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Effects of Rural Financial Infrastructures on Household Saving Decisions in rural China

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Abstract:

This paper focuses on the impact of financial infrastructures in rural areas on saving decisions of rural households in China. In order to investigate the functions of rural financial systems from the viewpoint of rural households, portfolio selection models on household financial assets are estimated to clarify the effects of rural financial infrastructures and income variability. Rural household data of Shanxi province from MHTS panel data during 1986-2001 are used for sample villages. The results show that the development of financial infrastructures in rural China has made a strong contribution to the mobilization of household savings in that sector. Combined with the increase of permanent income, the establishment of RCC service stations within village has made accessibility to formal finance in rural area much easier, and this has caused a shift of portfolio selection from cash holdings to deposit savings.

Keywords household saving, portfolio selection, mobilization of saving, income variability

JEL classifications D14, G11, G28

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