

No. E2003009

## Viability and the Development of China's Capital Markets

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### Abstract:

The paper analyzes the abnormal phenomena in China's capital markets and provides a critical review of the existing hypotheses about the phenomena. The paper argues that the lack of "viability" among most of the listed SOEs is the primary cause of the problems in China's capital markets. The paper also applies a consistent framework to analyze the relationship among viability, SOEs and the capital markets, and makes some policy proposals for improving China's capital markets.

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