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### Financial Growth and Macroeconomic Stability in China, 1978-1992: Implications for Russia and Other Transitional Economies

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#### Abstract

From the start of its liberalizing reforms after 1978, China's price level remained remarkably stable compared to the more recent experiences of liberalizing economies in Eastern Europe. This stability is puzzling because Chinese public finances deteriorated with falling government revenues and heavy borrowing from the state banking system. A major price inflation in China was avoided by a huge, voluntary build up of household financial assets, mainly claims on the state banking system. At the same time, remarkably little bank credit was given to the newly liberalized, rapidly growing sectors in industry and agriculture. In the early years, before competition from the liberalized sectors was fully effective, rationalized price controls on the unreformed state owned enterprises were also necessary to peg China's nominal price level. *J. Comp. Econom.*, June



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t transforms the corkscrew, as in this case the role of the observer is mediated by the role of the narrator.

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