

To Grow Rich Is Powerfully Important In Vietnam

By [Rainer Zitelmann](#) February 28, 2025

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I visited Vietnam in 2014, in September 2022 and again in December 2024. It is immediately obvious how the country is growing from year to year and, during my conversations with entrepreneurs, I witnessed their incredibly strong entrepreneurial spirit first-hand.

There is probably no other country in the world where the pursuit of wealth is as important as it is in Vietnam. I commissioned the opinion research institute Ipsos MORI to conduct a survey in 13 countries to find out more about popular attitudes toward wealth. One of the questions was: "How important, if at all, is it for you personally to be rich?" In Europe and the U.S., an average of only 28 percent of respondents said it was important for them to be rich. Nowhere did so many people say it was important for them to be rich as in Vietnam, where the figure was 76 percent. Another survey I commissioned showed that the Vietnamese associate the word "capitalism" primarily with positive terms such as freedom, innovation, and prosperity.

Given the destruction and suffering of the Vietnamese people in the war with the United States, it would not be surprising if Vietnam was a hotbed of anti-Americanism. But anti-Americanism is far more pronounced in many other parts of the world. It is something you encounter far more often in Arab countries and Russia, as well as across Europe, than you do in Vietnam.

Đình Minh Tuấn, a scholar from a think tank I met in Hanoi, said: "We Vietnamese don't look back to the past, but to the future. Unlike with China, we have no territorial disputes with the USA. Many Vietnamese people also appreciate that the working conditions in American companies here are often better than in Asian companies that invest in Vietnam." I also talked to Ngyuen Xuan, founder of an audio book company about the topic. "I was born in 1987, when the war had already been over for twelve years. My parents and grandparents told me about how terrible the war was, but they never had a bad word to say about Americans. On the contrary, they told me, 'You have to learn English, dress like Americans, eat what Americans eat, and above all, learn to think like Americans think. Then you will be successful.'"

In 1975, the Vietnamese defeated the Americans, and this already proud country became even prouder, for they had defeated the greatest military superpower in history. But their pride suffered over the next ten years as the introduction of a socialist planned economy had a devastating effect on the south of the country.

At the 6th Party Congress in December 1986, the country's leaders adopted a comprehensive package of reforms known as Đổi mới ("renewal"). As in China under Deng Xiaoping, private property was allowed and the party increasingly focused on the development of a market economy. In 1990, with a per capita GDP of 98 U.S. dollars, Vietnam was the poorest country in the world, behind Somalia (130 U.S. dollars) and Sierra Leone (163 U.S. dollars). As late as 1993, 79.7 percent of the Vietnamese population was living in poverty. By 2006, the rate had fallen to 50.6 percent. Today it is only 3 percent.

I had lunch with a group of business people, including the founder of a private equity firm that invests in high-tech companies in Vietnam. I ask him what he thought of the official commitment to socialism. "Well, some people may still talk about Marxism-Leninism, but in reality, everyone here takes a capitalist

approach to business.”

A businessman from Korea who I arrange to meet for lunch explains: “Because China has been increasingly regulating private companies in recent years and making life difficult for them, many are now coming to Vietnam. ‘Escape from China’ is the watchword.”

During our conversation, Din Tuan Minh highlighted the important role played by women in business in Vietnam. According to a survey, 36 percent of executives in Vietnam are women, compared to 19 percent in Thailand. In my home country, Germany, the figure is 29 percent.

In Hanoi, I gave lectures at several universities, including the renowned NEU (National Economics University) and the Foreign Trade University. At the Foreign Trade University, I was invited to a workshop on the motivation to become rich. The motto of the workshop was “Rich people, rich country.” It was about how to improve the image of the rich. No university in the U.S. or Europe has ever invited me to a workshop with this question. In my experience, you are more likely to find Marxists at universities in Europe and the USA you are at a university in Vietnam.

The importance of entrepreneurship is writ large at Vietnam's universities, including the state-run VNU Vietnam University of Economics & Business. Here, I was invited to give a talk as part of the Business Challenge Session. During the competition, several teams of students developed business ideas over a few months, supported by a team of mentors made up of entrepreneurs and former entrepreneurs. At the end, the winners got cash prizes. The aim was to promote entrepreneurial thinking among students.

Vietnam is a one-party system and there is no freedom of the press as we know it in Western countries. The newspapers are state-owned and they always adhere to the government line. A YouTuber from Saigon explained: “I used to work for state TV, where there were very strict regulations. I wanted to express myself more freely and launched my own YouTube channel. In any case, young people in Vietnam hardly watch TV anymore and don't buy the print editions of newspapers, they get their news from YouTube and social media.”

Whenever one of my books is published in Vietnam, it first has to pass through the state censorship office. With books like *Dare to Be Different* or *The Wealth Elite* this is just a formality and no problem at all. I found a publisher in Vietnam for my book *The Power of Capitalism* and they had already finished the translation. But after everything had been prepared, the publisher told me that the censors had not approved the book after all.

Overall, it is fair to say that Vietnam is far from Western standards in terms of freedom of the press and freedom of expression, but is nevertheless freer than China. This is evident from the fact that Google, Facebook and X are blocked in China, whereas in Vietnam you have free access to the internet and can read Western media and use all social networks.

Rainer Zitelmann is a German historian, sociologist and multiple bestselling author, whose books include “How Nations Escape Poverty”, “The Power of Capitalism” and “Hitler’s National Socialism.” He published 29 books that have been translated into more than 30 languages. In recent years, he has written articles and been the subject of interviews in leading media such as Wall Street Journal, Forbes, Newsweek, The Daily Telegraph, The Times, Le Monde, Corriere della Sera, Israel Hayom, Frankfurter Allgemeine Zeitung, Neue Zürcher Zeitung, and numerous media in Latin America and Asia.

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