Macroeconomic Stabilization Policies from the Lessons of the Covid-19 Pandemic: Evidence from A Survey in Vietnam

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ABSTRACT

Backgrounds: The pandemic is not only a health shock but also a systemic macroeconomic shock, transmitting simultaneously through the real sector, fiscal policy, the financial-credit system, and the external sector.

Objectives: This paper aims to examine policy priorities for stabilizing the macroeconomy in the context of a pandemic.

Methodology: The study utilizes survey data collected from 569 respondents in Vietnam to identify perceived transmission channels and policy priorities in both prevention and response phases.

Findings: The results show that disruption in the real sector is perceived as the most significant source of macroeconomic instability (40.6%), followed by external shocks (23.4%) and fiscal pressures (21.3%), while financial-credit stress ranks lowest (14.8%). For pandemic prevention, the most widely selected measures include ensuring supply chain and logistics continuity (77.9%), accelerating digital transformation (71.0%), and building fiscal reserves with rapid support mechanisms (68.0%). However, when considering the top priority, strengthening preventive healthcare capacity and epidemiological surveillance ranks first (31.8%). In the response phase, supporting businesses to maintain employment and cash flow (80.7%) and ensuring uninterrupted logistics (67.0%) are the most widely chosen. Yet, evidence-based pandemic control and reducing healthcare system overload are identified as the highest priority (27.8%).

Conclusions: The findings suggest that macroeconomic stabilization during a pandemic requires an integrated approach, combining effective health shock control, real-sector resilience, social protection, and coordinated fiscal, monetary, credit, and external policies.

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1. INTRODUCTION

The COVID-19 pandemic demonstrates how a health shock can rapidly evolve into a systemic macroeconomic shock. Unlike many traditional economic crises that originate from financial imbalances or asset price fluctuations, a pandemic shock begins in the health and social sectors but quickly spreads to production, labor, trade, fiscal policy, monetary policy, and market expectations. According to the International Monetary Fund (IMF, 2021), the scale of global fiscal support in response to COVID-19 reached nearly USD 16 trillion by 2021. Meanwhile, the International Labour Organization (ILO, 2021) estimates that the world lost 8.8% of total working hours in 2020, equivalent to approximately 255 million full-time jobs. These figures indicate that the pandemic is not only a public health issue but also a test of the resilience of the entire economic system and the capacity of state governance.

For Vietnam, the COVID-19 pandemic presents a mixed picture of resilience alongside significant vulnerabilities. The country maintained growth of 2.91% in 2020 and 2.58% in 2021;

however, behind these outcomes were severe disruptions at different stages. In the third quarter of 2021 alone, GDP declined by 6.02% year-on-year, clearly reflecting the impact of the major outbreak associated with the Delta variant and widespread lockdowns across key economic centers. According to the General Statistics Office of Vietnam, in Q3 of 2021, more than 28.2 million people aged 15 and above were negatively affected by the pandemic through job losses, reduced working hours, business shutdowns, or income declines. This indicates that macroeconomic stability during a pandemic is not merely about maintaining positive annual growth, but also about the ability to limit the depth and duration of shocks to businesses, employment, income, and supply chains.

This paper is based on the results of a survey of 569 responses in Vietnam conducted by the author in the fourth quarter of 2025, focusing on policy priorities for maintaining macroeconomic stability in the context of a pandemic. The study pursues three main objectives: to identify the transmission channels perceived as most significant; to determine priority policy measures for preventing future pandemics; and to identify priority solutions for responding when the economy is already experiencing an ongoing shock.

2. LITERATURE REVIEW

In terms of macroeconomic stabilization, Harting (2021) compares a demand-oriented consumption policy with two different investment subsidy policies and finds that although all policies are effective in reducing business cycle fluctuations, they differ in their impacts on long-term economic growth. This result highlights the importance of policy design in shaping the long-run growth effects of stabilization policies. Reznikova et al. (2022) analyze government policy responses to the economic recession caused by the COVID-19 pandemic and identify a clear policy sequencing pattern. Stabilization measures in the initial stage were predominantly fiscal in nature, while the second stage shifted toward controlling commodity price volatility through monetary policy instruments.

Braunerhjelm (2021) argues that the COVID-19 crisis has rendered traditional stabilization policies partly outdated. According to this perspective, conventional measures should be complemented or partially replaced by policies targeting entrepreneurship, firm growth, innovation, and knowledge enhancement. Corporate taxation should be designed to strengthen firms' crisis resilience, stimulate investment, and encourage start-ups, while government support programs should be linked to workers' participation in skills upgrading and knowledge development. The study concludes that such a policy reorientation would more effectively smooth business cycle fluctuations, enhance long-term growth potential, and improve the adaptability of both workers and firms to new economic conditions.

According to Fedyunina (2023), stabilization policy possesses both short-term and long-term characteristics and is implemented under specific economic and institutional conditions. This requires policymakers to select an appropriate set of policy instruments and clearly determine their directions of influence, drawing on various theoretical approaches, including Keynesian, monetary, neoclassical, and institutional perspectives, as well as stabilization strategies applied during economic system transitions (commonly referred to as "shock therapy").

From an empirical perspective, Jawad and Naz (2023) examine the impact of the pandemic on macroeconomic stability and find that COVID-19 significantly affected global interest rates, which initially increased before gradually declining. Exchange rates experienced substantial depreciation, while unemployment rose sharply; both factors exerted significant negative effects on economic performance. The consumer price index declined amid heightened uncertainty, negatively influencing GDP. At the same time, the current account deficit narrowed due to reduced imports, producing notable macroeconomic consequences.

Ahamed (2021), in a case study of Bangladesh, shows that although the economic shock caused by COVID-19 did not immediately push the economy into instability, prolonged global uncertainty could still generate significant long-term disruptions. Meanwhile, Jordan's economic growth had already slowed prior to the COVID-19 outbreak, the subsequent recession risk became more severe, requiring careful prioritization in government intervention (Al-kasasbeh, 2022). The study concludes that coordinated monetary, macroeconomic, and fiscal policies play an essential role in mitigating the adverse impacts of the pandemic.

From a theoretical perspective, recent studies have highlighted the close interaction between health-related behavior and economic behavior. Eichenbaum et al. (2020) show that when individuals reduce consumption and labor supply to limit infection, the economic downturn becomes more severe. Guerrieri et al. (2022) further emphasize that a negative supply shock caused by lockdowns, production disruptions, and layoffs can quickly lead to a decline in demand, thereby amplifying the economic contraction. In other words, a pandemic does not operate through a one-way mechanism; it generates negative feedback loops among the real sector, the labor market, finance, fiscal policy, and social expectations. Thus, assessing the impact of a pandemic on macroeconomic stability cannot be limited to growth or inflation alone, but must also identify transmission channels and policy priorities.

International experience indicates that no single policy instrument is capable of simultaneously addressing the multidimensional shocks generated by the COVID-19 pandemic, including health shocks, supply disruptions, demand contractions, and instability in economic expectations. Policy recommendations from the OECD (2020, 2021) emphasize the necessity of an integrated policy approach combining effective pandemic control, protection of vulnerable groups, maintenance of essential supply chains, and acceleration of digital transformation. Similarly, the (World Bank, 2021a) argues that the pandemic has reshaped the role of digital transformation, shifting it from a long-term structural reform objective to a short-term economic recovery instrument. These lessons are particularly relate for open economies such as Vietnam, where disruptions in logistics, international trade, or capital flows can rapidly transmit to production, employment, and financial stability (World Bank, 2021b).

However, although existing studies provide substantial evidence on the macroeconomic impacts of the pandemic and document government policy responses, most research remains focused on assessing post-crisis economic outcomes. The literature has paid comparatively limited attention to a more action-oriented question: under conditions of multidimensional shocks and constrained policy resources, which transmission channels most strongly amplify macroeconomic instability, and which policy measures should be prioritized for implementation. In particular, there is a lack of studies that incorporate evidence from the perspectives of socio-economic actors to identify the relative priority among macroeconomic stabilization tools, social protection policies, public health measures, and expectation management strategies.

Therefore, the research gap lies not only in the limited empirical evidence for the Vietnamese context but also in the absence of a policy prioritization approach grounded in empirical evidence. During crises, the critical question is not merely which policies should be adopted, but which policies should be implemented first to maximize macroeconomic stabilization effectiveness. This study aims to address this gap by providing survey-based evidence from Vietnam.

3. METHOD

The results presented in this paper are developed from the author's survey on solutions, based on a dataset of 569 valid responses. The survey was conducted with the demographic characteristics shown in the following descriptive statistics table 1.

Table 1. Descriptive Statistics Results

	Category	Frequency (n)	Percentage (%)
Gender Distribution	Male	243	42.7
	Female	326	57.3
Professional Field	Finance and Banking	195	34.3
	Universities/Research Institutes	159	27.9
	Business Sector	154	27.1
	Public Sector (Government agencies)	42	7.4
	Other professions	19	3.4

This section focuses on directly exploiting the set of questions that can be translated into policy implications. The questions were designed to require respondents to select and rank priorities, rather than simply agree or disagree with general statements. This approach is particularly useful in crisis research, as policymaking always faces constraints related to resources, time, and implementation

capacity. Within the scope of this study, the survey results are used as evidence of perceived policy priorities among the sample; therefore, the findings reflect the ranking of priorities based on respondents' perceptions and should not be interpreted as causal evidence regarding the actual effectiveness of specific policy instruments.

The data are analyzed across three layers: (1) identifying transmission channels, in which respondents select the single most important channel that increases macroeconomic instability during a pandemic (Barrett et al., 2022; Derouez & Bin Shary, 2025; Hoti et al., 2022; Khitakhunov et al., 2025; Lê, 2023; Ly et al., 2022; Nguyen & Ly, 2022; Nguyễn et al., 2025; Trần Văn, 2025; Zheng & Yu, 2023); (2) pre-crisis prevention, in which respondents choose up to five options and rank them from 1 to 5 for a scenario involving a future pandemic (Alobaydullah & LaJoie, 2025; Björnqvist et al., 2025; Đăng, 2023; Đức, 2021; Durugbo et al., 2021; Krause, 2022; Mott et al., 2023; Shvetsova & Bayrali, 2026); and (3) crisis response, in which respondents again select and rank up to five options in the context of an ongoing pandemic (Anh, 2021; Chi, 2024; Grabar-Kitarović & Phumaphi, 2023; Phụng, 2023; Schnabel & Schieman, 2021; Wenzel et al., 2021; Zhao et al., 2021). This structure enables the paper to distinguish among three fundamentally different questions: through which channel the shock most strongly enters the economy; what should be prepared in advance; and what should be prioritized when a crisis is already unfolding. The number of valid responses for the ranking-based questions may be lower than 569, as some respondents did not complete the full priority-ranking process.

Beyond its structural design, the three-layer framework strengthens analytical validity by explicitly incorporating the dynamic nature of crisis decision-making. Pandemic shocks evolve over time, meaning that policy priorities are unlikely to remain constant throughout the various stages of the pandemic. By separating transmission diagnosis, preventive preparation, and crisis response, the study avoids temporal conflation which is a common limitation in existing empirical research where policy preferences are measured at a single point in time. This staged approach allows the analysis to capture shifts in perceived urgency and strategic sequencing, thereby improving internal validity. Rather than interpreting responses as static opinions, the methodology treats them as context-dependent judgments formed under different policy horizons, which more accurately reflects how governments and economic actors reassess priorities as uncertainty unfolds.

In terms of reliability and empirical justification, the ranking mechanism plays a critical methodological role by introducing scarcity into the response process. Allowing respondents to select only a limited number of options forces prioritization under implicit resource constraints, approximating real-world policymaking conditions where not all instruments can be implemented simultaneously. This design reduces random selection behavior and enhances response consistency across participants. Moreover, perception-based data are particularly appropriate for studying macroeconomic stabilization during unprecedented crises, where historical data may be incomplete or lagged. The survey therefore complements traditional macroeconomic indicators by capturing anticipatory knowledge, experiential learning from COVID-19, and collective policy judgment. The resulting evidence does not claim predictive causality but provides a valid and reliable basis for identifying actionable policy priorities grounded in informed stakeholder perceptions.

In interpreting the results, it is important to distinguish between what is widely selected and what is ranked as the top priority. A solution may have high coverage because it is considered important overall; however, when respondents are required to determine the highest order of action, they may shift their focus to a more fundamental solution. Coverage reflects the breadth of consensus, whereas the top-priority ranking reflects perceptions of the prerequisite conditions for other policy instruments to be effective. This distinction also helps avoid conflating the popularity of a given option with its strategic importance in policy design.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. The Most Important Transmission Channel Increasing Macroeconomic Instability

The survey results as seen in Figure 1, indicate that disruptions in the real sector are the most frequently selected channel, with 231 out of 569 respondents, equivalent to 40.6%. This is followed by external shocks, chosen by 133 respondents (23.4%), and fiscal pressures, selected by 121

respondents (21.3%). Financial-credit stress is the least selected channel, with 84 respondents, accounting for 14.8%. This gap suggests that, in the perception of the survey sample, the real sector is where the pandemic transmits its shock most rapidly and most visibly.

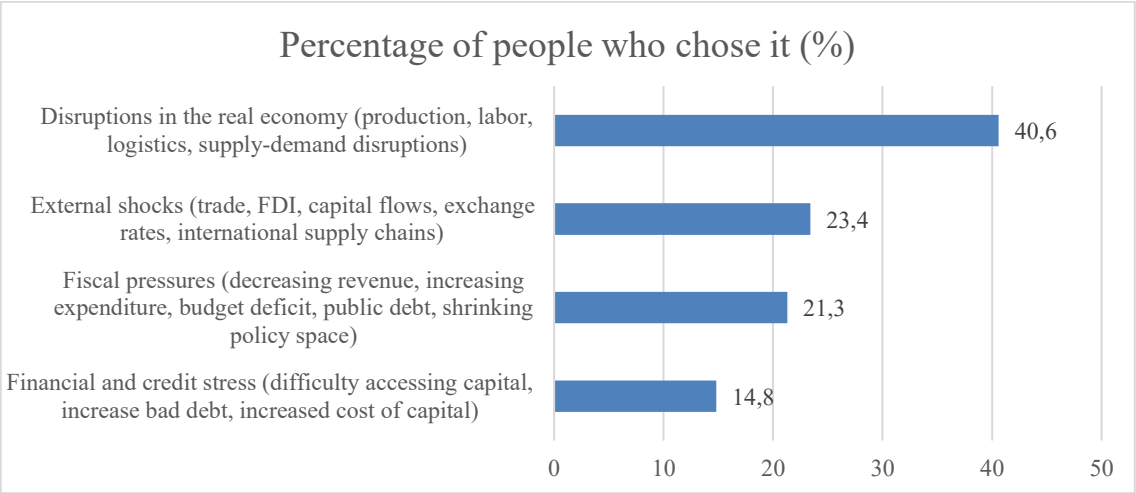

Figure 1. The Most Important Channel Contributing to Increased Macroeconomic Instability
Source: Author's survey results

The above findings are consistent with the nature of a pandemic crisis. Unlike financial crises, where the credit system or money markets often serve as the initial point of disruption, a pandemic directly affects production, trade, services, and labor mobility. When firms are unable to operate normally, supply chains are disrupted, consumption declines, and contact-intensive services are suspended, key macroeconomic variables such as growth, employment, income, and prices are immediately impacted. The survey results, therefore, clearly reflect the logic of pandemic shocks, in which disruptions originate in the real sector and are followed by financial effects.

The fact that external shocks rank second is also highly significant for Vietnam. As a highly open economy, Vietnam is particularly vulnerable to fluctuations in global supply chains, international logistics, global demand, transportation costs, and capital flows. During COVID-19, many Vietnamese firms were affected not only by domestic lockdowns but also by shortages of input materials, delivery delays, declining orders, and abrupt changes in international trade conditions. As a result, external shocks are not separate from the real sector; rather, they tend to amplify domestic real-sector disruptions.

Fiscal pressures ranking third indicate that respondents are also well aware of the risk of declining government revenues alongside rising expenditures on healthcare, social security, and economic recovery support. In a pandemic crisis, if fiscal space is limited or support mechanisms are implemented slowly, the state's shock-absorbing capacity is significantly weakened. Conversely, the fact that the financial-credit channel is ranked lowest does not imply that it is less important; rather, it suggests that this channel typically operates with a longer lag and becomes more evident after the real sector has already been affected.

From a policy perspective, these findings suggest that macroeconomic stability during a pandemic cannot be narrowly understood as monetary or financial stability alone. First and foremost, it should be understood as the ability to prevent excessive disruptions to production, employment, and the circulation of goods. Only when the real sector remains stable can fiscal, monetary, and credit policy instruments have the necessary space to be effective.

4.1.2. Priority Policy Measures for Pandemic Prevention in the Future

In the second set of questions, the survey aims to identify pre-crisis policy priorities under a scenario of a potential future pandemic. Respondents were allowed to select up to five options and rank them from 1 to 5; a total of 553 valid ranking responses were recorded. The results, in terms of coverage, show that preparedness priorities are strongly concentrated on solutions that help maintain socio-economic activities under conditions of disruption. Specifically, the most frequently selected measure is ensuring the continuity of essential goods supply chains and logistics, chosen by 443 out

of 569 respondents, equivalent to 77.9%. This is followed by accelerating digital transformation to sustain operations (see Figure 2), selected by 404 respondents (71.0%). Next are building fiscal buffers and establishing rapid activation mechanisms for support packages, with 387 respondents (68.0%); strengthening the resilience of the financial system, with 348 respondents (61.2%); and improving response scenarios and inter-agency coordination, with 336 respondents (59.1%).

These figures indicate that society and businesses do not expect a prevention strategy focused narrowly on healthcare alone, but rather a comprehensive resilience capacity in which the economy can continue to function despite restrictions on mobility, contact, or circulation. The fact that logistics and supply chains rank highest clearly reflects lessons from COVID-19: when transportation is disrupted, input materials become scarce, and essential goods move slowly, the impact quickly spreads into higher costs, reduced output, localized shortages, and weakened market confidence. In other words, logistics capacity during a pandemic should be regarded as a core component of macroeconomic stability, rather than merely an issue of trade infrastructure.

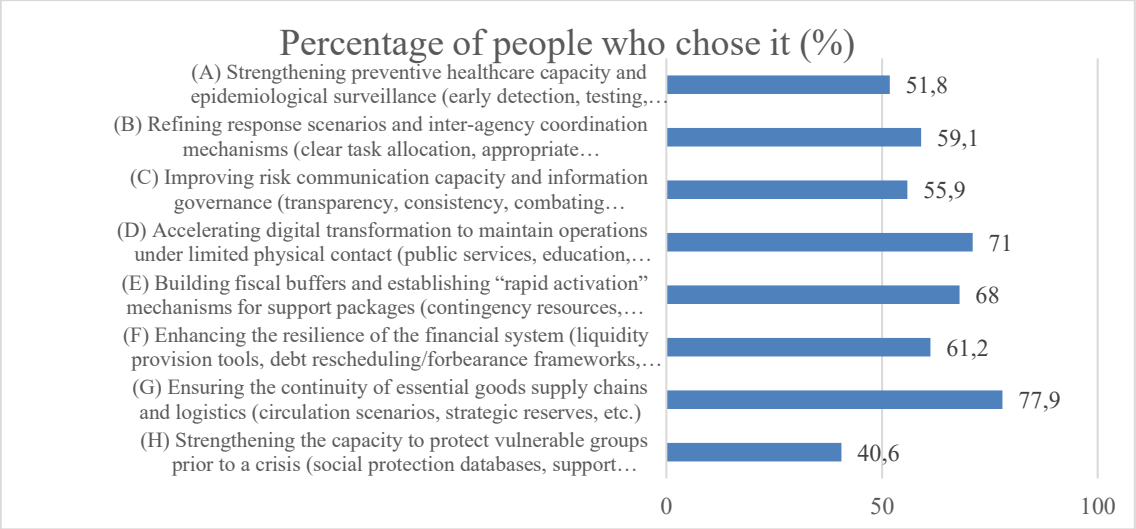

Figure 2. Priority Solutions for Preventing a Future Pandemic
Source: Author's survey results

The high level of selection for digital transformation is also particularly noteworthy. Under conditions of social distancing, digitalization enables the continued operation of businesses, public services, financial transactions, education, and commerce without relying entirely on face-to-face interaction. As such, digital transformation reduces the economy's dependence on traditional modes of operation, thereby lowering its vulnerability to disruptions. The fact that 71.0% of respondents selected this group of solutions indicates that, in societal perception, digitalization is no longer seen as a distant modernization goal, but as a strategic resilience tool.

The 68.0% selection rate for fiscal buffers and rapid activation mechanisms for support packages reflects another practical lesson: in times of crisis, policy delays can significantly undermine policy effectiveness. Fiscal preparedness is not only about accumulating resources but also about establishing ready-to-use mechanisms, procedures, and implementation criteria so that when a shock occurs, support can be delivered quickly, accurately, and at an appropriate scale. At the same time, the relatively high selection rates for strengthening financial system resilience and enhancing inter-agency coordination indicate that respondents clearly recognize that shock-absorbing capacity depends not only on the budget, but also on the stability of the financial system and the effectiveness of policy coordination and implementation.

When moving from coverage to the top-priority criterion, the policy landscape becomes more clearly defined. Among the 553 valid responses, the most prominent solution ranked as the highest priority is strengthening preventive healthcare capacity and epidemiological surveillance, with 176 responses, equivalent to 31.8%. This is followed by ensuring supply chains and logistics, with 114 responses (20.6%); digital transformation to sustain operations, with 70 responses (12.7%); response scenarios and inter-agency coordination, with 69 responses (12.5%); and risk communication and information governance to anchor social expectations, with 53 responses (9.6%).

The shift in ranking between what is widely selected and what is identified as the top priority is highly significant. It indicates that although logistics and digitalization have broad coverage, when it comes to identifying the most critical prerequisite, respondents place primary emphasis on preventive healthcare capacity and epidemiological surveillance. This implies that if the health shock is not detected early, contained promptly, and effectively controlled, then efforts in logistics, fiscal policy, or digitalization can only mitigate damage rather than prevent a prolonged crisis. Preventive healthcare thus serves as the foundational line of defense, while logistics, digitalization, and fiscal measures function as subsequent shock-absorbing layers.

Another noteworthy point is that risk communication and information governance remain among the high-priority solutions (Mentioned in the study by Schnabel and Schieman (2021) on social factors and public trust as intangible assets of macroeconomic stability). This suggests that, in respondents' perceptions, a pandemic crisis is not only an epidemiological or economic crisis, but also a crisis of information and expectations. When information is inconsistent or changes too rapidly, businesses and households may respond by hoarding, delaying investment, reducing consumption, or increasing defensive behavior, thereby amplifying the economic impact of the pandemic. Therefore, consistent and transparent communication should be considered an integral component of crisis governance.

Overall, the survey results allow for the identification of a preventive capacity framework consisting of five core components: preventive healthcare and epidemiological surveillance; logistics and supply chains; digital transformation to sustain operations; inter-agency coordination and response planning; and fiscal buffers with rapid activation mechanisms for support. This is an important finding, as it demonstrates that pandemic prevention cannot be assigned solely to the healthcare sector, but must be understood as an integrated, cross-sectoral capacity framework capable of mobilizing multiple policy tools simultaneously.

4.1.3. Priority Policy Measures for Responding When a Pandemic Has Occurred

While the previous section reflects a preparedness mindset, this section captures the logic of action when a crisis is already underway. In this set of questions, respondents were again asked to select up to five options and rank them from 1 to 5; a total of 536 valid ranking responses were recorded. The results in terms of coverage show that response priorities are strongly focused on maintaining the stability of the real sector, while simultaneously providing a social safety buffer and coordinating macroeconomic policies to limit risk spillovers. Specifically, the most frequently selected measure is supporting businesses to maintain employment and cash flow, chosen by 459 out of 569 respondents, equivalent to 80.7%. This is followed by ensuring uninterrupted circulation of goods and logistics, with 381 respondents, accounting for 67.0% (see Figure 3).

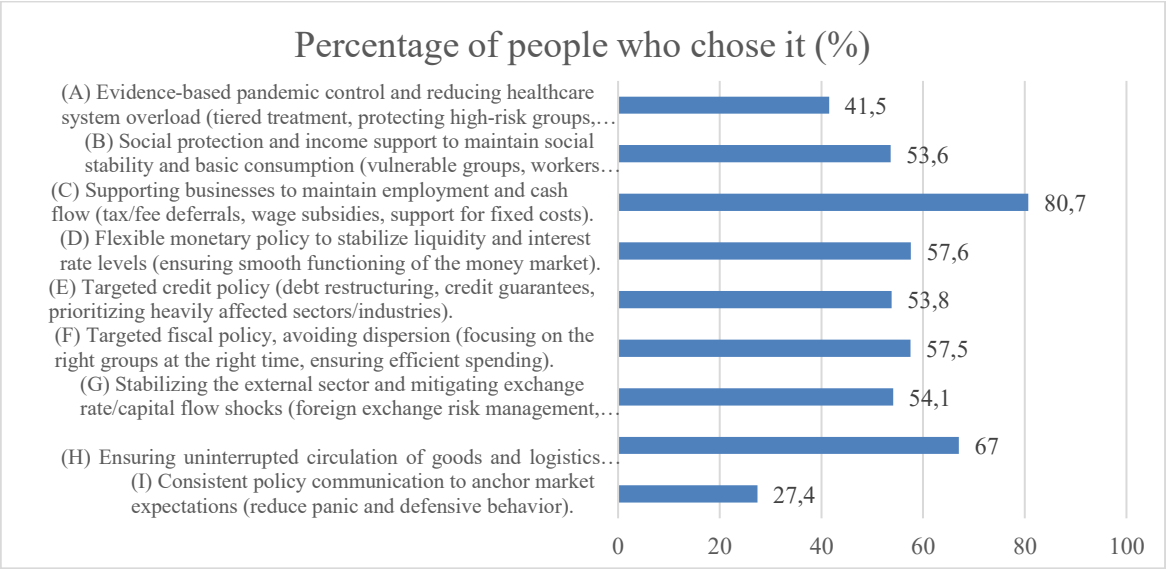

Figure 3. Priority Solutions for Responding to a Pandemic Once it Has Occurred
Source: Author's survey results

The group of macroeconomic policy measures is selected at relatively similar levels: flexible monetary policy to stabilize liquidity and interest rates is chosen by 328 respondents, equivalent to 57.6%; targeted fiscal policy, avoiding dispersion, is selected by 327 respondents (57.5%); external sector stabilization is chosen by 308 respondents (54.1%); and targeted credit policy is selected by 306 respondents (53.8%). Social security and income support to maintain social stability and basic purchasing power also rank highly, with 305 respondents (53.6%). Meanwhile, evidence-based pandemic control and reducing healthcare system overload were selected by 236 respondents, equivalent to 41.5%, while consistent policy communication to anchor expectations had a lower rate of 27.4%.

This picture shows that once a pandemic has occurred, respondents place strong emphasis on maintaining the stability of the business sector, employment, and the flow of goods. This is entirely reasonable, as during an ongoing crisis, liquidity shortages, job losses, and disruptions in circulation are precisely the channels that most rapidly increase the socio-economic costs of the pandemic. A firm with declining revenues but still bearing fixed costs may fall into bankruptcy in a short time; a worker who suddenly loses income will trigger a decline in consumption, social insecurity, and a weakening of aggregate domestic demand. Therefore, support for businesses to maintain cash flow and employment ranking first in terms of broad selection is a very clear policy signal.

However, when considering the top-priority criterion, the results reveal a deeper layer of logic. Among the 536 valid responses, the highest-ranked solution is evidence-based pandemic control and reducing healthcare system overload, with 149 responses (27.8%). This is followed by support for businesses to maintain employment and cash flow, with 102 responses (19.0%). The next priorities are external sector stabilization with 64 responses (11.9%) and ensuring logistics and supply chains with 62 responses (11.6%), followed by social security, income support, and monetary policy management.

The difference between these two layers of results indicates that during an ongoing crisis, society expects multiple economic support tools to be implemented simultaneously; however, when forced to determine the most fundamental priority, it must still begin with controlling the health shock. If severe cases continue to rise, the healthcare system becomes overloaded, and epidemiological risks remain uncontrolled, economic disruptions will be prolonged, market confidence will weaken, and the effectiveness of all economic support packages will be significantly reduced. In such a scenario, even well-designed fiscal or credit policies would mainly serve a cushioning role rather than generating a sustainable recovery.

The relatively high ranking of external stabilization as a top priority is also a noteworthy finding. In an open economy like Vietnam, a domestic health crisis is often accompanied by strong external fluctuations in input prices, transportation costs, trade conditions, capital flows, and exchange rates. If the external environment is unstable—such as disruptions in input imports, capital reversals, or excessive exchange rate volatility—the cost of managing the crisis will increase significantly. The survey results thus suggest that macroeconomic stability during a pandemic is not only a domestic issue but also a matter of coordinating internal disease control with mitigating external shocks. In addition, although social security and income support do not rank highest in the top-priority criterion, they still receive relatively high overall selection rates. This reflects a clear awareness of the role of social buffers in macroeconomic stability. When household incomes decline sharply, the consequences extend beyond welfare concerns to affect consumption, aggregate demand, social order, and confidence in policy. Therefore, social security during a pandemic is not merely a social policy but an integral component of macroeconomic stability.

From the overall response results, a four-layer priority structure can be identified: controlling the health shock to shorten the duration of disruption; supporting the real sector through assistance to businesses, employment, and logistics; providing social security to sustain purchasing power and social stability; and coordinating macroeconomic policies including monetary, fiscal, targeted credit, and external stabilization to limit risk spillovers. This structure shows that effective crisis response is not about choosing one policy tool over others, but about determining the correct sequence and coordination among them.

4.2. Discussion

From the three layers of results above, it can be seen that the survey data reflect a fairly consistent policy logic, while also suggesting several important theoretical implications for understanding macroeconomic stability in the context of a pandemic, as follows. First, the pandemic is primarily perceived as a shock that disrupts the real sector. This explains why, in both the prevention and response stages, solutions related to logistics, business operations, employment, and the maintenance of goods circulation all receive very high selection rates. This finding is consistent with the argument that pandemic crises typically originate in the real sector and then spread to other macroeconomic balances, rather than beginning in the financial system as in many traditional crises. Therefore, if macroeconomic stability is to be safeguarded, the foremost priority must be to preserve the continuous functioning of the economy.

Second, the survey data also reveal a clear awareness of the foundational role of public health. In both prevention and response contexts, when moving from broad consensus to the top-priority criterion, health-related solutions consistently rise to the highest position. This reinforces an important theoretical message: in a pandemic crisis, healthcare is not external to the economy, but rather a fundamental condition for macroeconomic stability. As long as epidemiological risks remain high and the healthcare system is under strain, consumption, labor supply, investment behavior, and business expectations are unlikely to return to normal.

Third, the results also challenge a single-sector perspective on pandemic resilience. The groups receiving high selection rates include logistics, digital transformation, fiscal policy, finance, inter-agency coordination, social security, external stabilization, and risk communication. This indicates that society expects a systemic model of crisis governance, in which the state not only implements support packages but also possesses the capacity to coordinate, communicate, and execute policies across sectors. In other words, macroeconomic stability during a pandemic should be understood as the outcome of the state's ability to coordinate multiple policy systems simultaneously.

Fourth, the distinction between coverage and top priority provides important insights for layered policy design. Solutions such as business support, logistics, and digitalization tend to have high coverage due to their broad and immediate impact. However, when required to identify the most fundamental prerequisite, respondents prioritize preventive healthcare and pandemic control. This implies that policymakers should structure policy instruments into at least four layers: foundational tools to contain the health shock; tools to sustain the functioning of the real sector; tools to stabilize society and expectations; and tools to prevent spillovers into the financial and external sectors. Without such layering, policies are likely to become overly dispersed or delayed in response.

5. CONCLUSION

This paper utilizes survey data from 569 respondents in Vietnam to identify policy priority rankings for maintaining macroeconomic stability under pandemic conditions. The findings indicate that disruptions in the real economic sector are perceived as the most significant source of macroeconomic instability, surpassing financial, external, and credit-related channels. This suggests that during a health crisis, the central objective of macroeconomic stabilization is not limited to managing traditional macroeconomic indicators but primarily involves safeguarding the continuity of production, employment, supply chains, and goods circulation. In the prevention phase, the most widely supported solutions focus on maintaining logistics and supply chains, accelerating digital transformation, and building fiscal reserves. However, when evaluated under the highest-priority criterion, preventive healthcare capacity and epidemiological surveillance emerge as the foundational elements. During the response phase, once the crisis has materialized, supporting businesses in maintaining employment and cash flow, together with ensuring uninterrupted goods circulation, are broadly selected measures; nevertheless, evidence-based pandemic control and reducing pressure on the healthcare system remain the top priorities.

These findings both confirm and extend existing literature. The results are consistent with previous studies, which emphasize the importance of policy design and sequencing in stabilization efforts, while also demonstrating that traditional macroeconomic tools alone are insufficient without effective management of health shocks. This perspective complements that the COVID-19 crisis requires a partial rethinking of conventional stabilization frameworks beyond standard fiscal and

monetary policies. From a theoretical standpoint, the results align with the previous models, where health shocks generate negative feedback loops between supply, demand, and labor markets. Unlike purely macroeconomic modeling studies, however, the survey evidence highlights that economic and social actors perceive pandemic control as a prerequisite for stabilizing expectations and enabling economic recovery, thereby introducing a behavioral and policy-governance dimension often absent from prior research.

While international organizations such as the OECD and the World Bank emphasize digital transformation, protection of vulnerable groups, and supply chain resilience, much of the existing literature remains largely normative in nature. This study contributes empirical evidence on policy prioritization under resource constraints, shifting the analytical focus from the question of "what should be done" to "what should be done first." In conclusion, macroeconomic stabilization during a pandemic should be understood as a multi-sectoral framework in which effective management of health shocks, preservation of real-sector operations, and coordinated implementation of fiscal, monetary, credit, and social policies constitute the foundational conditions for strengthening resilience against future systemic crises.

The following policy implications arise from the analysis of macroeconomic stability in the context of a pandemic. It is necessary to restructure the approach to macroeconomic stability in the context of a pandemic by closely linking it to the resilience of the real sector. In many cases, macroeconomic stability is narrowly understood as controlling inflation, balancing the budget, or maintaining monetary stability. However, the survey data indicate that during a pandemic, if production, employment, and circulation are disrupted for a prolonged period, traditional macroeconomic indicators are also difficult to stabilize. Therefore, the macroeconomic stability framework in a pandemic context should incorporate additional pillars, including maintaining the operation of supply chains, protecting employment, and ensuring the continuity of business operations. Preventive healthcare and epidemiological surveillance should equally be regarded as integral components of macroeconomic stabilization policy, rather than being confined to the domain of social or health policy. This requires increased investment in disease surveillance systems, early warning mechanisms, testing capacity, strategic reserves of medical supplies, digital health data, and inter-agency information-sharing mechanisms. Fundamentally, investment in preventive healthcare is an investment in reducing the likelihood of large-scale lockdown measures, thereby minimizing future macroeconomic losses.

Viet Nam needs to develop a resilience framework for logistics and supply chains as a component of economic security in the context of a pandemic. This framework should include identifying essential goods, services, and transport routes; establishing conditional "green lane" mechanisms; developing shared data systems for circulation management; enhancing regional storage and coordination capacity; and increasing the flexibility of ports, warehouses, and distribution networks. Lessons from COVID-19 show that disruptions in logistics not only cause shortages but also interrupt production, raise costs, and destabilize expectations. In parallel, digital transformation should be accelerated as both a long-term growth driver and a short-term resilience tool. In a pandemic context, digitalization enables the continued operation of businesses, public services, education, finance, and commerce without full reliance on direct interaction. Therefore, policy implications extend beyond encouraging firms to digitalize; they also include improving data infrastructure, digital identification systems, digital payments, administrative interoperability, and cybersecurity so that, when a crisis occurs, digital platforms can quickly substitute for parts of traditional activities.

A pre-designed policy coordination mechanism with dynamic prioritization is needed for pandemic crises. Accordingly, in the initial phase, the focus should be on containing the health shock and maintaining essential circulation; as the crisis spreads, the priority should shift to supporting businesses, employment, income, and stabilizing expectations; and during the recovery phase, the emphasis should be on rebuilding fiscal space, addressing accumulated financial risks, and restoring external supply chains. This approach helps avoid over-concentrating resources on a single policy tool while neglecting the foundational conditions required for that tool to be effective. In summary, policy priorities for stabilizing the macroeconomy in a pandemic cannot be designed through a fragmented approach that separates health from economics, prevention from response, or the real sector from traditional macroeconomic balances. An effective policy framework must begin with

controlling the health shock, while simultaneously maintaining the operational capacity of the economy, protecting employment and income, stabilizing logistics, and flexibly deploying fiscal, monetary, credit, and external sector tools within a unified coordination mechanism.

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