ABSTRACT IN ENGLISH

A proposal to improve the system of valuating urbanized land in Vietnam based on Polish experience.

Key words: urbanization, land use, valuation, statutory prices, market value, proposal improvements of system.

The PhD thesis explores the relationships between land use, land price, and urban land value. It draws on the value model with explaining and analyzing the relationship between land market value and land statutory value, especially for urbanized land in Poland and Vietnam. The monograph starts with an overview of a limited number of economic theories on the land market and subsequently introduce some well-known land use models of economic theories on the principles. The shift from centrally regulated real estate prices (Vietnam) to market prices in property appraisal is one of the most important processes in the period of transition from a centrally planned economy to a free market economy in the future. As a result, real estate became a market commodity, and investors began to compete for land in the urban-rural continuum that is influenced by the urban core. In a market economy, trade in urban land is governed by the law of supply and demand. The Polish experience of economic liberalization in the real estate sector can be effectively used to modify the principles for determining the value of urban land in Vietnam. A comparative approach was proposed and the applicability the multiple regression model for determining the value of urban land was verified with the use of scientific methods. The results of this study have numerous practical applications for managing urban land. The study described in this dissertation also expands the existing body of knowledge about land valuation. In the experimental part of the research, the value of land determined with the use of the proposed methods was compared with real-world transaction prices on the free market. Thesis in this dissertation is: **the Polish experience of economic liberalization in the real estate sector after 1990 can be used after modification to propose a system for urban land valuation in Vietnam.**

The following **research hypotheses** were formulated and tested in this study:

1. Polish experiences relating to urban land valuation during the transition from a centrally planned (socialist) economy to a market economy can be harnessed to develop a modern land valuation system for Vietnam.

2. the proposed method (improvement index method) for assessing the value of urban land in Vietnam as well as other transition economies will support rational land management in urban areas, create objective access to State-owned land, and generate new streams of revenue from the real estate sector.

The main research objective was to determine the extent to which the land valuation methods that had been deployed in Poland during the economic transition period can be applied to improve the principles of calculating the value of urban land in Vietnam.

Various methods were used to achieve the main research aim and specific objectives. Research methods were selected based on a review of the literature and own experiences and knowledge of various markets, including real estate markets. Urbanization processes and their impact on the market value of land were analyzed by deductive reasoning and descriptive and comparative analyses based on the reviewed literature. The collected research materials were analyzed by inferential reasoning with the use of descriptive and heuristic methods. The results of an in-depth literature review as well as analyses of urbanization pressure and other factors that influence land use in urban areas were used to conduct detailed analyses in selected test fields with the use of the developed algorithms and detailed procedures. Statistical methods were selected and applied to process market data and describe the cause-effect relationships between the prices of urban land and the previously identified factors that significantly influence the value of land in urban areas. In the first stage of the study, the cause-effect relationships between the examined variables were determined in a correlation analysis. In the following stage, a multiple regression model was built to validate the cause-effect relationships between variables that affect the value of urban land. . Real estate valuation is a process that relies on the experience and opinions of individual appraisers; therefore, the stepwise regression procedure was selected for further analyses. Detailed conclusions were formulated by deductive reasoning based on own experiences and the opinions of the surveyed real estate experts. In Vietnam, the test field for detailed analyses was the Gia Lam District of Hanoi. The rapidly evolving economic and demographic reality of contemporary Vietnam has significantly contributed to the development of the Gia Lam District in recent years. Basic analyzes were carried out in test fields in Poland. This was related to, inter alia, access to data on the real estate market. In the case of Vietnam, recommendations of real estate experts were used. Own research on the real estate market in Hanoi was also used. The replacement of statutory prices with real-world prices can facilitate urban planning and management, and it can contribute to an improvement in

land-use structure and rational land use in cities. The local authorities can also increase their revenues by calculating land fees and taxes based on market values. A central register of real estate prices would increase market transparency, decrease land speculation and minimize corruption. The Vietnamese land valuation system should be reformed, and urban land should be appraised based on directional prices that are quoted on the informal market. To implement this approach, the initial value of land has to be calculated in homogeneous urban areas. The study demonstrated that the Vietnamese real estate sector is only beginning to evolve towards free market principles. Therefore, the Vietnamese legal system should be reformed to facilitate the introduction of market principles in the real estate sector. The proposed system supports sustainable development of urban areas. The calculated values can be used by the central and local authorities to determine the amount of compensation for legal seizure of land, calculate property taxes and fees, and set asking prices in real estate transactions. Vietnam has transitioned from a centrally planned economy to a mixed system with elements of a free market economy, including in the real estate sector, and land is appraised in two separate systems. The proposed method will minimize the differences between official prices and the prices quoted on the informal market, which will stabilize the real estate sector, generate new streams of revenue for the central budget and local budgets, and improve land management in urban areas. The described approach will increase the transparency of real estate transactions and facilitate the mass appraisal process.