

Czech University of Life Sciences Prague
Faculty of Economics and Management
Department of Economics



Bachelor Thesis

**The impacts of the world crisis “pandemic COVID-19”
on the socio-economic situation in chosen ASIAN
countries Vietnam and Thailand**

Tran Van Anh

© 2021-2022 CZU Prague

CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

BACHELOR THESIS ASSIGNMENT

Van Anh Tran

Economics and Management

Thesis title

The impacts of the world crisis “pandemic covid-19” on socio-economic situation in chosen ASIAN countries VietNam and Thailand

Objectives of thesis

The aim of thesis is to identify and investigate the impact of world crisis pandemic SAR-CoV-2 on social-economy characteristics in chosen ASIA region two countries Vietnam and Thailand. Further, it is learning about economy and social situation before the pandemic and during the pandemic to compare differences in action to preventing economy collapses. The thesis is focused on how two developing countries anticipated pandemic waves swept through and prepared to react to protect civilians from pandemic's threats of health, economy. In the thesis is compared the performance in social economy between Thailand and Vietnam during pandemic despite of differences in political systems, cultural, social-economic basis. The thesis emphasises on tourism industry, exportation and employment rate which are most damaging factors until now.

Methodology

The methods to be approached the goal of thesis are synthesis method, deduction, induction, directly compare and extract useful information by collect data from official proven data, research articles, and empirical analysis data. Analysation and Comparison collected data.

To reaching the goal of thesis, the methods divide into 2 parts: Theoretical part and Empirical part.

Theoretical part is mainly searching reliable data and considering useful scholar sources, articles, research articles which reflects to thesis's idea helps understanding key performance of thesis.

Empirical part is based on data collected from Theoretical part to generate valuable information to describe phenomena, facts, and link between them. In empirical part data will be analysed through comparison, synthesis method, directly compare.

The proposed extent of the thesis

30 – 40 stran

Keywords

Economic crisis, pandemic, Covid 19, Thailand, Vietnam

Recommended information sources

- ACEMOGLU, D., JOHNSON, S., ROBINSON, J. (2004): Institutions as the Fundamnetal Cause of Long-Run Growth. NBER, Working Paper No. 10481.
- HALPERN, D. (2005): Social capital, Cambridge, UK : Polity, Malden, MA : xi, 388 p.
- HVOZDÍKOVÁ, V. (2009): Is the Finance Crisis Failure of the State, Market or Ethics? In journal Ekonomický časopis, 57(5), pp 492 – 502.
- KOSELLECK, R. (1988): Critic and crisis : enlightenment and the pathogenesis of modern society = [Orig.: Kritik und Krise], Oxford : New York : Hamburg : Berg, x, 204 p.
- KRUGMAN, P. (2009): The return of depression economics and the crisis of 2008, Prague : Vyšehrad, 168 p.
- LAW, C., ZIMKOVÁ, E. (2009): The credit crisis: chat lessons for Visegrád?, Prague Economic Papers, 2/2009, p. 99 – 125
- RIVERA, P., P. (2012): Crisis and Regional Distribution in the European Union: Considerations of Economic Policy, JOURNAL OF ECONOMIC ISSUES Vol. XLV I No. 2, ISSN 0021-3624.

Expected date of thesis defence

2021/22 SS – FEM

The Bachelor Thesis Supervisor

Ing. Jiří Sálus

Supervising department

Department of Humanities

Electronic approval: 18. 2. 2022

prof. PhDr. Michal Lošťák, Ph.D.

Head of department

Electronic approval: 28. 2. 2022

doc. Ing. Tomáš Šubrt, Ph.D.

Dean

Prague on 14. 03. 2022

Declaration

I declare that I have worked on my bachelor thesis titled "The impacts of the world crisis "pandemic covid-19" on socio-economic situation in chosen ASIAN countries Vietnam and Thailand" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 15.03.2022

Acknowledgement

I would like to thank my supervisor Ing. Jíří Sálus and all other persons, for their advice and support during my work on this thesis.

The impacts of the world crisis “pandemic COVID-19” on socio-economic situation in chosen ASIAN countries Vietnam and Thailand

Abstract

The main aim of this bachelor thesis is to evaluate the effect of the pandemic crisis and its impacts in chosen ASIAN countries Vietnam and Thailand. The thesis is divided into two parts, the theoretical part, and the empirical part.

The theoretical part includes explanations of pandemic crisis, economic crisis then pandemic influence on the economy in general as it includes pandemic effect measurement, the world's economic consequences during pandemic crisis. How Vietnam and Thailand reacted to the pandemic.

The empirical part contains collected data, compiles data analysis, and comparison pandemic effect in four different aspects such as tourism industry, GDP growth, unemployment rate, and export between two chosen countries Vietnam and Thailand.

Keywords: pandemic crisis, economic crisis, GDP growth, tourism industry, unemployment rate, export, pandemic SAR-nCoV-2.

Dopady světové krize „pandemie COVID-19“ na socioekonomickou situaci ve vybraných asijských zemích Vietnam a Thajsko

Abstrakt

Hlavním cílem této bakalářské práce je zhodnotit dopady pandemické krize na vybrané asijské země Vietnam a Thajsko. Práce je rozdělena na dvě části, část teoretickou a část empirickou.

Teoretická část obsahuje vysvětlení pandemické krize, ekonomické krize, poté vliv pandemie na ekonomiku obecně, včetně měření pandemického efektu, světových ekonomických důsledků během pandemické krize. Jak Vietnam a Thajsko reagovaly na pandemii.

Empirická část obsahuje nasbíraná data, sestavuje analýzu dat a srovnání pandemického efektu ve čtyřech různých aspektech, jako je turistický průmysl, růst HDP, míra nezaměstnanosti a export mezi dvěma vybranými zeměmi Vietnamem a Thajskem.

Klíčová slova: pandemická krize, ekonomická krize, růst HDP, turistický průmysl, míra nezaměstnanosti, export, pandemie SAR-nCoV-2

Table of content

1	Introduction	10
2	Objectives and Methodology	11
2.1	Objectives.....	11
2.2	Methodology	12
3	Theoretical part.....	13
3.1	The Pandemic crisis: Global problem	13
3.2	The pandemic influence on economy in general.....	14
3.2.1	Measurement pandemic effect on economy:	14
3.2.2	How the pandemic crisis influences on economic.....	16
3.2.3	How the pandemic influence on tourism industry	18
3.2.4	Effect on unemployment rate in general.....	19
3.2.5	Effect on GDP growth in general.....	22
3.3	Vietnam social security policy in respond pandemic COVID-19	24
3.4	Thailand social security policy in respond pandemic COVID-19	25
4	Empirical Part	27
4.1	Vietnam economy characteristic	27
4.2	Thailand economy characteristic.....	29
4.3	Impact effect comparison of two countries	30
4.3.1	Pandemic effect in GDP annual growth.....	30
4.3.2	Pandemic impact in unemployment rate to two countries	32
4.3.3	Pandemic impact in export goods and services section	33
4.3.4	Pandemic impact in tourism industry.....	35
5	Results and Discussion	37
5.1	Results	37
5.2	Discussion	38
6	Conclusion.....	39
7	References	40

List of pictures

Figure 1	Unemployment rate 2019-2020	21
Figure 2	Countries in recession.....	23
Figure 3	Vietnam macroeconomic indicators	28

Figure 4 Thailand macroeconomic indicators	30
--	----

List of charts

Chart 1 GDP growth in % of Vietnam and Thailand compared to developed countries 2018-2020	24
Chart 2 GDP growth comparison.....	31
Chart 3 Unemployment rate and linear tendencies	33
Chart 4 Exports of goods and services comparison	34
Chart 5 Air transport, passenger carried comparison	36
Chart 6 total GDP value (billion US\$).....	37

List of abbreviations

GDP (Gross Domestic Product)

SOEs (State-Owned Enterprise)

FDI (Foreign Direct Investment)

TPP (Trans-Pacific Partnership)

CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership)

1 Introduction

COVID-19 is the worst disease in the modern era, threatening the whole world's healthiness. The first case had found in Wuhan (China) on 17 of November 2019 with rapid spread and uncontrolled people moved, Coronavirus Disease had been declared a pandemic on 11 of March 2020. The impact of the Coronavirus Disease direct on Human health, however, Human resources are worth ne Every country in the world was responding to the pandemic, take actions to reduce Covid cases to save people's lives and that came to strictly policies affects to social-living style, working style. After 3 years when the announcement of pandemic Covid-19 public to the whole world, the pandemic is ongoing mutate to five new variants: Alpha, Beta, Delta, Gamma, Omicron (WHO, 2021) and has no restraint of mutating to unknown variant threaten humanity. The World Health Organization recommended every nation plan and take comprehensive public health actions to prevent spreading disease. On the other hand, many countries no longer fight back against COVID-19 but accept the COVID-19 appearance in daily life. Vaccination becomes important to protect people from disease however there is no answer to question side-effects of vaccines and distribution of vaccine (WHO, 2021). Vaccines are a necessary tool to suppress the transmission of the SARS-CoV-2 virus.

A pandemic can cause economic disruption in different ways. It caused chaos to turn upside down in human living behavior, social aspects. During the pandemic, people tend to avoid assembling, social activities also strictly policies from the government like social distancing, prohibit to any events has many attendants, work at home to pervert virus transmission protecting people's health becomes a priority. However, the consequence is major economic damage because of loss in consumption, unemployment rate high, household expense increases, (2020).

Vietnam and Thailand are among the most vulnerable countries to Covid-19 on both economic and health aspects. Vietnam shares a long border with China so it has a high risk of large-scale community transmission also the economy of Vietnam much likely depending on China (the second-largest export market of Vietnam) which if the government decided to restrict movement and the close boundary between the two countries it might turn a great loss in Vietnam economy, especially in agricultural export (Vietnam net, 2021). Vietnam's

tourism industry went through the world because of a fast reaction to shut out any potentials Covid spreading.

On the other hand, Thailand was the first country after China to report a confirmed COVID case on 12th January 2019 however Royal Thai Government was responding quickly to the spread of the pandemic keeping covid cases low and effective due to the early lockdown strategy. As a result of the recession in the economy, loss in jobs because of damage in the tourism industry hit the bottom many small and medium enterprises shocked in strict containment move. It comes to a question is there any difference in action to minimizing the impact of the pandemic on the social economy between two countries this study targets to provide empirical research on which factors of economy and difference impact of two different developing countries in the SEA region how the government' containment SAR-CoV-2 influenced to social economy term.

2 Objectives and Methodology

2.1 Objectives

The aim of thesis is to identify and investigate the impact of world crisis pandemic SAR-CoV-2 on social-economy characteristics in chosen ASIA region two countries Vietnam and Thailand. Further, it is learning about the economy and social situation before the pandemic and during the pandemic to compare differences in action to prevent economic collapses.

Second, the thesis demonstrates how two developing countries anticipated pandemic waves swept through and prepared to react to protect civilians from pandemic threats of health, economy.

Third, it compares impact in the social economy between Thailand and Vietnam during pandemic despite differences in political systems, cultural, social-economic basis. The thesis emphasizes on the tourism industry, exportation, and employment rate which are the most damaging factors until now.

Fourth, Commentary forecasts future of two countries about economic recovery potential.

2.2 Methodology

The method used to approach the goal is mainly a quantitative approach. It is based on analysis, study research and document analysis.

To reach the goal of the thesis, the methods divide into 2 parts: The theoretical part and the Empirical part.

Theoretical part is mainly searching reliable data and considering useful scholarly sources, articles, research articles that reflect thesis's idea helps understanding the key performance of the thesis.

Empirical part is based on data collected from the Theoretical part to generate valuable information to describe phenomena, facts, and the link between them. In the empirical part, data will be analysed through comparison, directly compare.

3 Theoretical part

3.1 The Pandemic crisis: Global problem

The term pandemic is granted for which is “a disease existing in almost all of an area or almost group of people, animals or plants”¹ or another detailed definition “an epidemic occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting a large number of people”². At the end of the year 2019, the first case of the Coronavirus had been found in a city in China named Wuhan. The first impression from the world of this virus was how fast that spread around among people and how deadly it was but the most frightening was this virus can be transmitted from human to human. The mystery illness at a wet market in Wuhan in late 2019 put the whole city of eleven million people into silence because of tight quarantine, social distancing, and at this moment, the world still suffering under it.

The statistical data concluded in the end of the year 2021, there are more than 331 million cases infected COVID-19 and over 5.5 million of people died by COVID-19 in global. Because of rapidly spreading with virus’s ability to infect human to human thus many countries had faced to dramatic loss in human life also led to unpredicted public health problem as well as food security, water, healthcare accessibility. It puts the leaders in critical situation particularly exposed the consequences of the pandemic. (ILO, FAO, IFAD and WHO, 2020)

The term crisis in old Greeks had different layers of meaning composed by law, medicine, and theology. Ideally the meaning behind the word “crisis” is about the

¹ Cambridge online dictionary URL: <https://dictionary.cambridge.org/dictionary/english/pandemic>

² Kelly H. (2011). *The classical definition of a pandemic is not elusive. Bulletin of the World Health Organization*, 89(7), 540–541. <https://doi.org/10.2471/BLT.11.088815>

matter of choices between the boundary of right and wrong, life and death, belief and ruination. But time is not stopping as well as humans are not stand in a spot, terminology of “crisis” more likely involves more suitable to new era so in my opinion, the best definition is “a state of greater or lesser permanence, as in longer or shorter transition towards something better or worse or towards something altogether different”³.

The economic crisis is a specific case of crisis relating to economy and sociology in general. Economic crisis defines as recessive economic. It can notice the change and observe an economic crisis such as high inflation rate leads to a rise in price of goods and services, another example: shrink in GDP, reduce of productivity of the whole country due to recession effect.

As mentioned before pandemic is affecting to human health intend to harm human biological state system in wide area therefore the pandemic has not directly impact on economy but social, medical and can be in political side. As for social and medical interrupted may create chaos disturbing the economy after all humans are non-replacement.

3.2 The pandemic influence on economy in general

3.2.1 Measurement pandemic effect on economy:

“To measure economic development, there are certain things that Economists usually look at rising income associated with consumption, savings, and investment. Furthermore, to

³ Koselleck, R., & Richter, M. W. (2006). *Crisis. Journal of the History of Ideas*, 67(2), 357–400. <http://www.jstor.org/stable/30141882>

analysis country's economic development there are more features to consider as for analysing economy. It might include:

- + Level of poverty, of hunger and malnutrition, of serious infectious diseases, of homelessness, of crime, of corruption.
- + High level of income, of consumption, of saving and interest, of employment.
- + Universal access to social safety nets for the unemployed and low-income people, to non-high educated people (secondary school, primary school), to healthcare services and good public services (police, fire services, cleaning services etc)
- + Widespread access to good housing infrastructure, road and transport infrastructure, public utilities (power, water and sanitation, telephones)

To measure economic growth, Economists usually focus on Gross Domestic Product (GDP) or related indicators such as Gross National Product (GNP) or Gross National Income (GNI) which are derived from the GDP calculation.

There are three different ways of measure GDP:

- 1) The income approaches
- 2) The output approach (productivity)
- 3) The expenditure approach (spending, consumption)⁴.

General impacts COVID in daily life categorized into three sections:

Healthcare

- Challenges in the diagnosis, quarantine, and treatment of suspected or confirmed cases
- High burden of the functioning of the existing medical system
- Patients with other disease and health problems are getting neglected
- Overload on doctors and other healthcare professionals, who are at a very high risk
- Overloading of medical shops
- Requirement for high protection
- Disruption of medical supply chain

Economic

⁴ Mike Stockbridge and Andrew Dorward, „Economics and Institutions for Development“, URL: <https://www.soas.ac.uk/cedep/ipa/file47707.pdf>

- Slowing of the manufacturing of essential goods
- Disrupt the supply chain of products
- Losses in national and international business
- Poor cash flow in the market
- Significant slowing down in the revenue growth

Social

- Service sector is not being able to provide their proper service
- Cancellation or postponement of large-scale sports and tournaments
- Avoiding the national and international travelling and cancellation of services
- Disruption of celebration of cultural, religious, and festive events
- Undue stress among the population
- Social distancing with our peers and family members
- Closure of the hotels, restaurants, and religious places
- Closure of places for entertainment such as movie and play theatres, sports clubs, gymnasiums, swimming pools, and so on.
- Postponement of examinations.”⁵

So forth, to measure effect of pandemic on country’s economy, we may consider all indications above to understand certain situation to analyse economy movement and define possibility output, consequences on country’s economy.

3.2.2 How the pandemic crisis influences on economic.

Pandemic crisis shares some similarities with international financial crisis and macroeconomic crisis (e.g., hyperinflation). the pandemic crisis combines every worst feature of all these crises which includes about loss in growth percentages, degenerate in supply and demand then it complicated to measures certain crisis severity also it happened international as well as domestic country. the pandemic economy activities are reduced in the absence of such measures as household reduce consumption and supply less labour in

⁵ Haleem A, Javaid M, Vaishya R. Effects of COVID-19 pandemic in daily life. *Curr Med Res Pract.* 2020;10(2):78-79. doi:10.1016/j.cmrp.2020.03.011

order to lower risk getting infected that is the reason caused disruption in supply chain, reducing productivity, unemployment rate rises and several economics section damage e.g., the tourism industry.

Economic crisis is about trading market chaotic, financial collapse, high government debt or debt in credit exceeded limitation without noticed due to heavy spending or financial assets lose a large nominal value. Example: Greek economic crisis.

“Social development’s most distinctive feature is its attempt to harmonize social policies with measures designed to promote economic development”⁶. We can say social development associated to economic development. It suggests that development enhances people’s income, improve their education level, housing condition and health status. With all basis necessity improved it refers to economic progress.

Economic development definition is generally improving economic well-being and quality of life. it is importance for survive of every civilization. In order to generate revenue, the government applies policies equally support citizen employment opportunities or create entrepreneurs that cause economic activities in country, so government is able to collect taxes then invest to country utilities services such as polices, get rid poverty, libraries... Economic development is associated with social development.

General speaking, pandemic means a deadly disease infects huge area with ability to spread widely in society. It drives human life in verge of danger. This corona virus is a new viral disease affecting human for the first time by unknown source. It has ability to transmit through people to people and infects human with some common symptoms such as cough, cold, fever, breathing problem, die, so on therefore countries want to minimize lost in human life must do strictly enforcing move to prevent virus spreading around society. Countries were banned gathering of people break any threats of spreading the virus. Many countries agreed lock-to down statements banned people from immigration, closed boundaries,

⁶ Midgley, James. *Social development: The developmental perspective in social welfare*. Sage, 1995.

enforcing quarantine to control the virus. So forth, the countermeasure policy implementation experienced decline in employment, decrease in travelling, loss in income as well slowed social development to bigger macroeconomic factors declined like GDP growth, export value, socio-economic.

3.2.3 How the pandemic influence on tourism industry

Tourism industry is one of the sectors most affected by the Covid-19 pandemic. According to the World Tourists Organization of United Nations, Tourism includes all activities of travellers, temporary residents, in the purpose of sightseeing, discovery and discovery, experience or for the purpose of relaxation, entertainment; as well as for the purposes of practice and other purpose, for a continuous period of no more than one year, outside of the settlement habitat; but exclude trips whose primary purpose is to make money. In short, Tourism is a form of active relaxation in a different living environment. For some countries, it can represent over 20% of their GDP. The pandemic heavily affected on tourism industry which caused harms in livelihoods, impacting public services and opportunities to growth in all continents. Many people work in tourism sector and other tourism-related business lose their jobs.

According to the World Travel and Tourism, the direct and indirect contribution of travel and tourism to Thailand's GDP was about 20% and tourism sustained about 8 million of jobs (21% of total employment) in year 2019. As the matter of fact, Tourism sectors contribute significantly inclusive growth, job creation. It provides the poor with more opportunity to get jobs and entrepreneurial activities. Thailand saw nearly 40 million of tourist in 2019 visited, more than 10 million of those tourists were Chinese caused unprepared outcome when World Health Organization announced pandemic outbreak. on the hand, China was the first place found Covid-19 appearance which became the source of the virus, so Thailand and other neighbour countries had to react like suspended flights or total banned China visitors for mitigation. Hotels, restaurants, local supply, and aviation received many cancellations caused loss in income, jobs. It caused negatively affected tourism and tourism-related factors, particularly transportation and storage, accommodation, foods, and services

activities. Aviation had experienced 52% drop in passenger demand first quarter of 2020 which expected lose 8.3 billion USD in revenue in 2020. Thai's aviation industry faces deepest crisis in its history. (Şengel, Ü., Çevrimkaya, M., Genç, G., Işkın, M., Zengin, B. and Sarıışık, M., 2022), (Asian Development Bank, 2020)

In Vietnam, the tourism has contributed significantly to the growth of GDP and job creation. However, like other sectors in pandemic crisis, it strongly decreased in number of visitors arrival, estimated in March 2020 international visitors to Vietnam decrease 68.1% compared to same period previous year, which visitors by air decreased 65.7%; by road 77.9%; by sea 55.2%; visitors from Asia region decrease 77.2%; from Europe decreased by 27.5%; from Australia down 49.9%; from America down 67.9% and from Africa 37.8%. Overall, Tourism industry through hard time during pandemic reflected countermeasure policies to prevent further potential risk of infection Covid.

3.2.4 Effect on unemployment rate in general

The unemployment rate is calculated as the percentage of persons in the labour force who are unemployed. Labour force includes all persons employed or unemployed, this requires strict definition of both employment and unemployment. According to International Labour Organization standards definition:⁷

1) Employment: Persons in employment are defined as all those of working age who, during short reference period, were engaged in any activity to produce goods or provide services for pay or profit.

2) Unemployment: Persons in unemployment are defined as all those of working age who were not in employment, carried out activities to seek employment during a specified recent period and were currently available to take up employment given a job opportunity.

⁷ *Quick guide on interpreting the unemployment rate, International Labour Office – Geneva: ILO, 2019 ISBN : 978-92-2-133323-4 (web pdf)*

3) Labour force: The current supply of labour to produce goods and services in exchange for pay or profit, computed as the sum of persons in employment and in unemployment.

Based on this, the unemployment rate is calculated as follows:

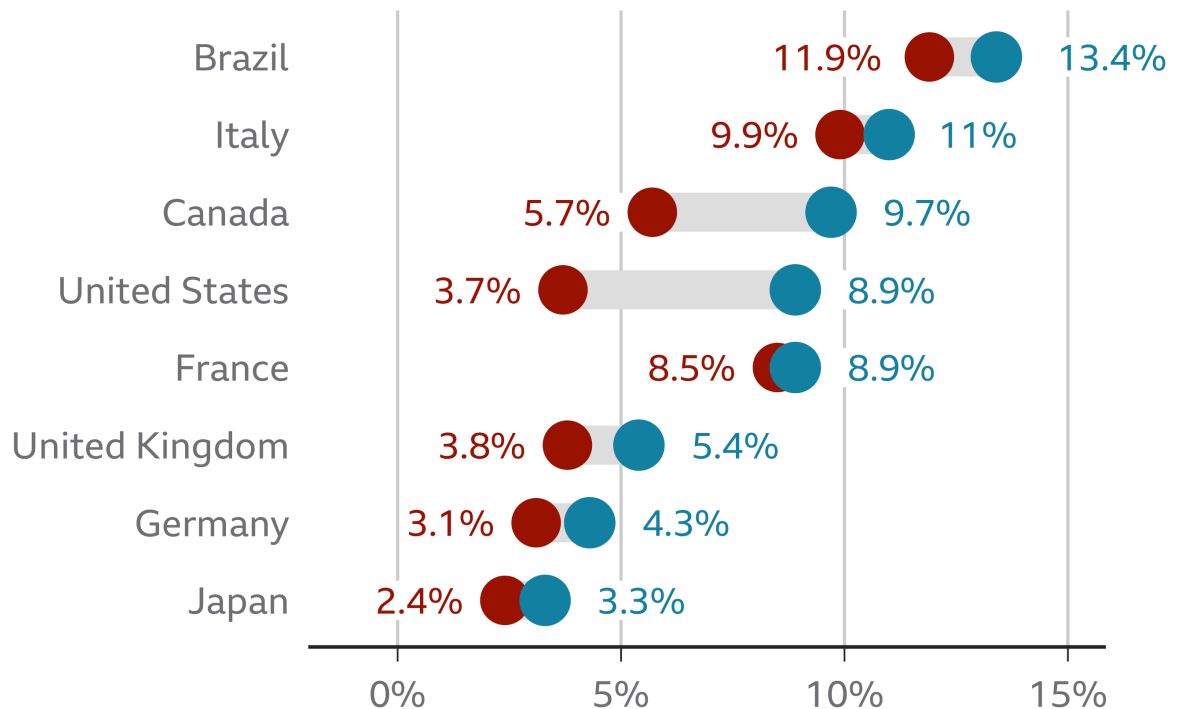
Unemployment rate = (Unemployment / Labour force) * 100 = Unemployment / ((Unemployment + Employment) *100).

Unemployment rate has certain influence with a country economy. In general, high unemployment demonstrates problematic economic particularly, lower GDP of the economy means inefficiently operating economic activities, has no income hence unable to purchase goods and services leads to drop in consumption create negative multiplier effect. It increased government borrowing reflect with government tax revenue and costs to help unemployed people. Moreover, unemployment rate high could cause political instability and many social problems for example: crimes, vandalism, protest, etc.

Figure 1 Unemployment rate 2019-2020

World economies struggling with rising unemployment

Yearly unemployment rate change, 2019 and 2020 compared



Source: International Monetary Fund



The figure 1 shows unemployment rate of 8 developments countries and 7 countries belong to G7⁸ group. United States and Canada suffers the most around a year during COVID with significantly increase unemployment rate. United States could not control the Covid outbreak and was the highest Covid cases infected in year 2020. It raised from 3.7% to 8.9% which leads to a question about distribution of unemployment benefits. As the research goes for America, low-income people are the most sufficient group by covid pandemic and the reason behind that was social distancing, health public issues is centered in services sector which cover many low wages job such as: cleaner, receptionist, hotel services, the job uses physical strength

⁸ G7: The G7 is an informal grouping of seven of the world's advanced economies: Canada, France, Germany, Italy, Japan, the United Kingdom, the United States, and the European Union.

(RAKESH KOCHHAR AND JESSE BENNETT, 2021). Overall, other countries were also struggled with rising in unemployment rate because if unemployment rate is high means people do not have money to spend which causes fall in GDP lead the country in recession.

3.2.5 Effect on GDP growth in general

Beside rise in unemployment rate, every region is subject to substantial growth downgrades. East Asia and the Pacific will grow by a scant 0.5%. South Asia will contract by 2.7%, Sub-Saharan Africa by 2.8%, Middle East and North Africa by 4.2%, Europe and Central Asia by 4.7%, and Latin America by 7.2%. As the result, most of countries in recession “The IMF estimates that the global economy shrunk by 4.4% in 2020. The organisation described the decline as the worst since the Great Depression of the 1930s” (Lora Jones, Daniele Palumbo & David Brown, 2021) (Worldbank, 2020).

GDP growth is an indicator which shows economy performance. It related to indicator real GDP. In general, rise in GDP growth means the economy gets benefits in economic activities. It comes with many benefits for economic growth like improve tax income surplus, lower government borrowing, debt, stabilized political that pushes economy in develop. Economic growth has positive affect on living standard, create more jobs, increase average incomes, improved public services, and reduce poverty therefore social development also benefitted from economic growth. However, as the coin has 2 sides, negative GDP growth shows declined in economic growth and it has completely opposite to positive effect growth, fall in real GDP, undeveloped economic, deteriorated social and so on.

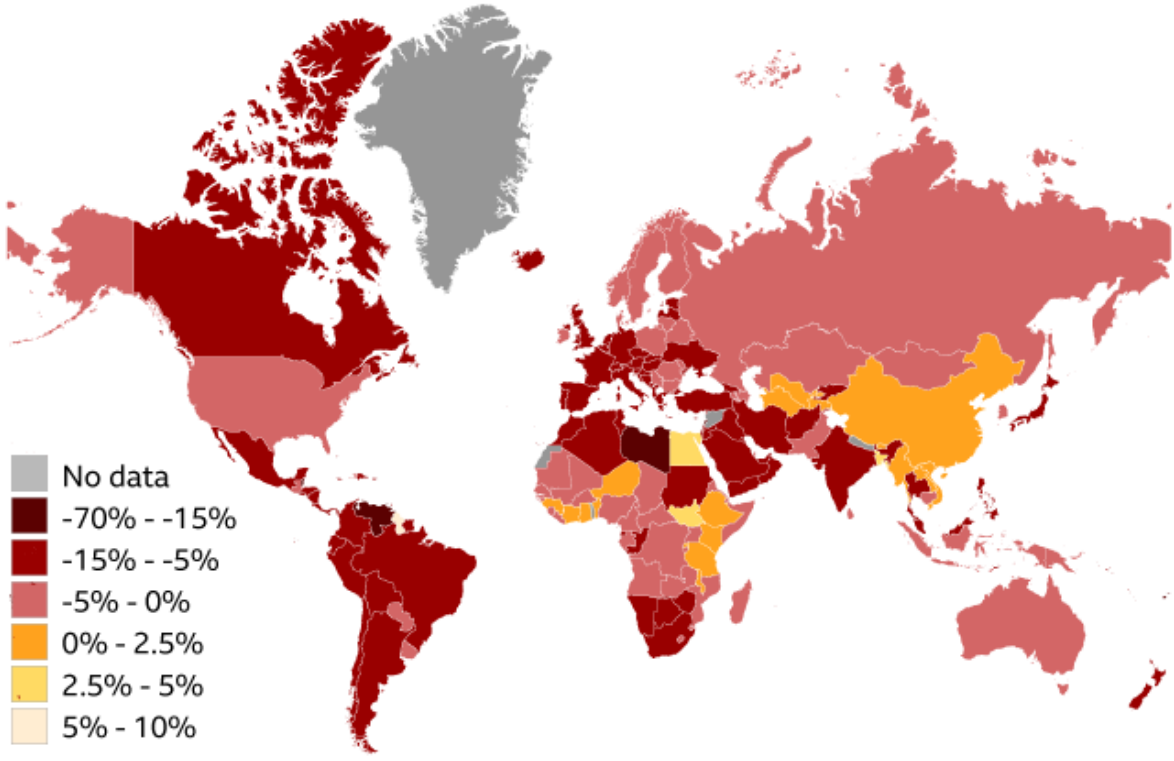
Affection in human health is indispensable to mention even more the economy and social aspect also was heavily damaged because change in fiscal policies, social distancing and the term lockdowns were common things happened as mitigating transmission of pandemic. In year 2020, the global economic was turned significant down with negative effects by the pandemic. The world recorded first negative growth

after a decade from the Financial crisis of 2007-2008 or “Great Recession”. “The Great Recession was a global economic downturn that devastated world financial markets as well as the banking and real estate industries” (History, 2017). Many people have lost their jobs or cutdown in income. It turned worst year to find jobs and job vacancies because companies dumped out unwanted financial burden which made redundant from certain job consequently increasing of unemployment rate is significant.

Figure 2 Countries in recession

Majority of countries in recession

Real GDP growth

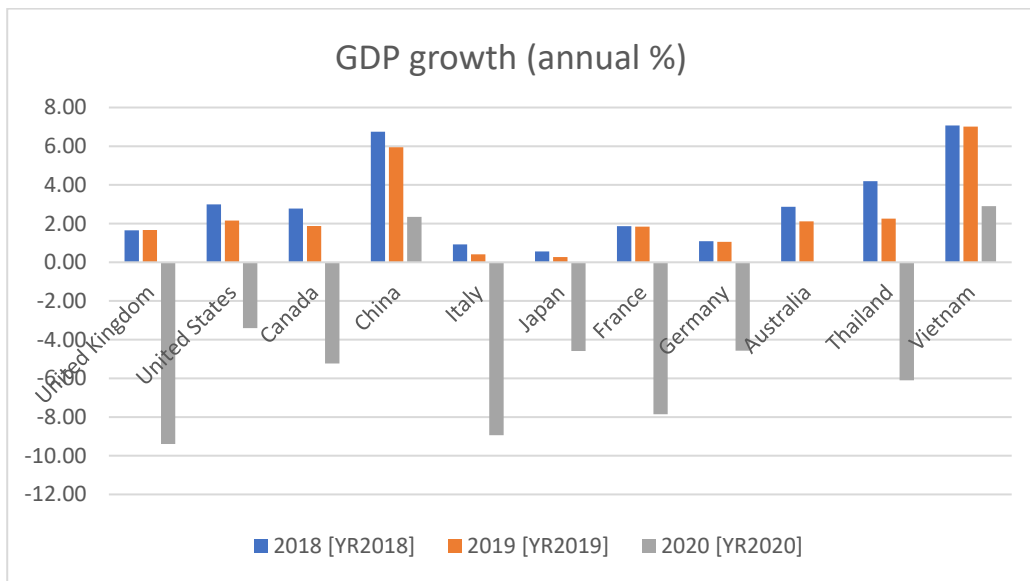


Source: International Monetary Fund



In figure 2 shows mostly countries are in recession with real GDP growth in negative however there are some countries specially in Asia have positive or barely standstill in 0% GDP growth.

Chart 1 GDP growth in % of Vietnam and Thailand compared to developed countries 2018-2020



Source: own work

Negative growth effects over developed countries even in G7 group as well as many other countries in the world struggling in economy recovery demonstrating how crisis arise dominate over both socio-economy and healthcare.

3.3 Vietnam social security policy in respond pandemic COVID-19

In fact, Socialist republic of Vietnam had done well in respond to pandemic COVID-19. Aware highly threat spreading virus among community Vietnam's government first provided free treatment to COVID-19 infected patients and free testing of those suspected and even in blockaded areas in quarantine. Second, Vietnam constructed field hospitals to prepared outbreak, closed schools, university ensure students, children to stay at home minimizing infectious from classes. Government also encouraged companies and state agencies to operate through online system to proper ensure isolation as it issued ban on assembling in large group, suspending business activities, entertainment activities.... It created peace of mind stabilizing situation and trust toward government decision.

Furthermore, Vietnam was focusing on resources to produce test kits, ventilators, and medical team so even in disadvantages in technology, Vietnam concentrated in study

research and developed fast kit test manufactured ventilators because as research production in domestic ventilators have vital effects in controlling disease.

Furthermore, excellent organizing propaganda on disease prevention was smart move in propagated daily activities to stay away the disease. It actively organized through radio, television... to catch up with epidemic situation, and set up control point in areas, regions with high risk of infection.

3.4 Thailand social security policy in respond pandemic COVID-19

As popular destination to travel, Thailand became target of pandemic COVID-19 in early time because Thailand usually received foreign tourist, especially in year 2019 there was 10-11 million Chinese tourist who came to Thailand for visiting. The pandemic outbreak shocked entire world in state of emergency recommended stop travelling to prevent spreading virus. Thailand government responded to situation, on January 21, 2020, Thailand intensively increased surveillance and monitoring both from within country or outside the country which banned travel to Thailand during Chinese New Year Festival. Thai's Ministry of Health implemented measures of supervision and control includes:

1. Increasing surveillance, screening every tourist who has made poor flights from Wuhan and placing tourists who are suspected of being infected in 5 separate international airports.
2. Maintain standardization of clinical management and diagnosis for patients under surveillance
3. Improve the referral system for public and private hospitals
4. Increase surveillance in areas popular with tourist across the country

Thai government tried hard to seek suspects infected disease. The government advice in early stage that everyone visiting areas had risk in infectious to self-isolated, avoiding crowd place, people do not wear face mask.

Thailand also applied social distancing policies and closed schools and universities. Business implemented work from home which was no different from Vietnam. Tourism places was

closed to preventing people gathering. Since March 26th, 2020, the Thai government has imposed national emergency status till April 30. The national emergency status conducted with lockdown, restriction in movement in a certain time as well know country self-isolation.

4 Empirical Part

4.1 Vietnam economy characteristic

Vietnam economy performed under policies call “ĐỔI MỚI” which was launched in year 1986. Vietnamese’s government planned to change the country from self-isolation to international trades to save the country in the edge of economy collapse after Vietnam war independence year 1975. In the mid-1980s, the development model of Vietnam had copied from Soviet Union, but it pointed out the model had many flaws and outmoded. In political view, Vietnam had tense relation with China and under strictly embargo was placed by United State therefore, Vietnam was more and more depended on Soviet’s economy and political support.

When “ĐỔI MỚI” was launched by leader’s Vietnam which mainly focus on removal self-imposes barrier to progress of utilization of various market-oriented measures including liberalization of the domestic market, encouragement of foreign direct investment or FDI⁹, and the private sector and reduction in subsidies to SOEs¹⁰. It helped Vietnam as one of the poorest nations to a middle-income economy in one generation. (Tuan, 2009)

The first case of COVID of Vietnam was found from a Chinese man travelling from Wuhan to Vietnam to visit his son on January 13th. Acknowledge the hazard of epidemic to people, Vietnam’s leaders were responded quickly to prevent virus spreading by tracking movements, publicity wear respirator mask, lockdown certain area under infection. Moreover, the leaders requested completely isolation of immigrants, banned travelling and quarantine if people were travelled from epidemics areas and lockdown all infection areas. Thank to awareness and quick action of government, Vietnam was only few countries has GDP growth when the pandemic hit. (Worldbank, 2021).

⁹ *Foreign Direct Investment*

¹⁰ *State-Owned Enterprise*

Figure 3 Vietnam macroeconomic indicators

Country Name	Series Name	2016	2017	2018	2019	2020
Vietnam	GDP growth (annual %)	6.21	6.81	7.07	7.01	2.9
Vietnam	GDP (billion US\$)	205.901	223.183	245.157	261.172	271.537
Vietnam	Unemployment with advanced education (in %)	4.63	4	2.08	2.48	4.49
Vietnam	Unemployment with basic education (in %)	1.17	1.27	0.86	1.78	1.71
Vietnam	Unemployment with intermediate education (in %)	2.66	2.78	1.76	2.63	2.66
Vietnam	Unemployment (% of total labor force) (national estimate)	1.85	1.87	1.16	2.04	2.39
Vietnam	Exports of goods and services (billion US\$)	93.62	101.59	105.83	106.79	105.54
Vietnam	Exports of goods and services (% of GDP)	93.6	101.6	105.8	106.8	105.5
Vietnam	Exports of goods and services (annual % growth)	13.9	16.7	14.3	6.7	5
Vietnam	Air transport, passengers carried	37349272	42592762	47049671	53227026	31771202
Vietnam	Air transport, registered carrier departures worldwide	248580	264548	283787	332029	212297

Source 1: The World Bank, Data from database: World Development Indicators, December 2021 (16.12.2021)

From the figure 3 above, we recognize GDP growth of Vietnam slowly increases from year 2016 to 2019 and suddenly fall to 2.9% in year 2020 due to the pandemic SAR-CoV-2 negative affection although the GDP growth was decreased but compared to many countries in worldwide, Vietnam was doing great job by keeping GDP growth in positive during pandemic time. Despite of positively development, unemployment rate of Vietnam is still an issue to considering over socio-economic factor. Vietnam's population is over 97.34 million people according to World Bank source which means around 2.3 million people unemployed and mostly form advanced education group, it might be result of issue redundancy from enterprises during pandemic to mitigated damage, keep enterprises working.

Exportation term was doing well though pandemic stroke all over world. Around 286 billion of USD was made by export in year 2020 that recorded positive change in exportation roughly 5% growth because of decisive action to suppress spread of Corona virus led to guaranteed in social safety and non-delay on works.

There is significant loss in number air transport, passengers carried from the begin of the pandemic at year 2019 roughly 21 million air transport, passengers carried, hence the tourism industry value decrease dramatically during the Pandemic. It caused loss revenue in transportation, accommodation service and tourism industry. That was consequences of strictly policies to prevent Covid by banned all international, domestic flights and strictly quarantine rules.¹¹

¹¹ Dezan Shira & Associates. COVID-19 in Vietnam: Travel Updates and Restrictions. 1 February 2022. <<https://www.vietnam-briefing.com/news/covid-19-vietnam-travel-updates-restrictions.html/>>

4.2 Thailand economy characteristic

Thailand has followed monarchy political system merged with democracy after peaceful transformation in year 1932. Nowadays, Thailand is a parliamentary democracy with a constitutional monarchy and administration of the country is carried by prime minister who is elected through open vote by member of the House of Representative. Under success administrative of Thai government with certain policy principles, friendly relations with neighbour countries, triggered open-market economy, hospitality toward foreign investors, tourists, and other beneficial policies to achieve sustainable development.

With free-market economy¹², Thailand becomes the second largest economy in Southeast Asia region. Thai economy is mainly exportation sector which covers around 70% of the GDP also a strong base industrial sector accounting for 40% of the GDP as well as significant growing in services sector 50% of the GDP centred on tourism and financial industries. Agricultural sector accounts for approximately 9% of the country's GDP.

During the pandemic, led by the recession in many countries and decrease in demand of for exports that slow economic grow from 4.2% in 2018 to 2.4% in 2019. In 2020, like many countries, the total GDP fell by 6% as the consequences of many workers had lost their jobs especially tourism sectors which was wrecked by pandemic. Thai government had action with resolute solution to mitigate the crisis to minimizing the damaged by pandemic however due to decline in external demand and affecting trade and tourism, supply chains disruptions, and weakening domestic consumption that might question ability to recover the economy in this kingdom. (Stella Kaendera and Lamin Leigh, 2021), (Worldbank, 2021), (Royal Thailand Embassy, n.d.).

¹² Schotter, Andrew. *Free market economics*. St. Martin's Press, Incorporated, 1985.

Figure 4 Thailand macroeconomic indicators

Country Name	Series Name	2016	2017	2018	2019	2020
Thailand	GDP growth (annual %)	3.43	4.17	4.19	2.26	-6.1
Thailand	GDP (billion US\$)	413.591	456.497	506.362	544.166	501.925
Thailand	Unemployment with advanced education (in %)	1.54	1.75	1.58	1.49	..
Thailand	Unemployment with basic education (in %)	0.55	0.65	0.61	0.55	..
Thailand	Unemployment with intermediate education (in %)	0.95	1.23	1.09	1	..
Thailand	Unemployment (% of total labour force) (national estimate)	0.69	0.83	0.77	0.72	1.1
Thailand	Exports of goods and services (billion US\$)	277.6	304.9	328.7	323.2	258.1
Thailand	Exports of goods and services (% of GDP)	67.07	66.67	64.85	59.48	51.46
Thailand	Exports of goods and services (annual % growth)	2.69	5.18	3.35	-2.95	-19.43
Thailand	Air transport, passengers carried	62341676	70704889	76053042.75	76344410	28179303
Thailand	Air transport, registered carrier departures worldwide	413880	448477	475886.496	483580	224142.3

Source 2 The World Bank, Data from database: World Development Indicators, December 2021 (16.12.2021)

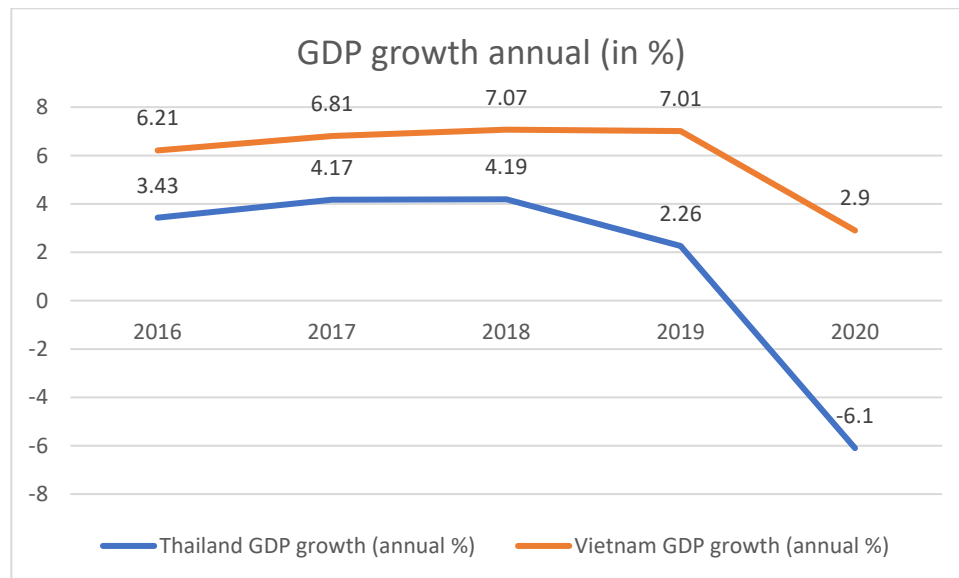
4.3 Impact effect comparison of two countries

4.3.1 Pandemic effect in GDP annual growth

First key thing to evaluated Thailand economic was successfully joined the ranks of upper-middle-income countries in 2011 because of new era of information, technology and globalization transformed Thai's economy of agriculture into export-oriented manufacturing. Second key thing was integrated key manufacturing production into the regional value chain, particularly in automobiles and electronics also Thailand putted a lot of efforts for upgrade, modernize transportation and logistics with a world-class airport, modern infrastructure, advertisement tourism industry to one of the musts visited place in SEA Asia region. Tourism, healthcare and other service becomes economy base of Thailand, established as mainstream of future in development strategy. On the other side, Vietnam

were going step by step to turn out from agriculture main into industrialisation. Belief in industrialisation as an essential elemental to drive in growth in economy make Vietnam faced the challenge of transiting strategy.

Chart 2 GDP growth comparison



Source: Data from database: World Development Indicators. Last Updated: 12/16/2021

In Chart 2 shows that in year 2016, Vietnam has 6.21% of GDP growth annual which higher than Thailand GDP growth annual 2.78%, it was understandable because Vietnam's outstanding economic performs joined in TPP¹³ group as we know CPTPP¹⁴, attracting many Foreign Direct Investments become promised land for investors and that keep increasing differences until year 2019, begin of pandemic Covid-19. During year 2019, Thailand faced situation in political, there was big protest suspend economic activities due to wills of

¹³ Fergusson, Ian F., Mark A. McMinimy, and Brock R. Williams. "The Trans-Pacific Partnership (TPP): In Brief." (2015).

¹⁴ Comprehensive and Progressive Agreement for Trans-Pacific Partnership

changing political system to Democracy and Human rights problem¹⁵ and keep happening till now. It clearly demonstrated destabilization political system of Thailand recently resonance with Pandemic Covid-19 swept through entire this country. In year 2020, Thailand's economic growth was hit the bottom with negative 6.1% in GDP growth, an awful growth since Asian Financial crisis¹⁶. Opposite to Thailand, Vietnam recognized virus Covid-19 as certainly potential threat to civilization and had open conferences to prevent any Covid-19 threatening social life therefore GDP growth annual rate in year 2020 reach positive 2.9% shows optimistic grow in economy when Thailand and many other countries in the world were facing economy recession as effect of pandemic crisis. Therefore, the pandemic crisis has great influences on Thailand economic than Vietnam.

4.3.2 Pandemic impact in unemployment rate to two countries

Follow instruction of interpretation and calculation unemployment rate, author sets range for unemployment rate from

1) 0% (everyone has job) to 3% (good maintain jobs) in range of top 50 countries have low unemployment rate.

2) 3.1% to 5% normal rate.

3) 5.1% to 10% (grey area) need to control and produce more jobs for people.

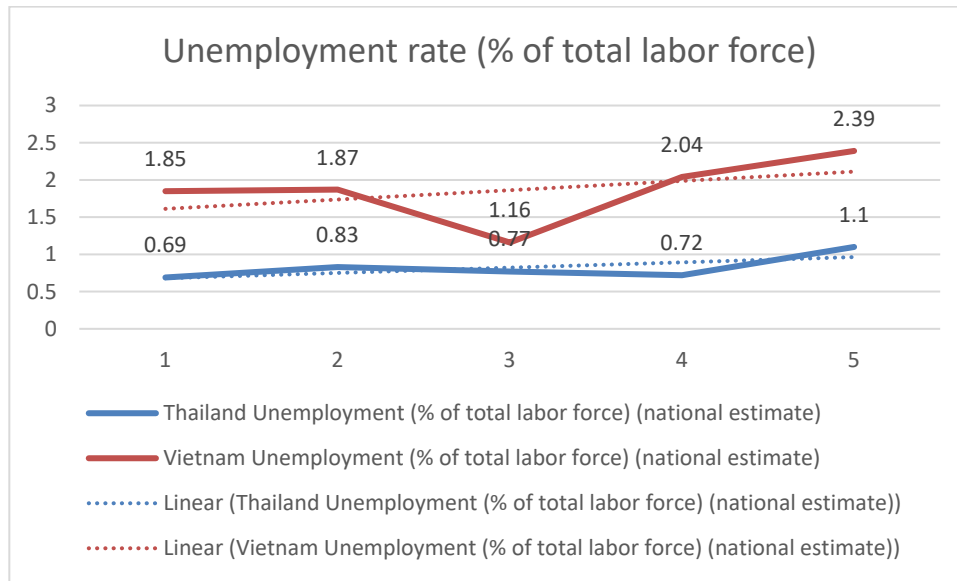
4) higher than 10% in verge of recession or economy collapse period.

Both Thailand and Vietnam have maintained low unemployment rate before and during pandemic period. Particularly, Thailand had only 1.1% unemployment rate in year 2020 and Vietnam had 2.39% unemployment rate.

¹⁵ Duncan McCargo. (2021) *Disruptors' dilemma? Thailand's 2020 Gen Z protests. Critical Asian Studies* 0:0, pages 1-17.

¹⁶ Radelet, Steven, et al. "The East Asian Financial Crisis: Diagnosis, Remedies, Prospects." *Brookings Papers on Economic Activity*, vol. 1998, no. 1, Brookings Institution Press, 1998, pp. 1-90, <https://doi.org/10.2307/2534670>.

Chart 3 Unemployment rate and linear tendencies



Source 3 Self collected Data from database: World Development Indicators. Last Updated: 12/16/2021

In chart 3 shows the pandemic has effect on Vietnam greater than Thailand. Look back to figure 4, we can see unemployment rate of advanced education in Vietnam significantly increase in 2% during year 2020. It was effect of Vietnam quarantine policy and social distance to prevent virus. The government banned movement from any provinces to big city which situation hard to approach labour force. Another reason was decreased demand of transportation services during that time and high pressure, demand for experiences, skill in seeking jobs of youth people in Vietnam. Furthermore, both Vietnam and Thailand were closed border, suspended entry country because of restriction policy to keep control the virus therefore there was significantly drop in the tourists who wanted to travel to both countries then it led to rise in unemployment rate due to lose jobs in tourism.

4.3.3 Pandemic impact in export goods and services section

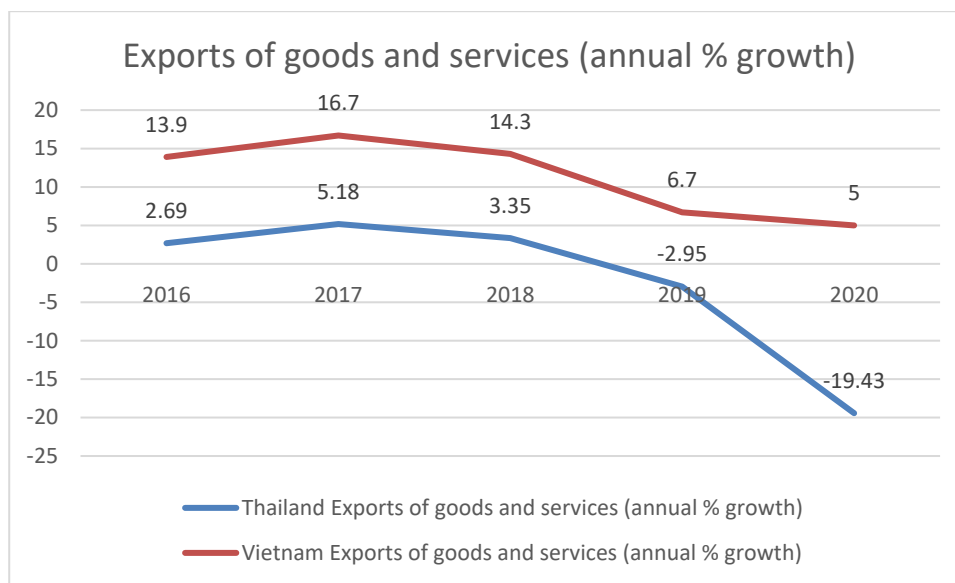
The world had been through hard time of pandemic covid-19. Government responded lockdowns have led disruption in the supply chain. In general, it also caused drop in domestic consumption not only in Thailand, Vietnam but around the world. People in crisis time tends to save up, avoid spending which tells demand suddenly drop as consequences exportation declined.

In this section, I may focus on growth rate of exports to show pandemic crisis damages economy. The growth rate often calculates at level of product groups to identify dynamic sectors.

The growth rate is a percentage. It can take value between minus 100 percent (if trade ceases) and to positive infinity. A value of zero indicates that the value of trade remained constant. Goods and services Thailand mainly exports raw materials, manufacturing machinery parts, equipment, and vehicle.¹⁷

Goods and services Vietnam mainly exports: Broadcasting equipment, telephone, integrated circuits, textiles.¹⁸

Chart 4 Exports of goods and services comparison



¹⁷ Ministry of Finance Information Management Department source: https://dataservices.mof.go.th/menu28?id=6&page=&freq=month&mf=12&yf=2562&sort=desc&search_text=

¹⁸ World Intergrated Trade Solution: URL: <https://wits.worldbank.org/CountryProfile/en/Country/VNM/Year/2019/Summary>

Source: Data from database: World Development Indicators. Last Updated: 12/16/2021

In chart 4, in period year 2019-2020, it clearly shows drop in export both countries however it might more impacts on Thailand due to certainly event of political mentioned above. Thailand annual growth rate significantly drop from 3.35% to -2.95% from year 2018-2019 and continues plummeted to -19.43% in year 2020. It certifies pandemic influence on export section. Certainly, pandemic effect caused disruptions to freight transport¹⁹. Both prices and time travel cost more than previous year create loss in export value because decrease importing demand in many countries.

Unlike Thailand, Vietnam performed quiet well through pandemic time due to China and United State trading tension²⁰ that opened opportunity to become new manufacturing location shifting supply chain from China to Vietnam. An opportunity came during time the world strengthening economy and trading, refrain from recession and low in demand for import goods and services still Vietnam could not stay away from pandemic crisis effect. Year 2018-2019, exports of goods and services growth rate declined 7.6% from 14.3% to 6.7%. it values even lower during year 2019-2020 from 6.7% to 5% but Vietnam recognized growth in exports of goods and services before and during the pandemic crisis.

4.3.4 Pandemic impact in tourism industry

Tourism industry is currently one of the hardest hits by the outbreak of COVID-19, with impact on both travel supply and demand. The impact not only cease international travels but also in domestic travel. Both countries suffered loss in international tourists especially Chinese visitors however it was necessary loss to prevent virus SAR-CoV-2 to spread uncontrolled.

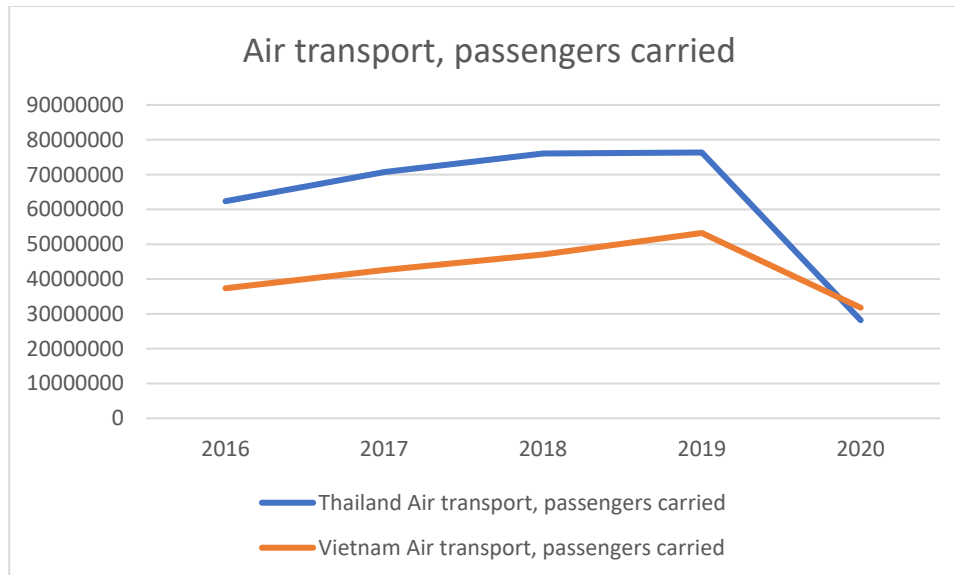
Restriction policies included lock-down, quarantine, social distancing, banned movement and banned flights from infected country to self-isolation before vaccine had found. It was

¹⁹ World Trade Organization URL: https://www.wto.org/english/tratop_e/covid19_e/trade_costs_report_e.pdf

²⁰ Liu, Tao, and Wing Thye Woo. "Understanding the US-China trade war." *China Economic Journal* 11.3 (2018): 319-340.

the main reason for dramatically drop in tourism sector. Visitor had no chance to come or leave country to curb spread virus hence tourism industry heavily damaged during that time.

Chart 5 Air transport, passenger carried comparison



Source: Data from database: World Development Indicators. Last Updated: 12/16/2021

In chart 5, Air transport, passengers carried starts to drop from year 2019, it means travel through aviation was drop therefore there were decrease in visitors, tourists that would damage tourism. In additional, it was certain situation of many countries in the world. Approximately, Vietnam would suffer 5 billion US dollar loss in first quarter²¹. As the matter of fact, Travel industry grappled with an unprecedented wave of cancellations and drop in demand amid strict government instruction to implemented social distancing as well as unnecessary travel.

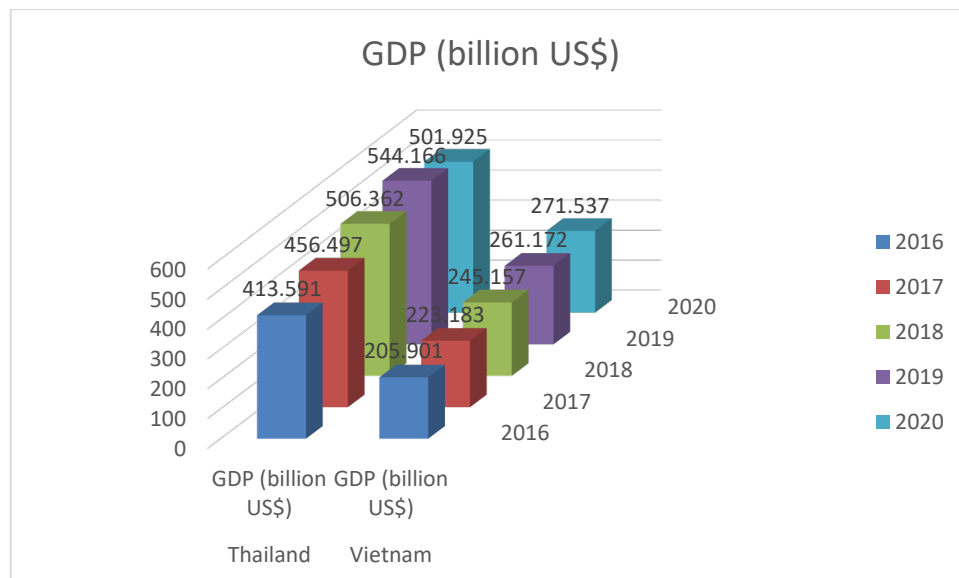
²¹ Nicola M, Alsafi Z, Sohrabi C, et al. The socio-economic implications of the coronavirus pandemic (COVID-19): A review. *Int J Surg.* 2020;78:185-193. doi:10.1016/j.ijсу.2020.04.018

5 Results and Discussion

5.1 Results

In empirical part, we analysed all collected data and concluded that Thailand has different political system, socio-economic pattern from Vietnam both countries are in developing status thus Thailand has totally advance in economic which showed a gap in total value GDP in chart 6. It also reflected outstanding income level, life quality....

Chart 6 total GDP value (billion US\$)



Source: Data from database: World Development Indicators. Last Updated: 12/16/2021

However, pandemic crisis left a huge problem for both countries in economic development. We noticed declined in GDP growth of Thailand resonance with negative export goods and services annual growth. On one hand, Thailand managed in unemployment rate crossed over 1% in year 2020(see chart 3). On the other hand, Vietnam had higher unemployment rate than Thailand also recorded year 2019-2020 increased 0.35% (see chart 3), it means there was no significantly bad effect in unemployment rate both countries during pandemic crisis but still unemployment is affected by pandemic crisis particularly tourism industry. Vietnam had recorded growth in GDP and export goods and services during pandemic time but still

there was dramatically loss in tourists of both countries whose reflected through number of air transport, passengers carried.

5.2 Discussion

Overall, pandemic crisis had impactful in socio-economic of Thailand. It showed embarrassment in countering pandemic virus of Thai government that led to disruption social development plus unstable political system caused civilian protest while pandemic spread among people in year 2019 as a reason for fall of economic growth.

Another reason was pandemic effects on manufacturing industry all around the world which caused decreased in demand and supply chain, rise in price of transportation; Thailand was also affected by disrupting supply chain and demand that dragged export value down.

Tourism industry in Thailand was hit hardest by pandemic crisis, Thailand was in top 10 worth destination for visitors with nearly 40 million tourists visited in year 2019, 10 million tourists were Chinese so when pandemic announced, Thai government temporarily banned entering their country, suspended flights from China the biggest clients in tourism and other countries had high risk of infectious in order to stabilize society security. I assumed that the protest in Thailand recently was a part of unsatisfied in social development in general even it could relate to diminish in economic growth, it began as an ideally for fairness education for children, student then became social disagreement in political system, monarchy system perhaps it might unconcerned pandemic crisis effect on unstable political country in verge of economy recession.

Vietnam as a neighbour country of China, alerted to risk in infection had actively policies to prepare the pandemic transmission in country. With excellent propagated how to avoid corona virus among society plus Vietnamese people trusted in government action to stop virus transmission that build safety in Vietnamese society. An opportunity for Vietnam in biggest economic trade war between United State and China caused shift in location supply chain from China to Vietnam. It means Vietnam would receive foreign direct investment to open new manufacturing factors and it accelerated speed switch from main agricultural to industrialization. However, the effects of pandemic crisis to Vietnam in economy, tourism

are undeniable. The pandemic crisis might disrupts not only supply chain but also opportunity to develop economic normal.

6 Conclusion

The thesis was found pandemic crisis impacts on socio-economic between two chosen ASIA countries Vietnam and Thailand. As the fact, we could see impact of pandemic crisis to the world similar or even greater than the world financial crisis year 2008. Having complete analysis, we can summarize:

The pandemic crisis does impact to two chosen countries Thailand and Vietnam in socio-economic aspect especially tourism industry, GDP growth, export goods and services

The pandemic crisis created disruption in social life, caused abnormal situation where people was banned to go out (lock-down), unable to travel and cause loss in human life.

Before the pandemic, Thailand had better economic power than Vietnam. During the pandemic, both countries Thailand and Vietnam did their best to mitigate the impact of pandemic crisis on social development as well economic development however the consequences were Thailand fell in recession economic and Vietnam economic growth had been declined.

During pandemic, Vietnam was better in term of prevent virus transmission due to excellent propaganda, active quarantine potential risk and learned effectively way to protect people from infection than Thailand.

Pandemic hit hard on Thailand with negative GDP growth, export goods and services annual growth and significantly decreased tourist visited Thailand contributed loss in income of many Thai people.

Vietnam had done well during pandemic crisis keep GDP growth, export goods and services annual growth in positive change. However, tourism industry in Vietnam shared same problem to Thailand because of the counter virus policies.

As we found Vaccine antivirus SAR-CoV-2, the world has stepped one step in suppressing the pandemic. Public immunity is important key to get rid the virus out of social life as well start recover economic bring normal without face mask and virus occurred our life. To be honest, Thailand will recover economic faster because Thailand had already foundation in

economic development that different with Vietnam who had exhausted from tension prevent covid transmission.

7 References

1. Asian Development Bank, 2020. *IMPACT OF COVID-19 ON THAILAND'S*. [Online] Available at: <https://www.adb.org/sites/default/files/linked-documents/54177-001-sd-12.pdf>
[Accessed 28 December 2021].
2. Dezan Shira & Associates, 2022. *COVID-19 in Vietnam: Travel Updates and Restrictions*. [Online] Available at: <https://www.vietnam-briefing.com/news/covid-19-vietnam-travel-updates-restrictions.html/>
[Accessed 24 February 2022].
3. Haleem, A., Javaid, M. and Vaishya, R., 2020. *Effects of COVID-19 pandemic in daily life..* [Online] Available at: <https://doi.org/10.1016/j.cmrp.2020.03.011>
[Accessed 10 February 2022].
4. History, 2017. *Great Recession*. [Online] Available at: <https://www.history.com/topics/21st-century/recession>
[Accessed 23 August 2021].
5. ILO, FAO, IFAD and WHO, 2020. *Impact of COVID-19 on people's livelihoods, their health and our food systems*. [Online] Available at: <https://www.who.int/news/item/13-10-2020-impact-of-covid-19-on-people's-livelihoods-their-health-and-our-food-systems>
[Accessed 17 October 2021].

6. Kelly, H., 2011. *The classical definition of a pandemic is not elusive*. [Online] Available at: <https://doi.org/10.2471/BLT.11.088815> [Accessed 10 June 2021].
7. KIM PARKER, RACHEL MINKIN AND JESSE BENNETT, 2020. *Pew Research Center*. [Online] Available at: <https://www.pewresearch.org/social-trends/2020/09/24/economic-fallout-from-covid-19-continues-to-hit-lower-income-americans-the-hardest/> [Accessed 9 December 2021].
8. Lora Jones, Daniele Palumbo & David Brown, 2021. *BBC news*. [Online] Available at: <https://www.bbc.com/news/business-51706225> [Accessed 10 February 2022].
9. McCargo, D., 2021. *Disruptors' dilemma? Thailand's 2020 Gen Z protests*. [Online] Available at: <https://doi.org/10.1080/14672715.2021.1876522> [Accessed 12 February 2022].
10. Midgley, J., 1995. *Social development: The developmental perspective in social welfare*. s.l.:Sage.
11. Mike Stockbridge and Andrew Dorward, 2019. *Economics and Institutions for Development*. [Online] Available at: <https://www.soas.ac.uk/cedep/ipa/file47707.pdf> [Accessed 10 February 2022].
12. Ogden, R., 2021. "How did the COVID-19 pandemic affect input costs for U.S. producers? A review based on BLS input cost indexes," *Beyond the Numbers: Prices & Spending*, vol. 10, no. 15. [Online] Available at: <https://www.bls.gov/opub/btn/volume-10/how-did-the-covid-19-pandemic->

[affect-input-costs-for-us-producers.htm](#)

[Accessed 25 January 2022].

13. Radelet, Steven, Jeffrey D. Sachs, Richard N. Cooper, and Barry P. Bosworth, 1998. *The East Asian Financial Crisis: Diagnosis, Remedies, Prospects*. [Online] Available at: <https://doi.org/10.2307/2534670> [Accessed 17 December 2021].

14. RAKESH KOCHHAR AND JESSE BENNETT, 2021. *Pew Research Center*. [Online] Available at: <https://www.pewresearch.org/fact-tank/2021/04/14/u-s-labor-market-inches-back-from-the-covid-19-shock-but-recovery-is-far-from-complete/> [Accessed 9 December 2021].

15. Royal Thailand Embassy, W. D., n.d. *Thailand in brief*. [Online] Available at: <https://thaiembdc.org/about-thailand/thailand-in-brief/> [Accessed 14 June 2021].

16. Schotter, A., 1985. *Free market economics*. s.l.:St. Martin's Press, Incorporated.
Şengel, Ü., Çevrimkaya, M., Genç, G., Işkın, M., Zengin, B. and Sarıışık, M., 2022. *An assessment on the news about the tourism industry during the COVID-19 pandemic*. [Online] Available at: <https://doi.org/10.1108/JHTI-05-2020-0072> [Accessed 11 March 2022].

17. Stella Kaendera and Lamin Leigh, 2021. *IMF Asia and Pacific Department*. [Online] Available at: <https://www.imf.org/en/News/Articles/2021/06/21/na062121-5-things-to-know-about-thailands-economy-and-covid-19> [Accessed 17 October 2021].

18. Tuan, H. A., 2009. *Doi Moi and the remaking of Vietnam*. [Online] Available at: <https://www.globalasia.org/v4no3/cover/doi-moi-and-the-remaking-of-vietnam-hong-anh-tuan> [Accessed 18 January 2022].

19. Vietnam net, 2021. *Vietnam's farm exports in deadlock as China changes policy.* [Online]
Available at: <https://vietnamnet.vn/en/business/vietnam-s-farm-exports-in-deadlock-as-china-changes-policy-799181.html>
[Accessed 14 February 2022].
20. WHO, 2021. *Access and allocation: how will there be fair and equitable allocation of limited supplies?.* [Online]
Available at: <https://www.who.int/news-room/feature-stories/detail/access-and-allocation-how-will-there-be-fair-and-equitable-allocation-of-limited-supplies>
[Accessed 29 December 2021].
21. WHO, 2021. *Tracking SARS-CoV-2 variants.* [Online]
Available at: <https://www.who.int/en/activities/tracking-SARS-CoV-2-variants/>
[Accessed 29 December 2021].
22. Worldbank, 2020. *The Global Economic Outlook During the COVID-19 Pandemic: A Changed World.* [Online]
Available at: <https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>
[Accessed 29 June 2021].
23. Worldbank, 2021. *The World Bank In Thailand.* [Online]
Available at: <https://www.worldbank.org/en/country/thailand/overview#1>
[Accessed 3 December 2021].
24. Worldbank, 2021. *The World Bank In Vietnam.* [Online]
Available at: <https://www.worldbank.org/en/country/vietnam/overview#1>
[Accessed 3 December 2021].

