

## **LAND PRICE DETERMINATION IN VIETNAM: THE SITUATION AND RECOMMENDATIONS**

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Fluctuations in land price directly affect the State, land users, and related parties. With the commodity attributes of the land, its price is considered the commodity price in the market. At the same time, the land is the primary factor of production, which affects the prices of other products and services. Vietnam is a socialist country where all land belongs to the people. However, it is administered on their behalf by the State, Article Two and 54 Vietnam Constitution of 2013. Therefore, determining prices and a land market in Vietnam is an intriguing topic. How are land prices and their market to be stipulated in Vietnamese laws? What guarantees that the concept of land price will promote economic development rather than cause social problems? This study clarifies these issues,

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focusing on good governance as a platform to ensure the balance between the public and private interests in determining land price. This emphasis on balance makes good sense in Vietnam, where the State plays a vital role in land price determination. By analyzing the advantages and disadvantages of land price determination in Vietnam, this Article suggests solutions to illustrate the legal aspect of land price determination consummately.