

## Financial Innovations in China, 1990-2000

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Abstract: China's financial sector has changed dramatically since China began the economic reform in 1978 and the past ten years have particularly witnessed many innovations in China's financial sector. This paper presents a survey on the main changes and innovations in China's financial sector in 1990- 2000 period and provides a background for understanding why they arose. The survey shows three features about this period financial innovation, that is, (1) the institutional innovations as well as market innovations are predominant over the financial instrument innovations; (2) within the area of instrument innovation, liability instrument innovations are much more than asset instrument innovations; (3) financial innovation in China is mainly promoted by the government and the financial institutions yet lack the strong incentive to conduct innovative activities. These imply that the financial institutions, particularly the big four state-owned banks, have not yet been transformed to the independent agents whose objectives are to maximize their profits and the credit and the capital markets are still absence of competition.

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