



A Comparative Study On The Scope of Lottery Business in Vietnam and China

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ABSTRACT

This paper explores while comparing the lottery industries in Vietnam and China, highlighting the industry development throughout the years, the structure of the industry, the psychology as to why people purchase lottery, and the social implications of gambling. Employing a comparative study, this study integrates researched information and primary resources from the writer’s parents as they worked in the industry for years to explore the business of lottery as well as the motivators behind lottery ticket purchases and the psychological factors that lead to purchasing lottery tickets. By comparing the distinct regulatory frameworks and market dynamics of the two countries, to a parallel between the differing regulatory frameworks and market dynamics of the two countries to arrive at a comprehensive understanding of the place of the lottery in society and its evolution in recent years. Results of the study indicated that even as the variation in regulation may differ, certain motivators cut across all demographics, such as hope for financial change and entertainment. It therefore helps in devising an understanding of the many complexities that surround the lottery industry and also provides a clearer understanding of the lottery industry.

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I. INTRODUCTION

The lottery industry is an important contributor to the national economic development of many countries. Many people consider the lottery business as a form of legalized gambling and criticize the industry without understanding its broader role in national development. The primary goals of lottery organizations are to provide entertainment for the community and create job opportunities for workers, the elderly, and those with limited access to education. This paper examines and compares the scope of the lottery business between Vietnam and China. Specifically, it explores the lottery industries of China and Vietnam, examining how each country has developed its market within distinct regulatory and business frameworks. By comparing the differences and similarities in the lottery industries of both countries, this paper aims to provide a comprehensive understanding of how the lottery functions within each nation, its role in society, and the industry's growth over recent years. This paper also dives deep into the psychology of lottery buyers - what motivates them to buy lottery tickets, and how different groups of people depending on their age, background, and income scales have different intellectual processes when it comes to buying lottery tickets.

II. LITERATURE REVIEW

Overview of the Lottery Industry:

A lottery is a low-odds game where participants choose random lottery tickets with a set of numbers of their choice [1]. The lottery industry is popular in many countries because participants only need to pay a small sum of money for the chance of winning a big jackpot, the industry is often monopolized by the state.

Regulatory Frameworks

Vietnam and China have distinct regulatory frameworks governing their lottery industries. The lottery market in China is a duopoly, with only two companies holding the license to operate lotteries: China Welfare Lottery and Sports Lottery [2]. The main regulatory authority of the lotteries is the Ministry of Finance. Similarly, in Vietnam, the lottery system is regulated by the Ministry of Finance, which sets rules for operation, distribution of profits, and taxation.

Impact of Demographics

Demographic factors such as age, income level, and education level can significantly affect lottery participation. Referencing Ming Phuong, before the COVID-19 pandemic in China, lottery participants were mainly low-income groups. However, after the pandemic, lottery buyers tend to be young educated people, who live in big cities [3]. Comparably, in Vietnam, a large percentage of participants are mostly the younger generations.

Buyer Psychology

The psychological motivators for participants to invest in lottery tickets is influenced by various factors, including a hope to change their socio-economic status or simply a form of entertainment. Research by B. Keith Payne, a,¹ Jazmin L. Brown-Iannuzzi,^b and Jason W. Hannaya indicates that lower-income individuals are more likely to play the lottery as a form of financial hope [4], due to the limited and competitive job opportunities, while high-income players tend to view it as a form of pleasure or as an act of empathy.

Gaps in Literature

Psychological factors: While this paper explores the psychological motivators that drove the participants to invest in lottery tickets, there is limited research on topics like cultural beliefs and how they played a part in the participant's decisions to purchase lottery tickets. The cultural differences between Vietnam and China could be explored more deeply and identify their impacts on lottery participation.

Policy and Regulations: This paper could have delved deeper in the policy and regulatory frameworks governing lottery industries in Vietnam and China. More precisely, the legal environment, licensing requirements, and governmental oversight should be compared in detail with the purpose of gauging accessibility and structure within the lottery market of the two countries.

This would also help understand how such a government is interested in fairness, transparency, and accountability from within their lottery system through a comparative study of the regulatory environments. Understanding state monopolies and private sector involvement would provide critical insight into the degree of liberalization or restriction in the market.

III. BACKGROUND

The lottery business in Vietnam is not only an important and well-known industry in Vietnam but it is also ingrained within Vietnamese culture. With the rapid annual increase in Vietnamese lottery players, the companies in this industry are generating substantial profits. The lottery business not only brings profits for both the sellers and buyers - but also “plays a significant role in local and national economic development” [5] of the country.

Vietnam's lottery industry is a government monopoly, with only fully state-owned firms permitted to operate traditional lotteries. There are 63 provinces' People's Committees directly overseeing 63 of the 64 lottery companies operating across the country. In 2023, the total revenue of the lottery business “breaks the record by reaching VND 153,037 billion (approximately USD 6.15 billion), an increase of approximately 11% compared to the previous year, and contributing VND 45,016 billion to the state budget, an increase of 10.3% compared to 2022.” Vietnam's lottery industry operates through 64 companies, with a particularly strong presence in the southern provinces.. Approximately “4,000 to 6,000 individuals in each province sell lottery tickets on the streets, aiding 21 lottery companies in the region to achieve revenues of around 2.9 billion USD in the first six months of the year 2023”. Lottery ticket sales in “Vietnam's southern region surpassed VND 35 trillion (about 1.5 billion USD) in the first quarter of 2023, reflecting a nearly 22% increase, according to the Southern Lottery Council.” “It is estimated that Vietnam’s lottery market is worth over \$3 billion. As a newcomer, Mega 6/45 is targeting to hold approximately 30% market share within a few years, with annual revenue of a billion USD.” [5] The lottery industry stood out as one of the few industries that experienced positive gains during challenging economic times, as more people turned to lottery tickets in hopes of good fortune.

Similarly, the business of lottery in China is a major and rapidly growing sector of the economy. In 2023, China also experienced remarkable growth in the industry, with their annual lottery sales reaching 80.1 billion USD, a 36.5% increase from the previous year [6]. This surge was driven by the 2 companies; Welfare Lottery and Sports Lottery, which had sales of USD 26.9 billion and USD 53.2 billion, respectively. These figures represent year-on-year increases of 31.3% and 39.3%. The strong performance of the lottery sector was particularly notable in the

first quarter of FY25, where lottery ticket sales exceeded USD 20.6 billion, a 19.7% increase compared to the same period the previous year [7].

Despite a 2.3% year-on-year decline in the national general budget revenue, which totaled RMB 6.1 trillion in the first quarter, the lottery industry demonstrated resilience and growth. In April alone, lottery ticket sales rose 10.2% year-on-year to RMB 55.46 billion (USD 7.8 billion). Of this, RMB 18.76 billion supported the welfare system, reflecting a 20.3% increase, while RMB 36.69 billion supported the sports industry, a 5.7% rise year-on-year [7]. The lottery industry's expansion is attributed to successful efforts to attract younger customers. Sales from state-approved lottery games recorded more than four-fifths of customers aged 18 to 34, up from just over half in 2020 [8]. This demographic trend shift underscores the growing appeal of lottery games among younger populations.

The growth of the lottery industry in both Vietnam and China is significant, largely provided by younger populations. In fact, this is the actual motor in the current development of the lottery market in both countries.

IV. HOW DOES THE LOTTERY BUSINESS MAKE MONEY, AND WHERE DOES THE PROFIT GO?

Vietnam's lottery industry operates through 64 companies [9], with a particularly strong presence in the southern provinces. It creates false hopes of life-changing or it is simply a job opportunity given for the poor, the elderly, or the disabled. Vietnamese lottery, therefore, serves as an essential part of many people's lives to make money. Lottery organizations in Vietnam are government-owned, with a total of 64 lottery companies operating nationwide. The big lottery companies distribute the lottery tickets out to the big and small retailers at different quantities based on their ability to sell. The retailers then distribute to the vendors and the vendors will then go around and try to sell all the tickets by 4 pm every day. The government collects the majority of the profits from retailers, who retain only about 10% of their earnings each month. These profits are typically allocated towards societal improvements such as building infrastructure, healthcare, and education. The money will normally be used to build bridges, hospitals, and schools for Vietnamese citizens.

On the other hand, China only has two big companies: China Welfare Lottery and China Sports Lottery. The lottery industry here works slightly differently, both of which have traditional

lotteries that involve selecting numbers and buying scratch cards. All profits go to the state and are used to fund special sports. The lottery funding is mainly used to fund social projects in areas such as health care, sport and recreation, innovation, entrepreneurship education, and child services. “The government is required to split its share of the lottery funds proceeds among various social security and public welfare funds and provide a small portion to civil affairs and sports ministries” [10].

The structure and legalization of the lottery industry in China and Vietnam are not quite the same. Lotteries in Vietnam are by and large state-controlled, strictly regulated, and funds usually go to public welfare purposes. On the contrary, China's lotteries included state-run and commercial lotteries, together offering a wider range of games, including those to support sports and public welfare.

V. THE SUPPLY STRUCTURE OF THE LOTTERY BUSINESS

Many argue that playing the lottery is a form of gambling, raising the question: why is it legalized in so many countries? In Vietnam, the lottery business is legalized because it not only benefits the national economy but also creates job opportunities for the uneducated and the elderly.

People who are interested in participating in the lottery industry, including; buyers and sellers are those who are seeking income development. In Vietnam, the lottery industry is growing rapidly because of the economic difficulty that Vietnam is facing after the horrifying crisis; of COVID-19. People are turning to things like lotteries to seek luck as the economic environment and job market become increasingly tense. The lottery business in Vietnam is well-known for going against the economic status, this means - if the economy of the country is doing well, the business of lottery will be slow, however, if the economy is poor then the lottery business will be very profitable.

The structure of the lottery business in Vietnam is complex. The government oversees the entire industry, establishing rules and regulations, while large companies collaborate closely with the government to distribute lottery tickets to retailers based on their sales capacity. This means the better a retailer sells, the more lottery tickets they are going to get, but of course, there is a maximum amount they can reach. After the company distributes the lottery tickets to both big and small retailers, they will then distribute them down to the vendors. “Vendors usually

gain a profit of about 10%, by selling each ticket for 10 000 VN-Dong, 1 000 Dong (4-5 US-Cents) profit for each sold ticket” [11]. The life of lottery ticket vendors is significantly difficult, not only that they make an extremely small amount of profit every day, but they also have to sell all their tickets before 4 pm every day because that is when the result will be announced. If they are unable to sell all their tickets, not only they will have to cover the cost for any unsold ones, but it will be harder for them to stay in the lottery business industry as some retailers state that “whoever returned unsold tickets would be cut off and could not sell tickets anymore” [11]. This creates immense pressure on the vendors every day, especially when they are already making such a small amount of money. Phuoc, one vendor, when the deadly 4 pm gets closer, his mom forces him to perform tricks to persuade people to buy the tickets out of pity [11]. This act underscores the desperation and struggles vendors have, willing to do anything to be able to sell all the tickets every day.

Conversely, in China, the approach to selling lottery tickets is more structured and people don't go around and beg people to buy the lottery tickets for them. There are two types of lottery tickets: national lottery and gua gua le - a scratch-off lottery ticket. These tickets are widely accessible and are sold through various channels, making them easily available to the public.

One of the most common methods of distribution is through lottery shops, where people can walk in and purchase their tickets; these shops are often strategically located in busy areas with an eye-catching slogan, ensuring a steady flow of customers. Apart from these specialized stores, lottery tickets can be sold in coffee shops. Coffee shop owners have many creative ways to integrate lottery sales into their services. For example, coffee shops would offer a promotion where customers receive a free lottery ticket for every purchase [12]. This does not add an element of excitement and anticipation to the customer experience, making the coffee shop not only a place to grab a drink but also making it fun and a place for you to test your luck for free. This small creative element is a key to making the coffee shop more well-known among the customers.

VI. LOTTERY BUYERS

Generally, both in China and Vietnam, the younger population is more drawn to playing the lottery due to their beliefs and hopes of making “easy money”. Specifically, as China is struggling with economic challenges, including hesitant spending, the housing crisis, and high

rates of youth unemployment, many people have turned to buying lottery tickets as a way of destressing, seeking entertainment, and gaining money during the economic crisis. In China, the unemployment rate has risen to alarming levels, even among graduates from prestigious institutions such as Peking University and Tsinghua University. They still would not be able to find a job due to the extremely high population; hence engage in the lottery business. Other buyers include people who are low-income and financially unstable as they turned to the lottery with the hope that they can win and gain a little more money for them to survive in this extreme economy.

China is currently facing a severe economic crisis, with growth rates slowing dramatically as the country's debt-to-GDP ratio reached a record 288% in 2023, driven by a mounting and unmanageable debt burden. The housing market is particularly hard-hit, where sales have fallen by a third since their pre-pandemic peak and new construction is down by 60% [13]. This economic crisis is one of the worst housing market crashes around the world over the past three decades. This downturn was exacerbated by a decline in consumer spending, as people could no longer afford new housing. Many individuals are now in debt, facing bankruptcy, and unable to repay their loans.

This led to serious economic anxiety, which made sales of lottery tickets during such an economic crisis increase significantly, reaching a record of 80 billion USD last year, with approximately 85% of the purchasers aged 18 to 34 [14]. This surge highlights the limited job and financial opportunities available to younger generations. The combination of falling housing prices, economic anxiety, and growth of the unemployment rate in China, set a perfect setting for the lottery business to expand. The lottery sellers are very sensitive and they can determine their target customers very well. Most lottery businesses in China attract young people affected by the economic slowdown with their eye-catching slogan “quick money”. Targeting and hitting the young people’s concerns and worries about income and struggles with money, the compelling slogan “quick money” successfully attracts many young customers and increases the young lottery players rate of the nation.

Similarly, in Vietnam, the younger generations are often more interested in buying lottery tickets and why is this so? While some of them turn to lottery tickets as a way to test their luck and a form of entertainment, most of the time, the young buyers would buy them from the vendors out of pity. Imagine an old lonely man walking in the 40 degrees Celsius heat for hours

and hours, with a river of sweat on his forehead as well as the old, crusty clothes he is wearing. Begging and asking people to buy his lottery tickets but no one wants to buy and just ignore his begging as if he doesn't exist. Seeing this scene hurts a lot of people and people tend to feel empathy for the vendors because they always assume that lottery vendors are very poor and this is their only source of income. This therefore leads to people buying lottery tickets out of pity, and this usually happens among the younger generation.

VII. PSYCHOLOGY FACTORS

People buy lottery tickets for various reasons, deeply influenced by psychological, social, and economic factors. This decision's heart is a complex evaluation of risk, reward, and personal beliefs about luck and probability. The possibility of winning a life-changing amount of money with a relatively small investment is the primary motivator for most lottery participants. However, the decisions that drove participants to purchase lottery tickets involved much more than just simply wanting to get richer.

The type of person that is attracted to lotteries may also depend on how much risk one is willing to take. Lottery players may also be risk seekers, those who are willing to take high risks and losses because of the high gains that are associated with the lottery. For these people the chance of winning a large sum of money no matter how small is worth the risk. They might consider the lottery as a lucky chance to improve their financial status drastically, and this is one gamble that they are willing to take. On the other hand, the loss-averse people, “who do not like to take risks in investing” [15], might still buy the tickets but less often, or with different expectations. To them, the ticket cost might be almost nothing, and therefore the loss is negligible, especially when they are compared to the prospect of getting a huge amount of money. The low entry cost contributes to the perceived risk and even the individuals who are not very liberal with their money can afford to be a part of the dream of getting rich quickly.

The underlying decision to buy a lottery ticket involves a cognitive balancing act, and this is based on a rational assessment of the amount to be won, the likelihood of winning and the ticket price. Although the odds of winning are usually extremely low, the money that can be won makes the risk worth taking. Such decisions are usually made based on cognitive biases including the perception of small probabilities, and the possibility of exaggerating the positive possible outcomes while disregarding the negative probable outcomes. For example, assume

there is a jackpot of \$8,000 worth of lottery, but there are 100,000 participants who have already purchased this ticket. Assuming the prize money is being cooped from the lottery buyers, let's say each lottery ticket is worth 20 cents. Hence the revenue, $(100,000 * 20 \text{ cents})$ is 20,000\$. In a simplified situation, we can say, the profit of this lottery business would be \$12,000. The decision to spend 20 cents on a lottery ticket or not, with a chance of winning \$8000, depends on the probability that the participant thinks they can win, however, the probability of winning is very very small, only 1 of 100,000. Now, if there were only 10,000 people buying this lottery for \$1 each, the probability of winning increases significantly by 1 in 10,000, but at the same time the cost of the lottery ticket goes up as well. The higher cost makes the decision more expensive, even though the odds of winning have increased. This example highlights how the probability and price of tickets affect a person's decision to invest in a lottery ticket or not.

The allure of prize money plays a significant role in this decision-making process. The larger the amount of money that is offered in the jackpot, the more people will be willing to buy the tickets because the reward is worth taking the risk. Lotteries for instance record a high volume of ticket sales when the jackpot is at a record high, showing how "people [will] definitely buy more tickets more often as jackpots get larger" [16]. Besides these individual psychological factors, the social and cultural factors also have a direct influence on lottery participation. In some families in Vietnam, during the Tet holiday - Vietnamese New Year Celebration - instead of giving out lucky money, some families purchase lottery tickets and give it out as an idea of testing your luck for the new year. If you win, you are lucky for the whole year, if you don't win, then it was just for fun. Furthermore, the decision to participate in a lottery can also be influenced by the perception of fairness and the belief that everyone has an equal chance to win. Unlike many other forms of gambling, where skill or experience might play a role, many believe that the lottery is purely based on luck, making it accessible to everyone, regardless of their background or financial status. This belief makes everyone think that they have a chance to win, making them decide to invest in the lottery tickets.

Ultimately, the decision to buy a lottery ticket is shaped by a combination of hope, probability, risk tolerance, and the dream of changing social status. Even though the odds of winning are extremely small, their belief, and hope to gain a significant amount of money through a small investment is the most powerful motivators. The low cost of entry, combined

with the enormous winning prize is the reason why most people decide to participate in purchasing lottery. People depending on their age, background, and income levels, might have different perspectives on the investment of lottery tickets. Suppose for a wealthy individual, spending 1 dollar on a lottery ticket may seem insignificant and that amount has no consequential impact on their financial situation. However, for someone with a low income, that same 1 dollar might represent that they will not be able to have dinner that day. While the jackpot prize of winning remains the same for both, the personal stakes and risks differ. That 1 dollar cost of money has a much more significant meaning for a low income person, making their gamble and decision to purchase the lottery ticket a lot more consequential than a wealthy individual.

VIII. CONCLUSION

This paper has examined the comparative scope of the lottery industry in China and Vietnam, highlighting both similarities and differences in their structures and impacts. Clarifying the myth that a lottery is unethical and is a form of gambling, this paper shows that it could be a way for countries to give job opportunities to old people, people with disabilities and those who did not get access to education. This paper also covered the psychology behind the lottery buyers, their motivations, and the intellectual process that led them to their decision to invest in the lottery tickets. The future of lottery businesses is very promising, given the looming challenges on the job market. With a highly skilled labor market that makes jobs difficult to come by and increases in job competition, many are likely to find solace in lots as additional means of improving incomes. Demand for lottery participation is thus poised to rise in the Chinese economy, where unemployment is a major headache. This trend would therefore favor growth and profitability within the lottery industry, as more people, amidst competitiveness in job prospects and other personal factors, look forward to finding financial rewards through playing the lottery. Moreover, such ease of access and interaction with the lottery may be increased through new technologies and digital platforms, which could possibly accelerate this trend further.

In terms of the scope of future research, it could be interesting to look at how the lottery business from countries like China and Vietnam compares against developed countries like the USA, where the lottery business could potentially be primarily run by the private sector. Another

direction in which I would like to pursue this research could involve collecting primary data from a sample of adults and observing how people with different backgrounds may react to the same set of hypothetical lottery options.

IX. LIMITATION

Even though this paper provides a detailed comparative study of the lottery industries in China and Vietnam, there are several limitations within. One of the key limitations of this paper is the availability and reliable data and graphical representations relating to the lottery industries of Vietnam and China. Detailed statistical data about the revenues, participation rates, and socio-economic profiles of the participants in both nations are unattainable due to the government-controlled data. Both in Vietnam and China, the lottery systems are state-controlled, therefore detailed operational and financial data are often limited.

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