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# Does financial development promote the win-win balance between environmental protection and economic growth?

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[Aims and scope](#) →[Submit manuscript](#) →[Shujing Yue](#)  [orcid.org/0000-0003-3488-170X](https://orcid.org/0000-0003-3488-170X)<sup>1,2</sup>, [Rou Lu](#)<sup>1</sup>, [Hongtao Chen](#)<sup>1</sup> & [Jianhong Yuan](#)<sup>2,3</sup> **908** Accesses  **16** Citations [Explore all metrics](#) →

## Abstract

Existing studies have analyzed the effects of financial development on economic growth and environmental pollution respectively, but few studies have analyzed the effects of financial development on economic growth and environmental protection from a unified framework. This paper reports on a study which took the 28 provinces of China, for the years 2002–2014, as its research object. It used green efficiency to measure the win-win balance between economic growth and environmental protection. It divided green efficiency into economic efficiency and environmental efficiency and then studied the effects of financial development on economic growth and environmental protection within a unified framework. The primary findings indicate that (1) overall, financial development is conducive to

obtaining the win-win balance in China's economy, with its positive effects on economic growth being more significant than on environmental protection; (2) capital market development promotes both economic growth and environmental protection, while also playing a significant role in the win-win balance of China's economy.

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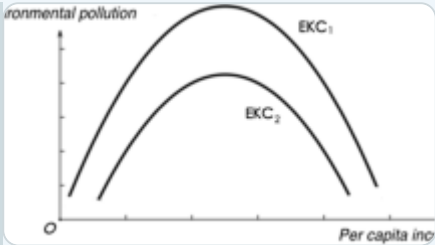
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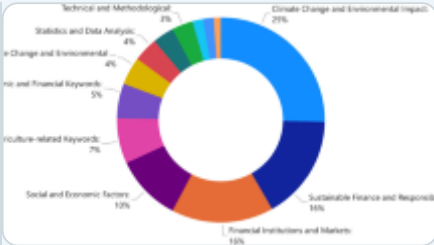
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