than other countries, including the United States, highlighting the essence of U.S. political suppression against Vietnam. Secondly, at the end of 2006, Vietnam joined the World Trade Organization, but the United States did not recognize Vietnam's market economy status. According to the relevant commitments, the United States was to regard Vietnam as a non-market economy for 12 years, which would have continued until 2019. However, as of 2023, the United States still refuses to recognize Vietnam's market economy status and grant it the relevant treatment, instead using "recognition" as a means to coerce Vietnam into "liberalizing" economic reforms. Thirdly, in October 2020, the U.S. Trade Representative's Office announced the initiation of a "Section 301 investigation" into Vietnam's timber and exchange rate policies, accusing the Vietnamese government of government intervention in exchange rates, directly targeting Vietnam's financial sovereignty.

Through these two approaches, the United States attempts to completely undermine the sovereign capacity of Vietnam to resist the economic cost transferring. It is this direct threat to Vietnam's national sovereignty and the Communist Party of Vietnam's political power that determines the status of the fundamental conflict between Vietnam and the United States, which is rooted in the dual-cost-transferring, in the relations between the two countries. Its importance far exceeds the differences that arise from historical conflicts, institutional and cultural differences.

In summary, it is the political and economic cost transferring by the United States to the Vietnam in the world system of the financial capitalism that determines the essence of the US-Vietnam relations as a combination of cooperation and conflict. And fundamentally, it is the economic mode of the core country of the United States that dictates its inevitable transfer of dual costs to peripheral countries. Therefore, as long as the United States does not change its economic mode, or the Vietnamese government still maintains a relatively complete national sovereignty, then its cooperation with the United States will necessarily be imbued with conflict.

Therefore, the development of political relations between the United States and Vietnam will not fundamentally eliminate the conflict between the two countries. On the contrary, the political and economic conflicts between the two nations are likely to grow as the economic cooperation develops. This conflict poses a direct threat to Vietnam's national sovereignty and the Communist Party of Vietnam's political power, determining its nature as the fundamental conflict amidst all conflicts in the US-Vietnam relations.

4. Suggestions for China to Develop Relations with Vietnam After the Enhancement of U.S.-Vietnam Relations

Under the political facade of the relations between Vietnam and the United States being elevated to “comprehensive strategic partnership”, Vietnam, as a peripheral country, has inherent conflicts with the core country, the United States. As a semi-peripheral country, China remains within the category of the peripheral zone, for which China also suffers from the exploitation of the dual-cost-transferring by the core country, the United States. This provides a common interest base for the development of Sino-Vietnamese relations and also points out the theme for cooperation between the two countries.

The Vietnam`s domestic policy priorities focus on economic development, and its foreign policy is also centered on serving domestic economic growth. Guided by this policy, Vietnam's primary consideration in improving relations with the United States is economic factors. Therefore, the development of relations between China and Vietnam should also take the development of economic relations as the core.

Specifically, the Chinese government can promote economic cooperation with the Vietnamese government in two aspects.

Firstly, the industrial shift sets the stage to promote close integration between China and Vietnam in the upstream and downstream of the manufacturing industry chain. As the largest industrial capital country, China's manufacturing industry is in the process of transformation and upgrading, shifting some of the mid-to-downstream industrial production to Vietnam. Therefore, these Chinese manufacturing enterprises in Vietnam naturally maintain connections of production relations with the upstream and midstream industrial chains in China. The Chinese government can utilize these connections to negotiate with the Vietnamese government to establish channels for the flow of production factors and personnel between the two countries' industrial chains, ensuring that these channels are unobstructed and rapid, enhancing the close integration between the upstream and downstream of the industrial chain, with the aim of strengthening the political ties between China and Vietnam due to the development of production relationships.

Secondly, it is necessary for both parties to further promote the local currency settlement in trade between China and Vietnam. Vietnam's processing manufacturing industry, which mainly exports to the United States, needs to import a large number of components from China. This means that the more Vietnam's trade with the United States develops, the greater the demand for imports from China grows, and the greater the demand and motivation for both sides to promote local currency settlement increase. Currently, China and Vietnam have piloted local currency settlement in border trade. In the future, in line with the development of trade between China and Vietnam, efforts should be made to further promote local currency settlement trade in a broader range of fields and larger areas. Also, to reach a currency swap agreement may help promote the cooperation between China and Vietnam as both of them share the needs to avoid the impact by the US dollar cycles on their exchange rates.

According to the functionalist regional integration theory, during this process of advancing economic and technological cooperation in a non-political manner, departments and enterprises with similar functions in China and Vietnam can build mutual trust through non-political interactions and establish unique channels of communication between departments and enterprises. At the same time, as cooperation progresses in one functional area, the two countries can use these existing channels of communication to expand new and other areas of cooperation, achieving extensive communication, understanding, and cooperative trust between China and Vietnam, from society to government.

Ultimately, through the economic cooperation centered on the development of production relations, political cooperation between China and Vietnam can be advanced.

5. Conclusion

Behind the elevation of the “comprehensive strategic partnership” between the United States and Vietnam, it is economic factors that drive the development of bilateral cooperation, and also determine the irreconcilable conflict between the two countries.

For the United States, its domestic virtual economy and debt-driven economic development mode dictate that American society faces long-term pressure from cyclical crises, forcing the United States to offload political and economic costs onto peripheral countries like Vietnam to maintain its own survival and development. Therefore, as long as the U.S. economic development mode does not change, the cost transferring to Vietnam will not cease. Furthermore, in the face of Vietnam's efforts to maintain balance between China and the United States while refusing to “take sides,” the United States has not slowed down or stopped developing economic relations with Vietnam but has chosen to further elevate the bilateral relations.

For Vietnam, the core concern of its foreign policy is to serve domestic economic construction and ensure domestic stability and security. Maintaining and expanding exports to the United States is of utmost importance for Vietnam's economic development, and therefore, developing relations with the United States aligns with Vietnam's domestic economic goals as a rational choice. However, the political and economic cost-transferring from the United States fundamentally pose a real threat to Vietnam's social stability, national sovereignty, and the Communist Party of Vietnam's regime, directly harming Vietnam`s core interests. The economic conflicts between the United States and Vietnam extend from the economic level to the political level and have become the fundamental conflict between the two countries, greatly limiting cooperation at the political level. This conflict can only be alleviated if the Vietnamese government completely abandons national sovereignty.

In a word, the current development of the “comprehensive strategic partnership” between the United States and Vietnam is affected by the geopolitical factors of the U.S. strategy of containing China, but the fundamental determinant of the development of bilateral relations is still the needs of economic development of the two countries. The United States' political and economic cost-transferring to Vietnam has led to the conflict in the cooperation between the two countries. The promotion of the “comprehensive strategic partnership” between the United States and Vietnam does not mean the easing of the conflicts between the two countries. On the contrary, it means that the conflict between the two countries expand with the development of cooperation, making it more difficult for Vietnam to cooperate with the United States' strategy of suppression and containment against China.

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Author Contributions

The author confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

Availability of Data and Materials

The data and materials on which the study is based were accessed from a repository and are available for downloading through the following links.

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Conflicts of Interest

The authors declare that they have no conflicts of interest to report regarding the present study.

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