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# Financial development and economic growth in Mainland China: a note on testing demand-following or supply-leading hypothesis

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## Abstract

In this note, we examine the demand-following or supply-leading hypothesis in Mainland China over the period 1990:1-1999:4. There exists a significant degree of demand-following on multiple levels of development following

of the demand in Mainland China. We indicate that the demand-following hypothesis is based on financial development. The demand-following hypothesis is based on financial development.

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