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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 1990:1-2000:4. There exists a significant degree of demand following in the financial development of the Mainland China. Our results indicate that the demand-following hypothesis is supported by the tests based on the financial development of the Mainland China. The demand-following hypothesis is supported by the tests based on the financial development of the Mainland China.

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