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Law, Finance, and Economic Growth in China: An Introduction

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Summary

China has experienced remarkable economic growth for three decades despite having a weak legal system and under-developed financial markets thought to be crucial for economic development. An assessment of the relationship among the legal and financial systems and economic growth reveals a complex set of institutional factors that have underpinned China's marketization, and which is not premised on the establishment of a legal or financial system before development takes off. China's experience holds lessons for other developing countries struggling with imperfect legal systems and nascent financial markets, which are not uncommon features of economies at an early stage of development.



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