

Abbreviations

ADL	Autoregressive distributive lag
AIC	Akaike Information Criterion
BIS	Bank for International Settlements
CAC	Credit allocation control
CBL	Commercial Banking Law (1995)
CITIC	China International Trust and Investment Corporation
DEN	Density of financial institutions
DFL	Domestic financial liberalization
DL	Domestic loan
ECM	Error correction model
EFL	External financial liberalization
EMH	Efficient Market Hypothesis
FD	Financial depth
FDI	Foreign direct investment
FI	Foreign investment
FIC	Financial intermediation control
FRI	Financial repression index
GDP	Gross Domestic Product
GDPCAP	GDP per capita
GITIC	Guangdong International Trust and Investment Corporation
IB	Insider, bank-based (model)
IBCR	Interim Banking Control Regulations (1986)
IMF	International Monetary Fund
MC	Market capitalization ratio
NBFI	Non-bank financial institutions
NDR	Nominal deposit rate of interest
NLR	Nominal loan rate
OS	Outsider, stock market based (model)
PBC	People's Bank of China
PPP	Purchasing power parity
RCC	Rural Credit Cooperative
RIR	Real interest rate
SAFE	State Administration of Foreign Exchange
SBA	State budget appropriation

SBC	Schwarz-Bayesian Criterion
SEZ	Special economic zone
SOB	State-owned bank
SOE	State-owned enterprise
SOIE	State-owned industrial enterprise
SPFE	Shadow price of foreign exchange
SRF	Self-raised funds
TIC	Trust and Investment Company
TPP	Total price performance
TR	Turnover ratio
UCC	Urban Credit Cooperative
VOL	Volatility
WTO	World Trade Organization