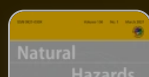


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# Does financial macroenvironment impact on carbon intensity: evidence from ARDL-ECM model in China

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carbon intensity by taking into account the role of financial macroenvironment, especially the financing environment. Considering establishing an efficient carbon finance system, indirect financing tools represented by financial development could be more significant than direct financing ones represented by stock market turnover.

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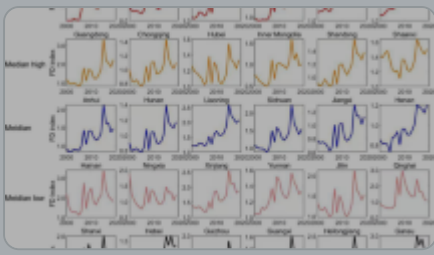
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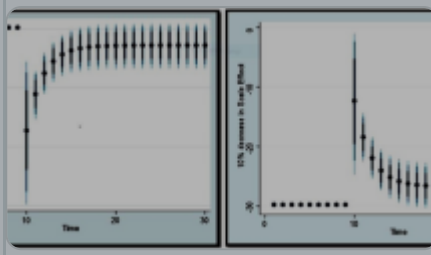
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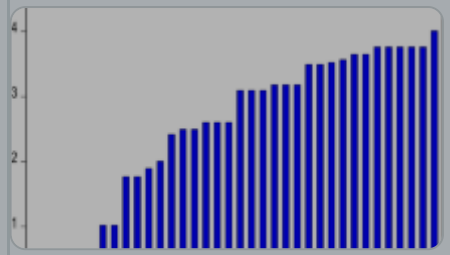
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## Notes

1. Social financing refers to the total funds raised by real economy from the

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