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|-------------|-----------|--------|
| D(RRES(-7)) | 4.678747  | 0.1885 |
| D(RRES(-8)) | 4.594627  | 0.1144 |
| D(RRES(-9)) | 1.655369  | 0.4823 |
| C           | -0.030589 | 0.1956 |

Note: the number in ( ) is the probability value of test of estimated coefficients' significance.

\*, \*\*, and \*\*\* indicate significance level of 10%, 5% and 1%

Source: Result from the analysis

In the short run, we cannot find any findings regarding how real estate price, and government budget affect economic growth. It is explained that in the short run, changes in real estate, and government budget cannot immediately impact on economic growth.

## 5.2. Long-run relationship

The long-run equilibrium relationship among the variables is as in equation (4.1), in which, a 10 billion VND increase in state budget collection will increase GDP in average by 0.9 billion VND, while a 1 USD/meter square/month increase grade A office rental will increase GDP in average by 0.298 billion VND in the long-run. At the same time, state budget collection may increase the GDP, but insignificant. This finding is not consistent with Yang and Pan (2020) in the case of China. In addition, Hong (2014) further discussed on Chinese economy and suggests that decrease in government expenditure and change its policies tend to build new trends in economic development in order to boost a greater economic performance. Therefore, the trends of global supply value chains can strongly support for economic growth in the long run.

## 6. Conclusion

In the context of global supply chain value, it has greatly contributed the trade volumes, government budget utility and promotion for economic growth. This paper investigates the impact of real estate price and government budget collection on economic growth of

Vietnam between 2008 and 2018. The empirical reveals that in the short run, there is no a directional relationship running from real estate price as well as government budget collection to economic growth, but existence a strong impact of economic growth in the previous years on the next year. Results even show that there is a co-integration among variables in the long run, with positive impact of both real estate price and government budget collection on economic growth. In long run, economic growth in the previous years has impact on economic growth in the current year, but no impact for real estate price and government budget.

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