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CAPITAL FLOWS, MONEY SUPPLY AND PROPERTY PRICES IN CHINA

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Abstract:

This article examines the interaction among capital flows, money supply and property prices with a focus of Chinese economy by using a vector auto-regression (VAR) estimation as an analytical framework. The key research questions were, first, whether money supply has been determined independently from capital flows, and then which factor, capital flows or money supply, has given a dominant effect on property prices. The contributions of this study are to investigate the impacts on property prices jointly from capital flows as an external factor and from money supply as a domestic factor, and to count on the differences in the trends in property prices of seventy regional cities in China. The main findings through the VAR estimations were as follows. First, domestic money supply has been determined exclusively from external capital flows through the authority's perfect sterilization of foreign-exchange-market intervention. Second, the main contributor to property prices' movement has been domestic money supply rather than external capital flows. Third, some deviations of property prices from the trend in money supply were found in big cities and/or coastal advanced cities.

Keywords: Capital flows; Money supply; Property prices; China; Seventy regional cities; Vector auto-regression estimation

JEL Classification: E51; F32; O53

1. Introduction

Asset prices have become a serious target of macroeconomic policies in emerging market economies as well as advanced economies.¹ In particular, it has been a critical concern for policy makers and academic circles to prevent and address the boom-bust cycle of asset bubbles. The 2008 global financial crisis was a typical example of the product of asset bubbles in the United States. China is not an exception to care about asset prices since Chinese economy has also experienced some large fluctuations in its property prices and stock prices since the 2000s.

¹ For instance, Blanchard *et al.* (2010) argued in their conclusion that policymakers have to watch many targets, including the composition of output, the behaviour of asset prices, and the leverage of different agents.

When it comes to the issue on the determinants of asset prices, it is often pointed out that massive capital flows in the global financial markets have accelerated the fluctuation of asset prices, particularly, in emerging market economies. Large capital inflows, for instance, may lead to excessive foreign borrowing, possibly fueling domestic credit booms and asset bubbles. Once capital flows reverse suddenly, however, a boom stage of credit expansion and asset price hikes may be turned into a bust stage, and the economies may finally suffer from serious financial and economic crisis.

The monetary authorities in emerging market economies, facing capital flows, usually intervenes in the foreign exchange market regardless of their currency regimes to avoid their currency fluctuations. Whether the authority sterilizes the intervention for shutting off the impacts of capital flows on domestic monetary market leads to different stories on the influenced asset prices. In case that the intervention is not fully sterilized, it accommodates an increase in money supply, which affects asset prices as an indirect impact of capital flows. When the authority sterilizes the intervention perfectly, the money supply managed by the authority could be a factor independent from capital flows to influence asset prices.

It would be significant, therefore, to investigate the channel in which asset prices are affected by capital flows and/or money supply. In this context, China could be a good analytical example, since her economy has experienced the fluctuations of asset prices and capital flows, which have required sophisticated management of money supply by the authority.

This article examines the interaction among capital flows, money supply and property prices with a focus of Chinese economy by using a vector auto-regression (VAR) estimation as an analytical framework. Our research questions are: whether the sterilization of the intervention has been conducted for shutting off the impacts of capital flows on domestic money supply, and which factor, capital flows or money supply, has given a dominant effect on property prices. The contributions of this study are that the determinants of asset prices are investigated jointly from capital flows as an external factor and from money supply as a domestic factor, whereas the determinant was usually examined separately in most of the literature. Another contribution is that the study focuses on property prices as a representative of asset prices and takes into account the differences in the trends in property prices of seventy regional cities in China.

The rest of the paper is structured as follows. Section 2 clarifies a theoretical framework on the interaction among capital flows, money supply and asset prices. Section 3 describes the literature review focusing mainly on the determinants of asset prices in the case of Chinese economy. Section 4 conducts a VAR estimation on the interaction among capital flows, money supply and property prices targeting seventy regional cities in China. The section proceeds with the descriptions of data, methodologies and estimation outcomes with its interpretation. The last section summarizes and concludes.

2. Theoretical Framework

This section clarifies a theoretical framework on the interaction among capital flows, money supply and asset prices. We suppose that asset prices are affected by capital flows as an external factor and by money supply as a domestic factor.

Regarding the impacts of capital flows on asset prices, Caballero and Krishnamurthy (2006) provided theoretical insights on the nexus between capital inflows and asset bubbles in emerging market economies. They argued that emerging market economies present a fertile macroeconomic environment for the emergence of asset bubbles dynamics, since a shortage of stores of value, *i.e.* dynamic inefficiency, caused by the "financial repression" in their financial systems tends to create a space for bubbles on unproductive assets to arise.

As Kim and Yang (2009) and Taguchi *et al.* (2005) described, there are two kinds of channels in which asset prices are affected by capital flows. One channel is that capital flows can directly affect the demand for assets, which can thus influence asset prices. For example, capital inflows to the stock market increase the demand for stocks, thereby causing the stock price hike. Another channel is an indirect one through a change in money supply. Whether this channel works or not, however, depends on the degree of monetary autonomy of the authority facing capital flows. The authority with full autonomy can manage money supply independently from any capital flows.

In general, an economy cannot avoid the constraint of "impossible trinity": an economy should pursue two of three options – fixed exchange rates, independent monetary policy and free capital flows (see Diagram 1). Thus, an economy has to give up fixed exchange rate or capital mobility to secure monetary autonomy. When we focus on currency regime, an economy with perfect "floating" regime does not intervene in its foreign exchange market. Even if the economy faces capital flows, therefore, nothing happens in its domestic money supply. On the contrary, a monetary authority with "pegged" regime under free capital flows cannot help intervening in its

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foreign exchange market, resulting in a change in foreign reserves and money supply. Thus, capital flows would affect asset prices through a change in money supply as an indirect channel.

The monetary authority in emerging market and developing economies usually intervenes in their foreign exchange market to a greater or less extent to avoid their currency-value fluctuations, since they are basically facing the problem of "fear of floating" suggested by Calvo and Reinhart (2002). Then the key question in their economies is whether the authority "sterilizes" the intervention in foreign exchange market to regain its monetary autonomy. If the economies allow some changes in their currency value (*e.g.* under "managed floating" regime) and/or adopt "capital control", monetary autonomy would be guaranteed by the sterilization in a greater or less degree. In this case, capital flows do not always affect money supply, and an indirect channel from capital flows to asset prices does not necessarily work.



Source: Author's description based on Mankiw (2007)

Diagram 1. Impossible Trinity

When we focus on the case of China, its economy may have some monetary autonomy for the following reasons. First, foreign capital flows have been still regulated to a greater extent in China. According to the Chinn-Ito index (KAOPEN)², an index measuring a country's degree of capital account openness, China ranked 158th out of 174 countries in 2014. Thus, the strict capital control might have guaranteed independent monetary policy in China. Second, China has reformed its currency regime into a managed floating one since July in 2005, and under this regime, the value of renminbi has appreciated by around thirty percent from 2005 to 2015. This increasing flexibility of exchange rate might also have allowed monetary autonomy in China.

In this context, the research questions on the interaction among capital flows, money supply and asset (property) prices in China are, first, whether the money supply has been determined independently from capital flows, in other words, whether the sterilization of foreign-exchange-market intervention has worked fully enough to cut off the impacts of capital flows on money supply. In case that money supply and capital flows have an exclusive relationship, there comes the second question: which factor, capital flows through a direct channel or money supply that is domestically determined, has had a major impact on asset (property) prices.

3. Literature Review and Contribution

This section reviews the literature focusing mainly on the determinants of asset prices in the case of Asian emerging market and Chinese economy.

Regarding the studies targeting Asian emerging market economies, Kim and Yang (2011) investigated the effects of capital inflows on stock and land prices by employing a panel VAR model with the samples of South Korea, Malaysia, Indonesia, the Philippines, and Thailand. Their empirical results suggested that capital inflows indeed contributed to the asset price appreciation in this region, although capital inflow shocks explained a relatively small part of asset price fluctuations. Tillmann (2012) also estimated the impacts of capital inflows on house prices and equity prices by a panel VAR model with the samples of Korea, Hong Kong, Malaysia, Thailand and Taiwan. The study found that capital inflow shocks pushed up house and stock prices in general, and at the same time identified cross-country differences in asset price responses to capital flow shocks. The key finding in this study was that the differences in the asset price responses were mainly due to the differences in the monetary policy responses to the capital flow shocks.

There have also been limited but several studies on the interaction among capital flows, money supply and asset prices in the case of Chinese economy. In the combination between capital flows and asset prices, Deng (2010) verified that the "hot money" flowed into real estate rather than equity market and thus had an effect to push up housing prices. Wang *et al.* (2007) argued, on the contrary, that foreign money inflow was not the

² See the website: <u>http://web.pdx.edu/~ito/Chinn-Ito_website.htm</u>. As for the data source, refer to Chinn and Ito (2006).

cause of real estate price rising and its price rising caused capital inflows on the contrary based on Granger causality tests, although they identified a long-term equilibrium between both variables through co-integration tests. As for the relationship between monetary policy and asset prices, Koivu (2012) found that a loosening of China's monetary policy led to higher asset prices through structural vector autoregressive estimation. On the other hand, Yao *et al.* (2013) pointed out that monetary policies had little immediate effect based on vector autoregressive estimation and attributed the outcome to irrational and speculative behaviors of Chinese investors. In this way, the empirical evidence has been inconclusive in each of bilateral combination analysis. Xu and Chen (2012) examined jointly the impacts of capital flows and monetary policies on asset prices. They demonstrated that Chinese monetary policy actions were the key driving forces behind the change in real estate price growth in China. They also showed that hot money flow did not have a significant impact on the change in home price growth after controlling for the money supply growth.

This study contributes to enriching empirical evidence on the determinants of asset prices by examining them jointly from capital flows as an external factor and from money supply as a domestic factor, whereas the determinant was usually investigated separately in most of the literature. Another contribution is that the study focuses on property prices as a representative of asset prices and takes into account the heterogeneity in the trends in property prices of seventy regional cities in China, while most of the literature cared only about the nationwide trend in property prices.

4. Empirics

This section conducts the empirics on the interaction among capital flows, money supply and property prices in China through Granger causality test under VAR estimation. We first examine the combination between capital flows and money supply in Subsection 4.1, *i.e.*, whether the money supply has been determined independently from capital flows. Then we next investigate which factor, capital flows or money supply, has had a major impact on property prices in Subsection 4.2. The causalities are examined on property prices for each of individual regional cities and for total panel of all cities. Through the subsections, the study samples the period from the first quarter of 2007 to the fourth quarter of 2016 due to the data availability of property prices. All the data are retrieved from National Bureau of Statistics of China (NBSC) and the People's Bank of China (PBC).³

4.1 Relationship between Capital Flows and Money Supply

This subsection focuses the relationship between capital flows and money supply in China. We first specify each variable as follows. The capital flows (*cif*) are shown by "Liabilities" of "Financial account" in China's balance of payments. This item contains all the liabilities in terms of direct investment, portfolio investment, financial derivatives and other investment (*e.g.* bank loans). For the estimation, the capital flows are expressed by a percentage of GDP. Money supply (*mon*) is represented by M1, which reflects monetary policy stances of the authority. The money supply is expressed by year-on-year comparison rate to remove its seasonable variation.



Source: NBSC and PBC



³ The data of money supply are taken from PBC, and the other data are from NBSC. The websites are as follows. PBC: <u>http://www.pbc.gov.cn/diaochatongjisi/116219/index.html</u> NBSC: <u>http://data.stats.gov.cn/english</u>

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We add the variable of GDP (*gdp*) as a control variable to extract purely bilateral effects between capital flows and money supply. The GDP is also expressed by year-on-year rate to remove its seasonable variation.

Figure 1 displays the overviews of the relationship between capital flows and money supply. It appears by rough observation that there is no clear correlation between both variables. Since both variables might also be affected by the trend in GDP, the relationship should be statistically tested by a more sophisticated manner, *i.e.*, a VAR estimation, by controlling the third variable of GDP.

Before specifying a VAR estimation, we investigate the stationary property of the data for each variable, by employing the Ng-Perron unit root test on the null hypothesis that each variable has a unit root in the test equation including "intercept" and one quarter lag.⁴ This test constructs four test statistics: modified forms of Phillips and Perron (1988) statistics (MZa, MZt), the Bhargava (1986) statistic (MSB), and the Point Optimal statistic (MPT). Table 1.1 reports the test results for the data for all three variables, *i.e.*, capital flows (*cif*), money supply (*mon*) and GDP (*gdp*). The test rejected a unit root in all the data at the conventional level of significance by more than 90 percent, thereby their data showing stationary property. Thus, their data were justified to be used for a VAR estimation.

We now specify an equation for VAR estimation in the following way.

$$y_t = \mu + V y_{t-1} + \varepsilon_t \tag{1}$$

where y_t is a column vector of the endogenous variables with year t, *i.e.*, $y_t = (cif_t mon_t)'$; μ is a constant vector; V is a coefficient matrix; y_{t-1} is a vector of the lagged endogenous variables; and ε_t is a vector of the random error terms in the system. The lag length (-1) is selected by the Schwarz information criterion with maximum lag being equal to (-2) under the limited number of observations. We also insert GDP (*gdp*) in the equation to control the bilateral correlation between *cif* and *mon*.

Based on the specification above, we conduct the VAR estimation (see Table 1.2) and then examine the Granger causality between capital flows (*cif*) and money supply (*mon*) (see Table 1.3). When we focus on the causality from capital flows to money supply, the causality was identified at the 99-percent significant level, but its sign was negative in the VAR estimation as shown in Table 1.2. This implied that when China has faced capital inflows, the authority has not allowed any monetary expansion, but even reduced money supply. In other words, the impacts of capital flows have been shut off from domestic money supply by more than 100 percent through the authority's sterilization of foreign-exchange-market intervention.

Table 1. Analysis of Correlation between Capital Flows and Money Supply

		MZa	MZt	MSB	MPT
Capital Inflows	cif	-10.37 **	-2.26 **	0.21 **	2.40 **
Money Supply	mon	-11.60 **	-2.39 **	0.20 **	2.15 **
GDP	gdp	-10.32 *	-2.21 **	0.21 **	2.57 **

Table 1.1. Unit Root Test

*Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source:* NBSC and PBC

⁴ Ng and Perron (2001) introduced a new unit root test, which used detrended data and a lag selection procedure that improved on previous methods.

	cif	mon
	0.392 **	-0.577 **
СУ -1	[2.382]	[-2.581]
	0.091 *	1.011 ***
mon-1	[1.761]	[14.312]
<i>.</i>	-0.798	3.737 ***
C	[-0.832]	[2.869]
- 1-	0.159	-0.102
gap	[1.512]	[-0.714]
adj. R^2	0.530	0.862

Table 1.2. VAR Estimation

Note: ***, **, * denote the rejection of null hypothesis at the 99%, 95% and 90% level of significance, respectively. The figure in parenthesis [] indicates t value.

Source: NBSC and PBC

Table 1.3. Granger Causality Test

Null Hypothesis	Lags	Chi-sq
cif does not Granger Cause mon	1	6.66 *** (negative)
mon does not Granger Cause cif	1	3.10 * (positive)

Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source: NBSC and PBC

4.2 Impacts of Capital Flows and/or Money Supply on Property Prices

The previous section suggested that domestic money supply has been determined exclusively from external capital flows in China. However, capital flows may still have an effect on property prices through a direct channel as the theoretical framework in Section 2 presented. Then, which factor, capital flows or money supply, has had a dominant impact on property prices is the next question.

We add a variable of property prices retrieved from NBSC. The property prices sample the data of two kinds: prices of newly constructed commercialized buildings (*nccp*) and prices of second-hand residential buildings (*shrp*); and the data of seventy selected cities in thirty provinces, in terms of year-on-year change rate. It is because the prices of two kinds in seventy cities show highly different movements during sample period form the first quarter of 2007 to the fourth quarter of 2016 in Figure 2. We also replace GDP (*gdp*) with gross regional products, GRP(*grp*), which seventy cities belong to, as a control variable.



[Prices of Newly Constructed Commercialized Buildings]

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[Prices of Second-Hand Residential Buildings]



We investigate the data property for property prices and GRP by the same methodology as the previous section's one. The test results in Table 2 showed that the data were not stationary for some cities' property prices and some provinces' GRP: the prices of newly constructed commercialized buildings in *Juning*, the prices of second-hand residential buildings in *Bengbu*, *Nanchang*, *Jiujiang*, *Zhanjiang*, *Zunyi* and *Xining*, and the GRP in *Anhui*, *Shandong* and *Guangxi*. Thus, we exclude these data from the following VAR estimation.

We again specify an equation for VAR estimation in the same way as before.

$$y'_{t} = \mu' + V'y'_{t-1} + \varepsilon'_{t}$$
 (2)

where y'_t is a column vector of the endogenous variables with year t, *i.e.*, $y_t = (cif_t mon_t nccp_t)'$ and $(cif_t mon_t shrp_t)'$; μ' is a constant vector; V' is a coefficient matrix; y'_{t-1} is a vector of the lagged endogenous variables; and ε'_t is a vector of the random error terms in the system. The lag length (-1) is selected by the same methodology as in previous section. We also insert GRP (*grp*) in the equation to control the correlations among capital flows, money supply and property prices.

	,				- and in the
псср		MZa	MZt	MSB	MPT
Beijing	pbei	-108.78 ***	-7.30 ***	0.06 ***	0.34 **
Tianjin	ptia	-48.53 ***	-4.76 ***	0.09 ***	0.91 **
Shijiazhuang	pshi	-23.34 ***	-3.34 ***	0.14 ***	1.29 ***
Tangshan	ptan	-9.02 **	-2.12 **	0.23 *	2.72 **
Oinhuangdao	nain	-48 46 ***	-4 02 ***	0 10 ***	0.51 ***
Tainuangaao	pyn	-10.10	5 20 ***	0.00 ***	0.42 ***
talyuan T-bb-t	piai	-30.30	-5.50	0.09	0.45
Hohhot	phoh	-35.30 ***	-4.21 ***	0.11 ***	0.68 **
Baotou	pbao	-14.94 ***	-2.70 ***	0.18 **	1.74 **
Shenyang	pshe	-45.51 ***	-4.76 ***	0.10 ***	0.54 **
Dalian	pdal	-11.35 **	-2.35 **	0.20 **	2.26 **
Dandong	pdan	-20.88 ***	-3.22 ***	0.15 ***	1.19 **
Imzhou	nim	-15 42 ***	-2 72 ***	0 17 **	1 70 **
Chanachun	pote	11.24.**	2.72	0.21 **	2.10 **
Chungenun 121-	pena	-11.24	-2.37	0.21	2.10
<i>Jun</i>	рju	-20.45	-5.19	0.15	1.19 ***
Harbin	phar	-28.43 ***	-3.76 ***	0.13 ***	0.88 **
Mudanj iang	pmud	-8.78 **	-2.00 **	0.22 **	3.12 **
Shanghai	psha	-1,007.55 ***	-22.41 ***	0.02 ***	0.04 **
Nanjing	pnan	-858.13 ***	-20.65 ***	0.02 ***	0.06 **
Wuxi	<i>mwux</i>	-240 84 ***	-10 75 ***	0 04 ***	0 36 **
Vuzhou	20117	35 26 ***	1 18 ***	0.11 ***	0.74 **
Vananhau	pxuz	-55.20	-7.10	0.00 ***	0.16 **
14/182/10/4	pyan	-00.04	-3.72	0.00	0.40
Hangzhou	phan	-42.80 ***	-4.49 ***	0.10 ***	0.93 **
Ningbo	pnin	-22.87 ***	-3.36 ***	0.14 ***	1.14 **
Wenzhou	pwen	-10.34 **	-2.27 **	0.21 **	2.37 **
Jinhua	pjih	-25.50 ***	-3.55 ***	0.13 ***	1.00 **
Hefei	phef	-305.29 ***	-12.17 ***	0.03 ***	0.27 **
Renghu	nhen	-45 18 ***	-4 74 ***	0 10 ***	0 57 **
Anama	poon	17 15 ***	2 02 ***	0.17 ***	1 // **
Anquing	puny	-17.13	-2.92	0.17	1.00 *1
Fuznou	pjuz	-10.12	-2.73	0.16 ****	1.90 ***
Xiamen	px ia	-55.95 ***	-5.14 ***	0.09 ***	0.79 **
Quanzhou	pqua	-24.40 ***	-3.48 ***	0.14 ***	1.02 **
Nanchang	pnac	-19.63 ***	-3.10 ***	0.15 ***	1.34 **
Jiujiang	pjiu	-19.32 ***	-3.04 ***	0.15 ***	1.49 **
Ganzhou	pgan	-8.65 **	-2.06 **	0.23 *	2.87 **
Ii''Nan	niia	-168 14 ***	-9 02 ***	0.05 ***	035**
	PJm			0.05	
nccp		MZa	MZt	MSB	MPT
Qingaao	pqig	-30.23	-4.93	0.09 ***	0.07 ***
rantai	pyat	-8.55 ***	-2.05 ***	0.23 **	2.92 ***
Jining	pjü	-4.43	-1.41	0.31	5.64
Zhengzhou	pzhe	-57.94 ***	-5.08 ***	0.08 ***	1.10 **
Zhengzhou Luoyang	pzhe pluo	-57.94 *** -29.65 ***	-5.08 *** -3.84 ***	0.08 *** 0.12 ***	1.10 ** 0.83 **
Zhengzhou Luoyang Pingdingshan	pzhe pluo ppin	-57.94 *** -29.65 *** -37.76 ***	-5.08 *** -3.84 *** -4.34 ***	0.08 *** 0.12 *** 0.11 ***	1.10 ** 0.83 ** 0.65 **
Zhengzhou Luoyang Pingdingshan Wuhan	pzhe pluo ppin pwuh	-57.94 *** -29.65 *** -37.76 *** -142.68 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 ***	0.08 *** 0.12 *** 0.11 *** 0.05 ***	1.10 ** 0.83 ** 0.65 ** 0.36 **
Zhengzhou Luoyang Pingdingshan Wuhan Vichang	pzhe pluo ppin pwuh mvic	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3 59 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 ***	1.10 ** 0.83 ** 0.65 ** 0.36 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang VianzCan	pzhe pluo ppin pwuh pyic	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 ***	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 **
Zhengzhou Luoyang Pingdingshan Wuhan Wchang Xiangfan	pzhe pluo ppin pwuh pyic pxig	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 **	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 **	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 **	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 **
Zhengzhou Luoyang Pingdingshan Wuhan Wahang Xiangfan Changsha	pzhe pluo ppin pwuh pyic pxig pchn	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.09 ***	1.10 *** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 ** 0.53 **
Zhengzhou Luoyang Pingdingshan Wuhan Yuchang Xiangfan Changsha Yueyang	pzhe phuo ppin pwuh pyic pchn pyue	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 **	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 **	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.09 *** 0.23 *	1.10 *** 0.83 *** 0.65 *** 0.95 *** 2.39 ** 0.53 *** 2.85 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde	pzhe phuo ppin pwuh pyic pxig pchn pyue pchg	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.09 *** 0.23 * 0.14 ***	1.10 *** 0.83 *** 0.65 *** 0.95 *** 2.39 ** 0.53 *** 0.53 ** 0.98 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Xiayang Changde Guangzhou	pzhe phuo ppin pwuh pyic pxig pchn pyue pchg pgua	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -55.51 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -5.21 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.09 *** 0.23 * 0.14 *** 0.09 ***	1.10 *** 0.83 *** 0.65 *** 0.95 ** 2.39 ** 0.53 *** 2.85 ** 0.98 *** 0.56 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan	pzhe pluo ppin pwuh pyic pxig pchn pyue pchg pgua psho	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -55.51 *** -25.61 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -2.07 ** -3.53 *** -5.21 *** -5.21 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.23 * 0.23 * 0.23 * 0.44 *** 0.09 ***	1.10 *** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.98 ** 0.56 ** 1.26 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shaoguan	pzhe pluo ppin pwuh pyic pchn pchn pchg pchg pgua psho pshn	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -10.32 ** -58.92 *** -8.74 ** -25.00 *** -55.51 *** -20.00 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -5.21 *** -3.20 *** -3.20 ***	0.08 *** 0.12 *** 0.11 *** 0.05 *** 0.13 *** 0.21 ** 0.09 *** 0.23 * 0.14 *** 0.09 *** 0.15 ***	1.10 *** 0.83 *** 0.65 *** 0.36 *** 2.39 *** 0.53 *** 2.85 *** 0.98 *** 0.56 *** 1.26 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changda Changda Guangzhou Shaoguan Shera Ien Zheniran Theminan	pzhe phuo ppin pwuh pyic pchn pyue pchg pgua psho pshn	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -20.80 *** -30.20 ***	-5.08 *** -3.84 *** -4.34 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -3.20 *** -3.82 *** -3.20 *** -3.82 *** -3.82 *** -3.82 *** -3.92 *** -5	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.23 * 0.15 *** 0.15 ***	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.98 ** 0.56 ** 1.26 ** 0.87 **
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Hueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang	pzhe phuo ppin pwuh pyic pchn pyue pchg pgua psho pshn pzha	-57.94 *** -29.65 *** -77.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -55.51 *** -20.80 *** -30.20 *** -30.20 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -5.21 *** -3.20 *** -3.86 *** -3.86 *** -3.16 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.23 * 0.23 * 0.23 * 0.23 * 0.44 *** 0.09 *** 0.15 *** 0.12 *** 0.12 ***	1.10 *** 0.83 *** 0.65 *** 0.95 *** 2.39 *** 0.53 *** 2.85 *** 0.98 *** 1.26 *** 0.87 *** 1.21 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Xiaogang Changaha Guangzhou Shaoguan Shaozhou Shaozhou Zhanjiang Huizhou Voorth	pzhe phio ppin pwinh pyie pchn pyue pchg pgua psho psho pshn pzha phui	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -55.02 *** -55.02 *** -20.80 *** -20.80 *** -20.26 *** -20.26 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.55 *** -2.26 ** -5.37 *** -2.07 ** -5.21 *** -3.20 *** -3.86 *** -3.18 *** -2.45 **	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.13 *** 0.23 * 0.14 *** 0.13 *** 0.15 *** 0.15 *** 0.15 ***	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.98 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.10 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changda Changda Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning	pzhe phio ppin pwuh pyke pchn pyue pchg pgua psho psho psho pzha phui pnai	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -25.02 *** -25.02 *** -20.80 *** -30.20 *** -20.26 *** -12.37 ** -21.14 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -3.53 *** -3.53 *** -3.20 *** -3.18 *** -2.45 ** -3.24 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 ***	1.10 *** 0.83 *** 0.65 *** 0.95 ** 2.39 ** 0.53 *** 0.56 *** 0.56 *** 1.26 *** 0.87 *** 1.21 *** 2.10 ** 1.17 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changde Changde Guangzhou Shaoguan Shenz hen Zhanjiang Huizhou Nanubng Guilbn	pzhe phuo ppin pwih pyie pchg pgha psho pshn pzha phu panai pnai	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -25.78 *** -8.74 ** -25.02 *** -55.51 *** -20.80 *** -30.20 *** -20.26 *** -12.37 ** -21.14 *** -44.27 ***	-5.08 *** -3.84 *** -4.34 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.58 *** -3.20 *** -3.20 *** -3.86 *** -3.18 *** -3.24 *** -3.24 *** -3.24 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.23 * 0.15 *** 0.15 *** 0.19 ** 0.19 ** 0.10 ***	1.10 *** 0.83 *** 0.65 *** 0.95 *** 2.39 *** 0.53 *** 0.56 ** 1.26 *** 0.87 *** 1.21 *** 0.87 *** 1.21 *** 0.55 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Xiaoyang Changde Guangzhou Shaoguan Shaozhan Shaozhan Zhanjiang Huizhou Nanning Guilba Beihai	pzhe phuo ppin pwih pyie pchg pgua psho pshn pzha phui pnai pgua pshi	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -20.80 *** -20.80 *** -20.80 *** -20.26 *** -20.26 *** -21.27 ** -21.14 *** -44.27 *** -7.90 *	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.20 *** -3.20 *** -3.20 *** -3.20 *** -3.18 *** -2.45 ** -3.24 *** -4.70 ** -1.95 *	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.23 * 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 ***	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.98 ** 0.56 ** 0.87 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 1.21 ** 2.55 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changde Changde Guangzhou Shaoguan Sheazhen Zhanjiang Huizhou Nanning Guilin Beihai Beihai	pzhe phuo ppbn pywh pyke pchg pgua psho pshn pzha phui pnai pgui pbai	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -20.80 *** -20.20 *** -12.37 ** -21.14 *** -21.14 *** -790 * -17.82 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -3.53 *** -3.53 *** -3.20 *** -3.18 *** -2.45 ** -3.24 *** -3.24 *** -3.24 *** -3.24 *** -2.45 ** -3.24 *** -2.95 * -2.95 *	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 ***	1.10 *** 0.83 *** 0.65 ** 0.95 *** 2.39 *** 0.53 *** 2.85 *** 0.98 *** 0.56 *** 1.21 *** 2.10 *** 1.17 ** 0.55 *** 3.22 ** 1.37 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changde Guangzhou Shaoguan Shenz hen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sama	pzhe phuo ppin pwih pyie pchy pchy pchy pgua psho psho psho psho psho psho psho psho	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -25.78 *** -8.74 ** -25.02 *** -55.51 *** -20.80 *** -20.80 *** -20.26 *** -20.26 *** -21.14 *** -44.27 *** -7.90 * -17.82 ***	-5.08 *** -3.84 *** -3.39 *** -3.59 *** -2.26 ** -5.37 *** -2.07 *** -3.38 *** -3.20 *** -3.86 *** -3.24 *** -3.24 *** -1.95 * -2.96 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.10 *** 0.10 *** 0.10 *** 0.10 *** 0.11 *** 0.11 *** 0.12 *** 0.13 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.17 *** 0.18 *** 0.18 *** 0.19 *** 0.10 *** 0.10 *** 0.10 *** 0.10 *** 0.10 *** 0.10 ***	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 0.55 ** 3.22 * 1.37 ** 1.37 **
Zhengzhou Zhengzhou Huoyang Pingdingshan Wuhan Yichang Xhangfan Changsha Xhangfan Changsha Xhaogang Changde Guangzhou Shaozuan Shenz hen Zhanjiang Huizhou Zhanjiang Huizhou Nanning Guilba Beihai Hakou Sanya Chongzhez	pzhe phuo ppin pwih pyie pchg pgua psho psho psho psho pzha phui pnui pdui pbeh phai psan psan	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -38.92 *** -8.74 ** -25.02 *** -25.51 *** -20.80 *** -30.20 *** -20.26 *** -20.26 *** -21.14 *** -44.27 *** -7.90 * -17.82 *** -17.63 *** -31.34 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -5.21 *** -3.20 *** -3.86 *** -3.24 *** -3.24 *** -4.70 ** -1.95 * -2.98 *** -2.98 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.23 * 0.23 * 0.23 * 0.14 *** 0.29 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.24 * 0.16 *** 0.16 ***	1.10 *** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.98 ** 0.56 ** 0.87 ** 1.26 ** 0.87 ** 1.27 ** 0.55 ** 1.27 ** 0.55 ** 0.55 ** 0.87 ** 0.55 ** 0.87 ** 0.
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Xiangfan Changde Guangzhou Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Bhai han Huizhou Nanning Guilin Beihat Hakou Sanya Chongging Chongging	pzhe phuo ppbn pwih pyic pchn pyic pchg pchg pgua psho pshn pzha phui pbui pbui pbai psan pcha	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -25.02 *** -20.80 *** -20.20 *** -20.20 *** -12.37 ** -21.14 *** -44.27 *** -7.90 * -7.90 * -7.63 *** -7.63 *** -31.34 *** -31.34 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -3.53 *** -3.53 *** -3.20 *** -3.18 *** -2.45 ** -3.24 *** -3.24 *** -3.24 *** -2.95 ** -2.96 *** -2.96 *** -2.96 *** -3.98 *** -2.96 *** -3.98 *** -2.96 *** -3.98 *** -2.96 *** -3.98 *** -2.96 *** -3.98 *** -3.98 *** -3.98 *** -3.94 *** -3.96 *** -3.94 *** -3.94 *** -3.96 *** -3.	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.21 ** 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.17 *** 0.17 *** 0.18 *** 0.19 ***	1.10 ** 0.83 ** 0.85 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.21 ** 1.17 ** 0.55 ** 3.22 * 1.37 ** 1.39 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changde Guangzhou Shaoguan Shaotan Sharaben Zhanjiang Huizhou Nanning Guilin Beihai Haikou Samya Chongging Chengdu	pzhe phuo pphi pwih pyie pchn pyue pchn psho psho psho psho psha phai pbeh phai psai pbeh phai pcho pcho	-57.94 *** -29.65 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -25.02 *** -20.80 *** -20.80 *** -20.80 *** -20.80 *** -21.14 *** -44.27 *** -7.90 * -17.82 *** -17.63 *** -31.34 *** -32.19 ***	-5.08 *** -3.84 *** -3.39 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -3.20 *** -3.20 *** -3.26 *** -3.24 *** -3.24 *** -1.95 * -2.95 *** -2.95 *** -3.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -3.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -3.95 *** -2.95 *** -2.95 *** -3.95 *** -2.95 *** -3.95 *** -2.95 *** -3.95 *** -2.95 *** -3.95 *** -2.95 *** -2.9	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.23 * 0.15 *** 0.19 ** 0.15 *** 0.19 ** 0.15 *** 0.19 ** 0.10 *** 0.13 *** 0.13 *** 0.13 *** 0.14 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.17 *** 0.18 *** 0.19 ** 0.18 *** 0.19 *** 0.19 *** 0.11 *** 0.19 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.14 *** 0.12 *** 0.15 *** 0.12 *** 0.16 *** 0.12 *** 0.10 *** 0.12 ***	1.10 ** 0.83 ** 0.85 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 3.22 * 1.17 ** 0.55 ** 3.22 * 1.37 ** 1.39 ** 0.81 **
Zhengzhou Zhengzhou Huoyang Pingdingshan Wuhan Yichang Xhangfan Changsha Xiangfan Changale Guangzhou Shaozuan Shenzhen Zhanjiang Huizhou Zhanjiang Huizhou Nanning Guilin Baihai Haikou Sanya Chongahug Chengalu Edugu	pzhe phuo ppin pwih pyie pchg pgua psho psho psho psho psho psha phui phui pbeh phai psan pche pche pche	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -25.78 *** -30.22 *** -8.74 ** -25.02 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -21.14 *** -44.27 *** -7.90 * -17.82 *** -31.34 *** -31.34 *** -32.19 *** -10.35 **	-5.08 *** -3.84 *** -4.34 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.59 *** -3.20 *** -3.20 *** -3.20 *** -3.20 *** -3.20 *** -3.20 *** -3.24 *** -3.24 *** -4.70 ** -2.98 *** -2.98 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.23 * 0.23 * 0.23 * 0.23 * 0.15 *** 0.19 *** 0.19 ** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.16 *** 0.12 ***	1.10 ** 0.83 ** 0.65 ** 0.95 ** 0.95 ** 2.85 ** 0.98 ** 0.53 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 1.17 ** 3.22 * 1.37 ** 1.39 ** 0.87 ** 0.55 **
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Xiaegang Changde Guangzhou Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Bainag Huizhou Nanning Guilin Beihat Hakou Sanya Chengging Chengdu Luzhou Nanchong	pzhe phuo ppbn pywh pyke pchn pyke pchg pgua psho pshn pzha phui phui pbai pbai pcho pcho pcho pchu pcho	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -25.02 *** -20.80 *** -20.20 *** -20.20 *** -20.20 *** -21.14 *** -44.27 *** -21.14 *** -44.27 *** -21.14 *** -44.27 *** -17.63 *** -17.63 *** -31.34 ***	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -3.53 *** -3.53 *** -3.20 *** -3.36 *** -3.48 *** -2.45 ** -3.24 *** -2.96 *** -2.96 *** -2.96 *** -3.94 *** -2.97 ** -2.27 ** -2.27 ** -2.27 **	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.12 *** 0.12 *** 0.12 *** 0.24 * 0.12 *** 0.12 *** 0.24 * 0.12 *** 0.12 *** 0.24 * 0.12 *** 0.24 * 0.12 *** 0.24 * 0.12 *** 0.24 * 0.24 * 0.24 * 0.24 ** 0.24 ** 0.22 ** 0.24 ** 0.22 ** 0.24 ** 0.22 ** 0.24 ** 0.22 ** 0.24 ** 0.22 ** 0.22 ** 0.24 ** 0.22 ** 0.22 ** 0.24 ** 0.22 ** 0.22 ** 0.22 ** 0.24 ** 0.22 **	1.10 ** 0.83 ** 0.85 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.21 ** 1.17 ** 0.55 ** 3.22 * 1.37 ** 1.39 ** 0.81 **
Zhengzhou Luoyang Pingdingshan Wuhan Xiangfan Changde Guangzhou Shaoguan Shaothen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongging Chengdu Luzhou Nanchong Guiyang	pzhe phuo ppbi pwih pyie pchm pyue pchm psho psho psho psho psho psha phai psai pbeh phai psoo pcho pcho pcho pcho pcho	-57.94 *** -29.65 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -20.80 *** -20.80 *** -20.80 *** -20.80 *** -20.20 *** -20.20 *** -21.14 *** -44.27 *** -7.90 * -17.82 *** -11.23 ** -31.34 *** -32.19 ***	-5.08 *** -3.84 *** -3.39 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -3.20 *** -3.20 *** -3.26 *** -3.24 *** -2.45 ** -2.45 ** -2.95 *** -2.95 *** -2.9	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.23 * 0.15 *** 0.19 *** 0.15 *** 0.19 ** 0.15 *** 0.19 ** 0.15 *** 0.19 ** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.14 *** 0.15 *** 0.12 *** 0.15 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.14 *** 0.12 *** 0.13 *** 0.12 *** 0.13 *** 0.14 *** 0.12 *** 0.12 *** 0.12 *** 0.13 *** 0.12 *** 0.12 *** 0.13 *** 0.14 *** 0.12 ***	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 3.22 * 1.37 ** 0.55 ** 3.22 * 1.37 ** 0.81 ** 0.81 ** 0.55 ** 3.22 * 1.37 ** 0.81 **
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changaha Guangshou Shaoguan Shaoguan Shaozhou Shaoguan Shaozhou Shaoyan Zhanjiang Hužhou Nanning Guilbi Baihai Haikou Sanya Chongajing Chengdu Luzhou Nanchong Guigang Zunvi	pzhe phuo ppin pwih pyie pchg pgua psho pshn pzha phui psho pshn pzha phui ptha phui pche pche phaz pche phuz pnah pguy pzuy	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -25.78 *** -8.74 ** -25.02 *** -20.26 *** -20.26 *** -20.26 *** -20.26 *** -20.26 *** -21.14 *** -44.27 *** -7.90 * -17.82 *** -17.63 *** -31.34 *** -32.19 *** -12.37 ** -12.19 ** -22.37 ***	-5.08 *** -3.84 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.59 *** -2.07 ** -3.53 *** -5.21 *** -3.20 *** -3.20 *** -3.26 *** -3.28 *** -3.28 *** -2.98 *** -3.94 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.13 *** 0.21 ** 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.24 * 0.16 *** 0.24 * 0.16 *** 0.24 ** 0.20 ** 0.22 ** 0.20 ** 0.22 * 0.24 ** 0.22 * 0.24 ** 0.22 * 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.26 ** 0.24 ** 0.26 ** 0.27 * 0.27 ** 0.19 **	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.96 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 1.17 ** 1.37 ** 1.37 ** 1.37 ** 0.55 ** 0.55 ** 0.55 ** 0.55 ** 0.55 ** 0.87 ** 0.87 ** 0.55 ** 0.87 ** 0.87 ** 0.55 ** 0.87 ** 0.55 ** 0.87 ** 0.55 ** 0.87 ** 0.55 ** 0.87 ** 0.55 ** 0.95 ** 0.87 ** 0.55 ** 0.95 ** 0.87 ** 0.95 ** 0.97 ** 0.95 ** 0.97 ** 0.9
Zhengzhou Luoyang Pingdingshan Wuhan Wuhan Yichang Xiangfan Changsha Xiangfan Changde Guangzhou Shaoguan Shora hen Zhanjiang Huizhou Nanning Guilin Beihat Hakou Sanya Chengdu Luzhou Nanchong Guiyang Zunyi Kumu me	pzhe phuo ppbn pywh pywe pchn pywe pchg pgua psho pshn pzha phui phui phui pbai pbai pcho pche phu pcho pcho pcho pcho pcho pcho	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -25.02 *** -20.80 *** -20.20 *** -20.20 *** -20.20 *** -20.26 *** -12.37 ** -21.14 *** -44.27 *** -21.14 *** -44.27 *** -17.63 *** -17.63 *** -11.23 ** -12.37 ** -12.37 ** -12.37 ** -22.37 *** -12.37 ** -12.37 **	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.33 *** -3.20 *** -3.36 *** -3.48 *** -2.45 ** -2.96 *** -2.96 *** -2.	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.21 ** 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.24 * 0.16 *** 0.12 *** 0.24 ** 0.12 *** 0.12 *** 0.24 ** 0.12 *** 0.12 *** 0.13 *** 0.14 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.17 *** 0.18 *** 0.18 *** 0.18 *** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.11 *** 0.11 *** 0.12 ***	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.21 ** 1.27 ** 1.37 ** 1.37 ** 2.38 ** 2.45 ** 1.26 ** 0.55 ** 3.22 * 1.37 ** 1.37 ** 2.38 ** 2.45 ** 1.27 ** 1.37 ** 2.45 ** 1.37 ** 1.37 ** 2.45 ** 2.45 ** 1.26 ** 1.26 ** 1.27 ** 1.37 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 1.37 ** 2.45 ** 2.45 ** 1.37 ** 2.45 ** 2.45 ** 1.37 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.45 ** 2.47 ** 2.45 ** 2.47
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihai Hakou Sanya Chongging Chengdu Luzhou Nanchong Guiyang Zanyi Kuming Dai	pzhe phuo ppbi pwih pyue pchm psho psho psho psha psho psha phai pbeh phai pseh pcho pcho pcho pcho pcho pcho pcho	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -58.92 *** -20.80 *** -20.20 ***	-5.08 *** -3.84 *** -3.39 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.53 *** -3.20 *** -3.38 *** -3.20 *** -3.26 *** -3.24 *** -3.24 *** -2.95 *** -2.95 *** -2.95 *** -2.96 *** -2	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.23 * 0.15 *** 0.19 *** 0.15 *** 0.19 *** 0.15 *** 0.19 *** 0.16 *** 0.12 *** 0.17 *** 0.18 *** 0.19 ** 0.19 ** 0.19 ** 0.10 *** 0.10 *** 0.10 *** 0.10 *** 0.10 *** 0.11 *** 0.11 *** 0.12 *** 0.12 *** 0.13 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.10 *** 0.16 *** 0.10 *** 0.16 *** 0.10 *** 0.17 *** 0.18 *** 0.19 *** 0.10 *** 0.10 *** 0.12 *** 0.10 *** 0.12 ***	1.10 ** 0.83 ** 0.85 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.55 ** 1.26 ** 0.87 ** 1.27 ** 0.55 ** 1.27 ** 0.57 ** 1.27 ** 0.57 ** 1.27 ** 0.57 ** 0.87 ** 1.27 ** 0.57 ** 0.87 ** 0.81 ** 0.97 ** 0.97 ** 0.81 ** 0.97 ** 0.9
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xhangfan Changsha Xiangfan Changsha Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guibn Beihai Haikou Sanya Chongghng Chengdu Luzhou Nanchong Guiyang Zunyi Kunming Dali	pzhe phuo ppin pwih pyie pchg pgha psho pshn pzha psho pshn paha phai psan pche phai pche phai pche phai pche phai pche phai	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -25.78 *** -8.74 ** -25.02 *** -25.51 *** -20.80 *** -20.80 *** -20.26 *** -20.26 *** -20.26 *** -21.14 *** -44.27 *** -12.37 ** -21.14 *** -44.27 *** -13.34 *** -32.19 *** -12.37 ** -12.37 ** -13.37 **	-5.08 *** -3.84 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.59 *** -2.07 ** -3.58 *** -3.20 *** -3.20 *** -3.20 *** -3.26 *** -3.24 *** -4.70 ** -1.95 * -2.98 *** -3.94 *** -3.94 *** -2.27 ** -2.34 ** -2.27 ** -2.34 ** -2.34 ** -2.34 ** -2.34 ** -2.34 ** -2.34 ** -2.34 ** -2.34 ** -2.35 ** -2.36 ** -2.	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.23 * 0.23 * 0.23 * 0.13 *** 0.09 *** 0.15 *** 0.19 ** 0.19 ** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.12 *** 0.13 *** 0.13 *** 0.13 *** 0.13 *** 0.14 *** 0.15 *** 0.14 *** 0.15 *** 0.15 *** 0.12 *** 0.15 *** 0.13 *** 0.13 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.12 *** 0.15 *** 0.13 *** 0.15 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.16 *** 0.16 *** 0.12 *** 0.18 *** 0.18 *** 0.18 *** 0.18 *** 0.18 *** 0.19 ** 0.18 *** 0.19 ** 0.18 *** 0.19 ** 0.18 *** 0.19 ** 0.18 *** 0.19 ** 0.18 *** 0.18 *** 0.19 ** 0.18 *** 0.19 ** 0.19 **	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.16 ** 0.87 ** 1.27 ** 1.37 ** 1.37 ** 1.37 ** 1.37 ** 1.39 ** 0.81 ** 0.81 ** 0.81 ** 0.81 ** 0.81 ** 0.95 ** 1.20 ** 1.20 ** 1.20 ** 1.20 ** 1.21 ** 1.22 ** 1.27 ** 1.27 ** 1.27 ** 1.27 ** 1.27 ** 1.27 ** 1.27 ** 1.28 ** 1.27 ** 1.29 ** 1.27 ** 1.27 ** 1.29 ** 1.27 ** 1.27 ** 1.27 ** 1.29 ** 1.27 ** 1.29 ** 1.27 ** 1.29 ** 1.27 ** 1.29 ** 1.27 ** 1.29 ** 1.27 ** 1.29 ** 1.27 ** 1.2
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changde Guangzhou Shaoguan Shora hen Zhanjiang Huizhou Nanning Guilin Beihat Hakou Sanya Chengdu Luzhou Nanchong Guiyang Zunyi Kumming Dali Xi"An	pzhe phuo ppbn pwih pyic pchn pyic pchg pchg pgua psho pshn pzha phui pbai pbai pbai pcho pche pha pcho pcho pcho pchu pcho pchu pdai pguy pzun pdai pxin	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -25.02 *** -20.80 *** -20.20 *** -20.26 *** -20.26 *** -20.26 *** -20.26 *** -21.14 *** -44.27 *** -7.90 * -17.63 *** -31.34 *** -31.34 *** -31.34 *** -10.35 ** -11.23 ** -12.37 ** -13.52 ** -13.52 ** -13.52 ** -13.52 ** -13.52 **	-5.08 *** -3.84 *** -4.34 *** -8.32 *** -3.59 *** -2.26 ** -5.37 *** -3.53 *** -3.20 *** -3.36 *** -3.20 *** -3.20 *** -3.24 *** -2.45 ** -2.96 *** -2.96 ***	0.08 *** 0.12 *** 0.13 *** 0.21 ** 0.23 * 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.24 * 0.16 *** 0.12 *** 0.24 * 0.16 *** 0.12 *** 0.24 * 0.16 *** 0.12 *** 0.24 * 0.18 *** 0.24 * 0.18 *** 0.24 * 0.18 *** 0.21 ** 0.24 * 0.18 *** 0.21 *** 0.19 ** 0.19 ** 0.20 ** 0.20 ** 0.19 ** 0.19 ** 0.20 ** 0.20 ** 0.19 ** 0.19 ** 0.20 ** 0.20 ** 0.19 ** 0.19 ** 0.20 ** 0.19 ** 0.20 ** 0.19 ** 0.20 ** 0.19 ** 0.20 ** 0.19 ** 0.19 ** 0.20 ** 0.19 ** 0.19 **	1.10 ** 0.83 ** 0.65 ** 0.36 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 1.26 ** 0.87 ** 1.21 ** 1.21 ** 1.37 ** 1.37 ** 1.39 ** 0.81 ** 0.81 ** 0.81 ** 0.81 ** 1.37 ** 1.37 ** 1.39 ** 0.81 ** 0.95 ** 0.95 ** 0.81 ** 0.95 ** 0.95 ** 0.81 ** 0.95 ** 0.9
Zhengzhou Luoyang Pingdingshan Wuhan Yuhan Yichang Xiangfan Changde Guangzhou Shaoguan Shaoguan Shaoguan Shaoguan Shanyiang Huizhou Nanning Guilin Beihai Dahikou Sanya Chongging Chengdu Luzhou Nanchong Guiyang Zunyi Kunming Dali Xi'An Lanzhou	pzhe phuo ppin pwih pyie pchn pyue pchn pshn pshn pshn pshn pshn phai pshi pbeh phai psan pcho pche pluz pnah psan pcho pche pluz pan pdu psan pcho pche pluz pan	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -58.92 *** -20.80 *** -20.80 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -20.37 ** -21.14 *** -44.27 *** -12.37 ** -21.14 *** -32.19 *** -31.34 *** -32.19 *** -12.37 ** -12.37 ** -21.14 *** -32.19 *** -12.37 ** -12.37 ** -21.14 *** -32.19 *** -12.37 ** -12.37 ** -21.14 *** -32.19 *** -12.37 ** -12.37 ** -31.34 *** -32.19 *** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.90 ** -32.90 *** -32.90 *** -33.90 *** -33.90 *** -35.51 *** -35.52 *** -35.52 *** -35.92 ***	-5.08 *** -3.84 *** -3.59 *** -2.26 ** -5.37 *** -2.26 ** -5.37 *** -3.59 *** -3.53 *** -3.53 *** -3.20 *** -3.36 *** -3.20 *** -3.20 *** -3.20 *** -3.24 *** -3.24 *** -3.24 *** -2.45 ** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.95 *** -2.26 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.19 *** 0.15 *** 0.19 *** 0.16 *** 0.12 *** 0.19 *** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.18 *** 0.18 *** 0.12 *** 0.18 *** 0.19 *** 0.18 *** 0.19 *** 0.11 *** 0.12 *** 0.20 ** 0.20 **	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.95 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.26 ** 0.87 ** 1.27 ** 0.55 ** 3.22 ** 1.39 ** 0.81 ** 0.55 ** 3.22 ** 1.39 ** 0.81 ** 0.81 ** 0.55 ** 3.22 ** 1.39 ** 0.81 ** 0.87 ** 1.26 ** 0.87 ** 1.27 ** 1.39 ** 0.81 ** 0.8
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xhangfan Changsha Xiangfan Changsha Guangzhou Shaoguan Shaozhan Shaozhan Zhanjiang Huizhou Nanning Guiba Beihal Haikou Sanya Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Chongging Culan Junvi Kunming Dali Xi"An Luzzhou Xining	pzhe phuo ppin pwih pyie pchg pgua psho pshn pzha phui pnai psho pshn ptha ptha ptha psho pshn ptha ptha ptha ptha ptha ptha ptha ptha	-57.94 *** -29.65 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -8.74 ** -25.02 *** -25.51 *** -20.80 *** -30.20 *** -30.20 *** -20.80 *** -20.80 *** -20.80 *** -20.80 *** -20.20 *** -20.20 *** -20.20 *** -20.37 ** -21.14 *** -44.27 *** -7.90 * -17.82 *** -12.37 ** -32.19 *** -32.19 *** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -13.72 ** -13.72 ** -15.22 *** -55.51 *** -50.90 *** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -22.37 ** -13.72 ** -13.72 ** -55.90 *** -13.72 ** -13.72 ** -55.90 ***	-5.08 *** -3.84 *** -3.59 *** -2.26 ** -5.37 *** -2.07 ** -3.59 *** -2.07 ** -3.53 *** -5.21 *** -3.20 *** -3.86 *** -3.24 *** -3.24 *** -2.95 *** -2.95 *** -2.96 *** -2.46 ** -3.34 *** -2.46 ** -3.34 *** -2.06 *** -2.06 *** -2.06 *** -2.48 **	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.10 *** 0.10 *** 0.12 *** 0.10 *** 0.11 *** 0.12 *** 0.12 *** 0.13 *** 0.13 *** 0.14 *** 0.14 *** 0.15 *** 0.12 *** 0.12 *** 0.15 *** 0.12 *** 0.13 *** 0.13 *** 0.14 *** 0.15 *** 0.12 *** 0.15 *** 0.12 *** 0.13 *** 0.15 *** 0.13 *** 0.14 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.12 *** 0.18 ** 0.19 ** 0.12 *** 0.18 ** 0.19 ** 0.24 * 0.12 *** 0.18 ** 0.19 ** 0.12 *** 0.19 ** 0.19 ** 0.11 *** 0.19 ** 0.12 *** 0.12 *** 0.24 * 0.12 *** 0.24 * 0.21 ** 0.22 ** 0.23 * 0.19 ** 0.19 ** 0.23 * 0.19 ** 0.19 ** 0.19 ** 0.19 ** 0.19 **	1.10 ** 0.83 ** 0.65 ** 0.95 ** 2.39 ** 0.53 ** 2.85 ** 0.56 ** 1.26 ** 0.87 ** 1.21 ** 2.10 ** 0.55 ** 3.22 * 1.37 ** 1.37 ** 1.37 ** 1.38 ** 0.81 ** 0.81 ** 0.55 ** 1.20 ** 1.17 ** 1.37 ** 1.39 ** 1.49
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xhangfan Changsha Yuayang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Naming Guilin Beihat Haikou Sanya Chongapng Chengdu Luchou Nanchong Guipang Zunyi Nanchong Guipang Zunyi Xinming Dali Xi"An Lanzhou Xinning Thochuan	pzhe phuo ppin pwih pyic pchn pyic pchg pchg pgua psho psha phui ptui ptui ptui psan pcho pche pha pcho pcha pcho pcha ptui psan pcho pcha ptui psan pcho pcha ptui psan pcho pcha ptui psan pcho pcha ptui psan pcho pcha ptui psan pcho pcha ptui ptui ptui ptui ptui ptui ptui ptui	-57.94 *** -29.65 *** -37.76 *** -142.68 *** -25.78 *** -10.32 ** -58.92 *** -20.80 *** -20.80 *** -20.20 *** -20.20 *** -20.20 *** -20.20 *** -20.26 *** -20.20 *** -20.26 *** -20.26 *** -12.37 ** -21.14 *** -44.27 *** -7.90 * -17.63 *** -31.34 *** -31.34 *** -31.34 *** -10.35 ** -11.23 ** -12.37 ** -12.37 ** -22.37 *** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -12.37 ** -22.37 ** -12.37 ** -12.37 ** -22.37 ** -12.37 ** -12.37 ** -22.37 ** -12.37 ** -12.37 ** -22.37 ** -12.37 ** -22.37 ** -12.37 ** -22.37 ** -23.37 ** -23.37 ** -23.37 ** -23.37 ** -24.37 ** -25.63 ** -25.63 ** -21.90 ***	-5.08 *** -3.84 *** -3.29 *** -2.26 ** -5.37 *** -3.59 *** -3.53 *** -3.53 *** -3.20 *** -3.53 *** -3.20 *** -3.20 *** -3.24 *** -3.24 *** -2.96 *** -2.95 ** -2.96 *** -2.96 *** -2.96 *** -2.96 *** -2.27 ** -2.27 ** -2.27 ** -2.24 ** -2.24 ** -2.24 ** -2.24 ** -2.24 ** -2.24 ** -2.26 ** -2.26 ** -2.26 ** -2.34 ** -2.26 ** -2.26 ** -2.26 ** -2.26 ** -2.26 ** -2.26 ** -2.96 *** -2.27 ** -2.26 ** -2.26 ** -2.26 ** -2.26 ** -2.26 ** -2.96 *** -2.96 ** -2.27 ** -2.26 ** -2.96 ** -2.27 ** -2.26 ** -2.26 ** -2.26 ** -2.27 ** -2.26 ** -2.30 ***	0.08 *** 0.12 *** 0.13 *** 0.05 *** 0.21 ** 0.23 * 0.23 * 0.23 * 0.14 *** 0.09 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.15 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.12 *** 0.16 *** 0.12 *** 0.16 *** 0.24 * 0.16 *** 0.24 * 0.16 *** 0.24 * 0.16 *** 0.21 ** 0.24 * 0.16 *** 0.22 ** 0.24 ** 0.21 ** 0.23 * 0.19 ** 0.23 * 0.23 * 0.19 ** 0.23 * 0.23 * 0.29 * 0.23 * 0.23 * 0.29 * 0.23 * 0.29 * 0.23 * 0.29 * 0.23 * 0.29 * 0.23 * 0.23 * 0.23 * 0.23 * 0.23 *	1.10 *** 0.83 *** 0.65 *** 0.95 *** 0.95 *** 2.39 ** 0.53 *** 2.85 *** 1.26 *** 0.87 *** 1.26 *** 0.87 *** 1.21 *** 1.27 *** 0.55 *** 3.22 * 1.37 *** 0.81 *** 0.81 *** 0.81 *** 0.83 *** 1.37 *** 0.81 *** 0.83 *** 1.37 *** 0.81 *** 0.83 *** 1.37 *** 0.84 *** 0.95 *** 0.84 *** 0.84 *** 0.95 *** 0.95 *** 0.84 *** 0.95 *** 0.96 ***

Table 2.	Unit Root	Test of	Property	Prices	and GRP
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Xî"An	px in	-50.99 ***	-5.04 ***	0.09 ***	0.48 ***
Lanzhou	plan	-8.67 **	-2.06 **	0.23 *	2.89 **
Xining	pxii	-12.63 **	-2.48 **	0.19 **	2.04 **

Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source: NBSC

1, 1,000					.9-1
shrp		MZa	MZt	MSB	MPT
Beijing	pbei	-8.85 **	-1.91 *	0.21 **	3.46 *
Tianjin	ptia	-23.20 ***	-3.08 ***	0.13 ***	2.09 **
Shijiazhuang	, pshi	-14.11 ***	-2.50 **	0.17 **	2.31 **
Taneshan	- ptan	-9.82 **	-2.18 **	0.22 **	2.60 **
Oinhuangdao	nain	-12.84 **	-2.53 **	0.19 **	1 90 **
Taiwan	ntai	-65 40 ***	_5 70 ***	0.08 ***	0.37 ***
Talyuan Uokkot	plui	11.01 **	-J.72 0.42 **	0.00	2.07 **
Protect	phon	-11.91	2 22 ***	0.15 ***	1.17 ***
Baotou	poao	-20.8/ ****	-3.22 ****	0.15	1.1/ ***
Shenyang	pshe	-17.95 ***	-2.97 ***	0.16 ***	1.44 ***
Dalian	pdal	-13.27 **	-2.57 **	0.19 **	1.85 **
Dandong	pdan	-13.52 **	-2.56 **	0.18 **	1.94 **
Jinzhou	pjin	-7.60 *	-1.88 *	0.24 *	3.44 *
Changchun	pcha	-15.48 ***	-2.77 ***	0.17 **	1.60 ***
Jilin	pj il	-53.53 ***	-5.17 ***	0.09 ***	0.46 ***
Harbin	phar	-5.92 *	-1.65 *	0.27	4.33 *
Mudani ian g	pmud	-8.64 **	-2.05 **	0.23 *	2.91 **
Shanghai	nsha	-23 68 ***	-3 15 ***	0 13 ***	1 96 **
Naniing	nnan	-750 50 ***	-10 26 ***	0.02 ***	0.11 ***
Wanying	phan	10.67.**	2.16 **	0.02	2.04.88
wuxi Xaabaa	pwux	-10.0/**	-2 10 **	0.20 **	2.84 **
xuzhou	pxuz	-11.25 **	-2.34 **	0.20 **	2.28 **
Yangzhou	pyan	-/1.13 ***	-5.94 ***	0.08 ***	0.39 ***
Hangzhou	phan	-24.49 ***	-3.33 ***	0.13 ***	1.52 ***
Ningbo	pnin	-17.24 ***	-2.90 ***	0.16 ***	1.53 ***
Wenzhou	pwen	-11.35 **	-2.38 **	0.20 **	2.15 **
Jinhua	pjih	-22.24 ***	-3.32 ***	0.14 ***	1.13 ***
Hefei	phef	-170.10 ***	-9.04 ***	0.05 ***	0.39 ***
Bengbu	pben	-3.21	-1.24	0.38	7.58
Anaing	pana	-16 47 ***	-2.85 ***	0.17 ***	1.52 ***
Fuzhou	nfuz	-0 48 **	-2 13 **	0.22 **	2 75 **
Viaman	PJ 42	-78 74 ***	-3 64 ***	0.12 ***	1 22 ***
Augustion Ougustion	pr la	11 /7 **	2 30 **	0.12	2 13 **
Manahana	pquu	4.01	1.56	0.21	4.02
Nanchang	pnac	-4.91	-1.50	0.31	4.98
Jiujiang	pjtu	-3.40	-1.29	0.37	7.18
Ganzhou	pgan	-22.91 ***	-3.28 ***	0.14 ***	1.41 ***
Ji'Nan	pjia	-63.18 ***	-5.44 ***	0.08 ***	0.79 ***
chrn		M72	147+	MCD	MDT
Oiwadao	naia	24.50 ***	2 44 ***	0.1/ ***	1 16 ***
Qingaao	PYB	-24.30	-3.44	0.14	1.10
Yantai	pyat	-13.19 **	-2.55 **	0.19 **	1.89 **
Tining					
Juluig .	pj ü	-6.59 *	-1.75 *	0.26 *	3.91 *
Zhengzhou	pj ii pzhe	-6.59 * -10.89 **	-1.75 * -1.92 *	0.26 * 0.17 **	3.91 * 3.72 *
Zhengzhou Luoyang	pjü pzhe pluo	-6.59 * -10.89 ** -10.03 **	-1.75 * -1.92 * -2.21 **	0.26 * 0.17 ** 0.22 **	3.91 * 3.72 * 2.52 **
Zhengzhou Zhengzhou Luoyang Pingdingshan	pj ii pzhe pluo ppin	-6.59 * -10.89 ** -10.03 ** -18.43 ***	-1.75 * -1.92 * -2.21 ** -3.02 ***	0.26 * 0.17 ** 0.22 ** 0.16 ***	3.91 * 3.72 * 2.52 ** 1.37 ***
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan	pj ii pzhe pluo ppin pwuh	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.08 ***	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 ***
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Yichang	pjü pzhe pluo ppin pwuh pyic	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.08 *** 0.23 *	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 **
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Wuhan Yichang Xiangfan	pjii pzhe pluo ppin pwuh pyic pxiz	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.08 *** 0.23 * 0.20 **	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 ** 2.12 **
Zhengzhou Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha	pjii pzhe phuo ppin pwuh pyic pxig nchm	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6 76 *	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.83 *	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.08 *** 0.23 * 0.20 ** 0.27 *	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 ** 2.12 ** 3.62 *
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changgha Yueugne	pjü pzhe phuo ppin pwuh pyic pxig pchn muve	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 *	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.83 * -1.65 *	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 ** 2.12 ** 3.62 * 4.37 *
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changsha	gjii pzhe pluo ppin pwuh pyic pchn pyue	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 *	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.23 * 0.20 ** 0.27 * 0.28 0.15 ***	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 ** 2.12 ** 3.62 * 4.37 * 1.20 ***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Changde	gjii pzhe pluo ppin pwuh pyic pchn pyue pchg	-6.59 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 *** -2.20 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 ***	3.91 * 3.72 * 2.52 ** 1.37 *** 0.69 *** 2.80 ** 2.12 ** 3.62 * 4.37 * 1.29 ***
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Hueyang Changde Guangzhou Shaogu-ma	pj ii pzhe pluo ppin pwuh pyic pchm pyue pchg pgua	-6.59 * -10.89 ** -10.03 ** -18.43 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -1.83 * -1.65 * -3.12 *** -2.29 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.12** 3.62* 4.37* 1.29***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Kueyang Changde Guangzhou Shaoguan	pj ii pzhe pluo ppin pwuh pyic pchn pyue pchg pgua psho	-659 * -10.89 ** -10.03 ** -18.43 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.12 *** -3.52 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.99***
Zhengzhou Luoyang Pingdingshan Wuhan Wuhan Mangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen	pj ii pzhe pluo ppin pwuh pyic pchn pchn pyue pchg pgua psho psho	-6.59 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 **** -22.62 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.63 * -3.12 *** -3.52 *** -3.52 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 ***	3.91* 3.72* 2.52** 137*** 0.69*** 2.80** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang	pjü pzhe phuo ppin pwuh pylc pzkg pchu pchg pgua psho pshn pshn	-6.59 * -10.89 ** -10.03 ** -18.43 **** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 **** -13.78 ** -22.62 **** -4.72	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.63 * -3.12 *** -3.52 *** -3.52 *** -3.35 ***	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 0.15 **** 0.16 **** 0.14 **** 0.14 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changsha Yueyang Changae Guangzhou Shenzhen Zhanjtang Huizhou	pj ti pzhe pluo ppin pwich px lg pchn pyue pchg pgua psho psho pzha	-659* -10.89** -10.03** -18.43*** -70.61*** -8.86** -12.18** -6.76* -5.81* -13.78** -22.62*** -4.72 -15.40***	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.35 *** -1.47 -2.63 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.14 *** 0.31 0.17 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changae Guangzhou Shaoguan Shaoguan Shaoguan Shaoguan Bhazhen Zhanjiang Huizhou Nanning	pj ii pzhe pluo ppin pyke pchm pyke pchg pgua psho pshm pshm pzha phai	-6.59 * -10.89 ** -10.03 ** -18.43 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 *** -24.80 *** -24.80 *** -24.80 *** -7.22 *	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -1.47 -2.63 *** -1.89 *	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.31 0.17 *** 0.26 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42*
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huzhou Nanning Guilin	pj ti pzhe pluo ppin pwih pykc pzkg psko psho psho psho pzha phui pmii pmii	-6.59 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 *** -22.62 *** -4.72 -15.40 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.63 * -3.12 *** -3.52 *** -3.55 *** -1.47 -2.63 *** -1.89 * -2.76 ***	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.20 ** 0.27 * 0.28 0.15 **** 0.14 **** 0.14 **** 0.31 0.17 *** 0.26 * 0.17 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63***
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai	pj ti pzhe phuo ppim pwuh pyte pchy psho psho psho psho pzha phui pnai pgui pgui	-659 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -13.78 ** -24.80 *** -22.62 *** -4.72 -15.40 *** -7.22 * -15.47 *** -11.01 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.35 *** -3.12 *** -3.35 *** -1.47 -2.63 *** -1.89 * -2.76 *** -2.33 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.14 *** 0.31 0.17 ** 0.26 * 0.17 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 0.99*** 1.12*** 5.32 2.12*** 3.42* 1.63***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changsha Yuayang Changsha Guangzhou Shengzhou Shenz hen Zhanjiang Huiz hou Nanning Guilin Beihai Hakou	pj ti pzhe phuo ppin pwuh pykc pchg pchg pgua psho pshu pshu pshu pshu pshu pphui ppui ppui	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -18.43 \\ *** \\ -8.86 \\ ** \\ -12.18 \\ ** \\ -2.18 \\ ** \\ -6.76 \\ * \\ -5.81 \\ * \\ -19.65 \\ *** \\ -13.78 \\ ** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -13.78 \\ ** \\ -24.80 \\ *** \\ -13.78 \\ ** \\ -24.80 \\ *** \\ -11.96 \\ ** \\ -7.22 \\ ** \\ -15.47 \\ *** \\ -11.01 \\ ** \\ -11.96 \\ ** \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.35 *** -1.47 -2.63 *** -1.89 * -2.76 *** -2.33 ** -2.44 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.14 *** 0.14 *** 0.14 *** 0.14 *** 0.17 ** 0.26 * 0.17 ** 0.21 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.25** 2.05**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changsha Yueyang Changde Guangzhou Shangthou Shenzhen Zhanjiang Huichou Nanning Guilin Bethai Haikou Sanya	pj ti prhe pluo ppin prvit prke pcha psho psho psho psho psha phai ppai	-659 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 ** -12.18 ** -6.76 * -5.81 * -13.78 ** -24.80 **** -24.80 **** -24.80 **** -22.62 *** -15.40 **** -7.22 * -15.47 *** -11.01 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -1.47 -2.63 *** -1.89 * -2.76 *** -2.23 ** -2.44 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.16 *** 0.14 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 ** 0.26 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.05** 2.05**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjlang Hulzhou Nanning Guilin Beihai Hakou Sanya Choneabng	pjü pthe pluo ppim pwuh pyk pchg pgua psho psho psho psho psha phui ptha pdu phai psan pcha	-659 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 **** -24.80 **** -22.62 **** -4.72 -15.47 **** -11.01 ** -11.96 ** -9.70 ** -24.91 ***	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 *** -3.52 *** -3.55 *** -1.89 * -2.76 *** -2.33 ** -2.44 ** -2.19 ** -3.52 ***	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 0.15 **** 0.14 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.26 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80*** 2.80** 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.25** 2.05** 2.54**
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Yueyang Changde Guangzhou Sheoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chenedu	pj ti prhe phuo pphn pwuh pykc pchg pgua psho psho psho psha phui phui phai pbab	-659* -10.89** -10.03** -18.43*** -70.61*** -8.86** -12.18** -6.76* -5.81* -19.65*** -13.78** -24.80*** -22.62*** -4.72 -15.40*** -7.22* -15.47*** -11.01** -11.01** -11.96** -9.70** -2.491***	-1.75 * -1.92 * -3.02 **** -3.02 **** -5.77 **** -2.09 *** -2.43 *** -1.65 * -3.12 **** -3.52 **** -3.35 **** -1.47 -2.63 **** -1.89 * -2.33 *** -2.33 *** -2.33 ** -2.44 ** -2.19 ** -2.05 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.21 *** 0.21 *** 0.15 *** 0.16 *** 0.17 ** 0.28 ** 0.17 ** 0.18 *** 0.18 *** 0.21 ** 0.17 ** 0.18 *** 0.22 * 0.11 *** 0.26 * 0.11 *** 0.20 * 0.12 *** 0.21 * 0.22 ** 0.22 ** 0.22 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 3.62* 4.37* 1.29*** 0.99*** 1.12*** 3.42* 3.42* 1.63*** 2.55** 2.05** 2.54** 0.99***
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xlangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou	pj ti prhe phuo pprh pwih pykc pchy pchy psho psho psho psho psho psho psho psho	-6.59 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 *** -12.18 *** -6.76 **** -5.81 * -19.65 **** -13.78 *** -24.80 ***** -24.80 ***** -7.22 ***********************************	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -1.47 -2.63 *** -1.47 -2.63 *** -2.33 ** -2.44 ** -2.19 ** -3.52 *** -2.19 ** -3.52 ***	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 ** 0.21 ** 0.22 ** 0.21 ** 0.21 ** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.20 ** 0.21 ** 0.26 ** 0.10 *** 0.26 ** 0.15 *** 0.26 ** 0.15 *** 0.26 ** 0.27 * 0.28 ** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.16 *** 0.17 *** 0.26 * 0.17 *** 0.20 ** 0.27 * 0.14 *** 0.20 * 0.27 * 0.27 * 0.14 *** 0.20 * 0.20 * 0.20 * 0.17 *** 0.26 * 0.21 *** 0.20 ** 0.21 ** 0.20 * 0.20 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.55** 2.54** 0.99*** 2.91**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Naming Guilin Beihai Hakou Sanya Chongang Chengang Chengang Chengang	pj ti prhe pluo ppin prvith prke pcha pcha psho psho psho psho psho psho psho psho	-659 * -10.89 ** -10.03 ** -18.43 **** -70.61 **** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 **** -13.78 ** -24.80 **** -24.80 **** -24.80 **** -13.78 ** -15.40 **** -7.22 * -15.47 **** -11.01 ** -9.70 ** -9.70 ** -24.91 **** -8.42 ** -8.42 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 *** -3.52 *** -3.55 *** -3.55 *** -1.47 -2.63 *** -2.35 *** -2.35 *** -2.35 *** -2.33 ** -2.19 ** -3.52 *** -2.19 ** -3.52 ***	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.20 *** 0.20 *** 0.27 * 0.28 *** 0.15 **** 0.16 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.21 *** 0.21 ** 0.21 ** 0.22 ** 0.22 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 2.80** 2.80** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.25** 2.54** 0.99*** 2.54** 2.91**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenz hen Zhanjiang Huiz hou Naming Guilin Beihai Halkou Sanya Chongqing Chengqing Chengdu Luzhou Nanchong	pj ti pzhe phuo ppin pwuh pytc pchg pgua psho psho psho psha phui pthi phui pbab phai psan pcho pcho phai	-659 * -10.89 ** -10.03 ** -18.43 *** -70.61 *** -8.86 ** -12.18 ** -6.76 * -5.81 * -19.65 *** -13.78 ** -24.80 *** -22.62 *** -4.72 -15.40 *** -7.22 * -15.47 *** -11.01 ** -11.01 ** -11.96 ** -9.70 ** -8.42 ** -11.46 ** -9.28 **	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -3.12 *** -3.12 *** -3.12 *** -3.12 *** -3.35 *** -1.47 -2.63 *** -1.89 * -2.35 ** -2.44 ** -2.33 ** -2.44 ** -2.35 ** -2.44 ** -2.35 ** -2.38 ** -2.44 ** -2.55 ** -2.38 ** -2.44 ** -2.55 ** -2.38 ** -2.44 ** -2.55 *** -2.55 *** -2.55 *** -2.55 ** -2.55 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.14 *** 0.26 * 0.17 ** 0.26 * 0.17 ** 0.21 ** 0.21 ** 0.21 ** 0.22 ** 0.14 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 4.37* 1.29*** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.55** 2.05** 2.54** 0.99*** 2.91** 2.91**
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Yueyang Changde Guangzhou Sheozhou Sheozhou Sheozhou Sheozhou Sheozhou Sheozhou Sheozhou Sheozhou Sheozhou Sheizhou Sheizhou Nanning Guibn Beihai Haikou Sanya Chongqing Chongqing Chengdu Luzhou Nanchong Guiyang	pj ti pzhe phuo pphu pvkuh pykc pchy pchy pchy pchy pshn pshn pshn pshn pshn pshn pshn pshn	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ \ast\ast \\ -10.03 \\ \ast\ast \\ -18.43 \\ \ast\ast\ast \\ -8.66 \\ \ast\ast \\ -12.18 \\ \ast\ast \\ -6.76 \\ \ast\ast \\ -5.81 \\ \ast \\ -19.65 \\ \ast\ast\ast \\ -13.78 \\ \ast\ast \\ -24.80 \\ \ast\ast\ast \\ -24.80 \\ \ast\ast\ast \\ -24.80 \\ \ast\ast\ast \\ -13.78 \\ \ast\ast \\ -24.80 \\ \ast\ast\ast \\ -11.66 \\ \ast\ast \\ -9.70 \\ \ast\ast \\ -9.28 \\ \ast\ast \\ -11.46 \\ \ast\ast \\ -9.28 \\ \ast\ast \\ -13.68 \\ \ast\ast \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.35 *** -1.47 -2.63 *** -1.47 -2.63 *** -2.33 ** -2.44 ** -2.05 ** -2.38 ** -2.14 ** -2.05 ** -2.38 ** -2.14 ** -2.05 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 *** 0.21 ** 0.21 ** 0.21 ** 0.21 ** 0.24 * 0.22 ** 0.21 ** 0.23 * 0.15 ***	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 0.39*** 1.22*** 3.42* 1.63*** 2.55** 2.54** 0.99*** 2.91** 2.17** 2.66** 1.79**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shenzhen Daayjtang Hutehou Naming Guilin Beihai Halkou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi	pj ti pzhe pluo ppin pwin pyke pchg pgua psho psho psho psha phat ptat pdeh phat pscho pcho pcho pcho pcho pcho pcho pcho p	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ ** \\ -18.43 \\ *** \\ -70.61 \\ *** \\ -8.86 \\ ** \\ -12.18 \\ ** \\ -6.76 \\ *-5.81 \\ *-12.18 \\ ** \\ -5.81 \\ *-12.18 \\ ** \\ -5.81 \\ *-12.18 \\ ** \\ -5.81 \\ *-12.18 \\ ** \\ -5.81 \\ *-24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.20 \\ *** \\ -7.22 \\ *-15.47 \\ *** \\ -7.22 \\ *-15.47 \\ *** \\ -7.22 \\ *-15.47 \\ *** \\ -11.96 \\ ** \\ -9.70 \\ ** \\ -24.91 \\ *** \\ -11.96 \\ ** \\ -9.28 \\ ** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -13.68 \\ ** \\ -3.77 \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.63 * -3.12 *** -3.52 *** -3.55 *** -1.47 -2.63 *** -2.35 *** -2.76 *** -2.33 ** -2.44 ** -2.19 ** -3.52 *** -2.19 ** -2.38 ** -2.14 ** -2.14 ** -2.14 ** -2.14 **	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 *** 0.15 **** 0.16 **** 0.16 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.23 ** 0.23 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.55** 2.55** 2.54** 0.99*** 2.91** 2.66** 0.99*** 2.91** 2.66** 0.99*** 2.91** 2.66** 0.99*** 2.91** 2.66** 0.99*** 2.91** 2.66** 0.99*** 2.65** 2.55** 2.55** 2.56** 0.99*** 2.91** 2.65** 2.55** 2.55** 2.55** 2.91** 2.91** 2.91** 2.91** 2.91** 2.91** 2.55** 2.55** 2.91**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenz hen Zhanjlang Hulz hou Nanning Guilin Beihai Hakou Sanya Chongaing Chengdu Luzhou Nanchong Guiyang Zunyi Kunming	pj ii pzhe pluo ppin pwuh pyk g pchg pgua psho psho pzha phui ptha phui pbeh phai psan pcho pcho pcho pcho phai psan pcho pcho phai psan pcho psha phai puo psho psho psho psho psho psho psho psh	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -8.86 \\ ** \\ -12.18 \\ ** \\ -70.61 \\ *** \\ -12.18 \\ ** \\ -12.18 \\ ** \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -13.78 \\ ** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -7.22 \\ *- \\ -15.47 \\ *** \\ -11.96 \\ ** \\ -9.70 \\ ** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -24.91 \\ *** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -3.77 \\ -8.31 \\ ** \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.35 *** -1.47 -2.63 *** -2.33 ** -2.76 *** -2.33 ** -2.19 ** -2.38 ** -2.19 ** -2.38 ** -2.19 ** -2.55 ** -2.38 ** -2.14 ** -2.261 ***	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 *** 0.15 **** 0.15 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.21 *** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.23 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.55** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 0.99*** 0.95*** 0.95**
Zhengzhou Luoyang Pingdingshan Wuhan Nchang Xiangfan Changsha Yueyang Changde Guangzhou Sheoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kuming Dali	pj ii pzhe phuo pphu pwuh pykc pchg pgua pchg pgua psho psha psha phui psha phui psan pcho phai psan pcho phai psan pcho phai psan pcho phai psan pcho phai psan pcho phuo psan psan pcho phuo psan psan pcho psan psan pcho phuo psan psan pcho psan psan pcho psan psan psan psan psan psan psan psan	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ \ast\ast \\ -10.03 \\ \ast\ast \\ -10.03 \\ \ast\ast \\ -12.18 \\ \ast\ast \\ -6.76 \\ \ast\ast \\ -12.18 \\ \ast\ast \\ -6.76 \\ \ast\ast \\ -12.18 \\ \ast\ast \\ -12.68 \\ \ast\ast \\ -12.18 \\ \ast\ast \\ -19.65 \\ \ast\ast\ast \\ -13.78 \\ \ast\ast \\ -24.62 \\ \ast\ast\ast \\ -13.78 \\ \ast\ast \\ -24.91 \\ \ast\ast \\ -11.01 \\ \ast\ast \\ -9.70 \\ \ast\ast \\ -9.70 \\ \ast\ast \\ -11.96 \\ \ast\ast \\ -9.28 \\ \ast\ast \\ -13.68 \\ \ast\ast \\ -3.77 \\ -8.31 \\ \ast\ast\ast \\ -17.31 \\ \ast\ast\ast \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.35 *** -1.47 -2.63 *** -1.47 -2.63 *** -2.29 ** -2.33 ** -2.44 ** -2.05 ** -2.44 ** -2.05 ** -2.44 ** -2.05 ** -2.44 ** -2.05 ** -2.14 ** -2.05 ** -2.14 ** -2.00 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.14 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 ** 0.21 ** 0.21 ** 0.21 ** 0.23 * 0.15 *** 0.14 *** 0.24 * 0.23 ** 0.24 * 0.34 0.24 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 1.12*** 3.42* 1.63*** 2.95** 2.05** 2.91** 2.91** 2.91** 2.91** 2.66** 1.77** 2.66** 1.79** 6.52 3.06** 1.41***
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shenzhen Zhanjiang Huishou Nanning Guilin Bethai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kumming Dali Xi"an	pj ti prhe pluo pph pwih pykc pchy pchy psho psho psho psho psho psho psho psho	$\begin{array}{c} -6.59 \\ -10.89 \\ +10.03 \\ +8.43 \\ +8.43 \\ +8.43 \\ +8.43 \\ +8.43 \\ +12.18 \\ +3.45 \\ +12.18 \\ +3.45 \\ +12.18 \\ +3.45 \\ +12.18 \\ +3.45 \\ +5.51 \\ +1.9.65 \\ +5.51 \\ +1.9.65 \\ +5.51 \\ +1.9.65 \\ +5.51 \\ +1.9.65 \\ +3.78 \\ +24.80 \\ +3.78 \\ +1.46 \\ +3.71 \\ +1.46 \\ +3.77 \\ +8.42 \\ +1.3.68 \\ +3.77 \\ +8.31 \\ +3.71 \\ +3.31 \\ +3.78 \\ +7.31 \\ +3.48 \\ +3.31 \\ +3.31 \\ +3.48 \\ +3.31 \\ +3.31 \\ +3.48 \\ +3.31 $	-1.75 * -1.92 * -2.21 ** -3.02 *** -3.02 *** -2.43 ** -1.65 * -3.12 *** -2.29 ** -3.52 *** -1.47 -2.63 *** -1.47 -2.63 *** -2.19 ** -2.33 ** -2.44 ** -2.19 ** -2.38 ** -2.14 ** -2.05 ** -2.38 ** -2.14 ** -2.00 **	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 ** 0.20 *** 0.27 * 0.28 *** 0.15 **** 0.14 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.22 ** 0.14 **** 0.22 ** 0.14 **** 0.22 ** 0.14 **** 0.23 ** 0.23 ** 0.17 *** 0.23 ** 0.19 *** 0.26 * 0.17 *** 0.22 * 0.17 *** 0.22 * 0.19 *** 0.22 * 0.19 * 0.26 * 0.17 * 0.22 * 0.19 * 0.26 * 0.17 * 0.22 * 0.19 * 0.20 * 0.19 * 0.20 * 0.20 * 0.19 * 0.20 * 0.20 * 0.20 * 0.19 * 0.20 * 0.20 * 0.20 * 0.20 * 0.20 * 0.20 * 0.20 * 0.22 * 0.19 * 0.22 * 0.19 * 0.22 * 0.14 * 0.23 * 0.23 * 0.19 * 0.23 * 0.34 * 0.24 * 0.34 * 0.32 * 0.34 * 0.32 * 0.34 * 0.22 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.95** 2.05** 2.05** 2.55** 2.66** 1.63*** 2.56** 2.66** 1.79** 2.66** 1.79** 2.66** 1.79** 2.66** 1.79** 2.66** 1.79** 2.66** 1.79** 2.66** 1.79** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 1.77** 2.66** 2.91** 2.91** 2.91** 2.91** 2.91** 2.91** 2.91** 2.97** 2.97** 2.91** 2.97**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Atangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Hutzhou Naming Guilin Beihat Hakou Sanya Chongding Chengdu Luzhou Nanchong Gulyang Zunyi Kunming Dali Xi"An Larzhou	pj ti pzhe pluo ppim pwuh pykc pchg pgua psho pzha phui ptha phui pbeh phai psan pche phai psan pche phai psan pche phai psan pche phai psan pche phai psan pche phai psan psho psho psho psho psho psho psho psho	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -8.86 \\ ** \\ -12.18 \\ ** \\ -7.061 \\ *** \\ -12.18 \\ ** \\ -5.81 \\ ** \\ -13.78 \\ ** \\ -13.78 \\ ** \\ -24.80 \\ *** \\ -22.62 \\ *** \\ -24.90 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -11.01 \\ ** \\ -11.96 \\ ** \\ -9.70 \\ ** \\ -24.91 \\ *** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -13.68 \\ ** \\ -3.77 \\ -8.31 \\ ** \\ -7.31 \\ *** \\ -6.21 \\ * \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.83 * -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.53 *** -1.47 -2.63 *** -2.33 ** -2.76 *** -2.33 ** -2.19 ** -3.52 *** -2.19 ** -3.52 *** -2.14 ** -2.19 ** -2.14 ** -2.19 ** -2.14 ** -2.19 ** -2.14 ** -2.12 ** -2.12 ** -2.12 **	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 *** 0.15 **** 0.14 **** 0.14 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.24 * 0.22 ** 0.24 * 0.23 ** 0.24 * 0.24 * 0.24 * 0.23 ** 0.24 * 0.24 * 0.23 ** 0.24 * 0.23 ** 0.24 * 0.23 * 0.24 * 0.23 * 0.24 * 0.23 * 0.24 * 0.22 ** 0.23 * 0.22 ** 0.22 * 0.22 * 0.23 * 0.22 * 0.22 * 0.22 * 0.22 * 0.23 * 0.23 * 0.23 * 0.22 * 0.22 * 0.22 * 0.22 * 0.22 * 0.23 * 0.22 * 0.23 * 0.22 * 0.23 * 0.22 * 0.23 * 0.23 * 0.23 * 0.23 * 0.23 * 0.23 * 0.23 * 0.23 * 0.22 * 0.23 * 0.23 * 0.24 * 0.22 * 0.23 * 0.22 * 0.23 * 0.22 * 0.23 * 0.22 * 0.23 * 0.22 * 0.22 * 0.23 * 0.22 * 0.22 * 0.23 * 0.22 * 0.22 * 0.22 * 0.23 * 0.22 * 0.27 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.62* 4.37* 1.29*** 2.96** 0.99*** 1.12*** 3.42* 1.63*** 2.55** 2.54** 0.99*** 2.56** 2.56** 2.56** 0.99*** 2.57** 2.56** 2.54** 0.99*** 2.57** 2.56** 2.54** 0.99*** 2.57** 2.56** 2.57** 2.56** 2.57** 2.57** 2.56** 2.57** 2.56** 2.57** 2.56** 2.57** 2.56** 2.57** 2.56** 2.57** 2.56** 2.57** 2.56** 2.76**
Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changde Guangzhou Shaoguan Shenz hen Zhanjtang Huiz hou Nanning Guilin Beihat Hakou Sanya Chongang Cheng Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Cheng Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Cheng Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Chengang Cheng Cheng Cheng Cheng Cheng Cheng Cheng Cheng Cheng Cheng Cheng Cheng Chen	pj ii phe pho ppin pwuh pyte pchg pchg pgua psho psho pzha phui pbhi phai psho pcho psha phai pbai pbai pbai pbai psan pcho pcho psha phui put put pai put pai phui psho psho psho psho psho psho pzha pzha psho pzha psho pzha pzha psho pzha pzha pzha pzha pzha pzha pzha pzha	$\begin{array}{c} -6.59 \\ -10.89 \\ **\\ -10.03 \\ **\\ -10.03 \\ **\\ -10.03 \\ **\\ -12.18 \\ **\\ -7.061 \\ ***\\ -12.18 \\ **\\ -12.18 \\ **\\ -12.18 \\ **\\ -5.81 \\ *\\ -13.78 \\ **\\ -13.78 \\ **\\ -13.78 \\ **\\ -24.80 \\ ***\\ -24.80 \\ ***\\ -24.80 \\ ***\\ -24.80 \\ ***\\ -24.80 \\ ***\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -12.64 \\ **\\ -24.80 \\ ***\\ -11.01 \\ **\\ -24.91 \\ ***\\ -9.28 \\ **\\ -11.46 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.28 \\ **\\ -11.36 \\ **\\ -9.31 \\ **\\ -9.31 \\ **\\ -9.34 \\ **\\ -9.34 \\ **\\ -4.05 \\ **\\ -4.05 \\ **\\ -4.05 \\ **\\ -4.05 \\ **\\ -10.10 \\ **\\ -22.61$	-1.75 * -1.92 * -2.21 ** -3.02 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.53 *** -1.47 -2.63 *** -1.89 * -2.76 *** -2.33 ** -2.44 ** -2.19 ** -2.35 *** -2.14 ** -2.05 ** -2.38 ** -2.14 ** -2.06 *** -2.38 ** -2.14 ** -2.00 **	0.26 * 0.17 *** 0.22 ** 0.16 **** 0.23 * 0.20 *** 0.27 * 0.28 0.15 **** 0.16 **** 0.14 **** 0.26 * 0.17 *** 0.26 * 0.17 *** 0.21 *** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.22 ** 0.24 * 0.23 ** 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.24 ** 0.23 ** 0.19 *** 0.34 0.24 ** 0.22 ** 0.34 0.22 ** 0.23 ** 0.23 ** 0.23 ** 0.23 ** 0.23 ** 0.24 ** 0.23 ** 0.23 ** 0.23 ** 0.24 ** 0.22 ** 0.23 ** 0.23 ** 0.24 ** 0.22 ** 0.33 0.24 ** 0.23 ** 0.23 ** 0.33 0.22 **	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 2.96** 0.99*** 1.12*** 5.32 2.12** 3.42* 1.63*** 2.95** 2.54** 0.99*** 2.17** 2.66** 0.99*** 1.79** 6.52 3.06** 1.41*** 2.76** 6.24
Zhengzhou Lucyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yieyang Changde Guangzhou Sheazhen Zhanyiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kumming Dali Xi"An Lanzhou Xinfang	pj ti prhe phuo pphu prwuh pykc pchy pchy pchy pchy pshn pshn pshn pshn phut phut phut phut phut psan pcho pche phuz psan pcho pthy pthy pko phu pthy pthy psan pchy phu phu phu phu phu phu phu phu phu phu	$\begin{array}{c} -6.59 \\ -10.89 \\ -10.03 \\ ** \\ -10.03 \\ ** \\ -18.43 \\ *** \\ -70.61 \\ *** \\ -8.86 \\ ** \\ -12.18 \\ ** \\ -12.18 \\ ** \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -5.81 \\ *- \\ -19.65 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -24.80 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -15.40 \\ *** \\ -7.22 \\ ** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -11.46 \\ ** \\ -9.28 \\ ** \\ -13.68 \\ ** \\ -3.77 \\ *.8.31 \\ ** \\ -3.37 \\ *.8.31 \\ ** \\ -9.34 \\ *** \\ -6.21 \\ ** \\ -4.05 \\ +0.64 \\ *** \\ \end{array}$	-1.75 * -1.92 * -2.21 ** -3.02 *** -5.77 *** -2.09 ** -2.43 ** -1.65 * -3.12 *** -3.52 *** -3.52 *** -3.52 *** -3.53 *** -1.47 -2.63 *** -1.47 -2.63 *** -2.76 **** -2.33 ** -2.44 ** -2.19 ** -2.05 ** -2.38 ** -2.14 ** -2.26 *** -2.14 ** -2.20 *** -2.12 ** -1.29 -2.00 *** -2.12 **	0.26 * 0.17 ** 0.22 ** 0.16 *** 0.23 * 0.20 ** 0.27 * 0.28 0.15 *** 0.16 *** 0.14 *** 0.31 0.17 *** 0.26 * 0.17 *** 0.21 ** 0.21 ** 0.21 ** 0.22 ** 0.14 *** 0.22 ** 0.24 * 0.23 ** 0.24 * 0.22 ** 0.24 * 0.23 ** 0.24 * 0.22 ** 0.24 * 0.23 ** 0.24 * 0.22 ** 0.23 ** 0.22 ** 0.30 0.24 *	3.91* 3.72* 2.52** 1.37*** 0.69*** 2.80** 2.80** 3.62* 4.37* 1.29*** 2.96** 1.22*** 3.42* 1.63*** 2.51** 2.52** 2.54** 0.99*** 2.54** 0.99*** 2.54** 0.99*** 2.17** 2.66** 1.79** 6.52 3.06** 1.41*** 2.76** 4.08* 6.24 0.61***

[Prices of Second-Hand Residential Buildings]

 $[\]frac{y_{inchuan}}{Urumqi} \frac{y_{in}}{puru} \frac{-40.44}{-16.59} \frac{-44.49}{-2.79} \frac{-40.11}{-16} \frac{-4.49}{-16} \frac{-4.49}{$

	L	- J		1	
grp		MZa	MZt	MSB	MPT
Beijing	gbei	-16.33 ***	-2.84 ***	0.17 ***	1.56 ***
Tianjin	gtia	-13.85 ***	-2.60 ***	0.18 **	1.86 **
Hebei	gheb	-10.33 **	-2.26 **	0.21 **	2.41 **
Shanxi	gsha	-14.27 ***	-2.64 ***	0.18 **	1.80 **
Inner Mongolia	gmon	-6.08 *	-1.62 *	0.26 *	4.40 *
Liaoning	glia	-3.60	-0.50	0.13 ***	6.82
Jilin	gj il	-8.52 **	-1.95 *	0.22 **	3.27 *
Heilongjiang	ghei	-18.37 ***	-2.97 ***	0.16 ***	1.54 ***
Shanghai	gshn	-17.96 ***	-2.99 ***	0.16 ***	1.36 ***
Jiangsu	gjia	-6.72 *	-1.78 *	0.26 *	3.79 *
Zhej iang	gzhe	-7.29 *	-1.86 *	0.25 *	3.52 *
Anhui	ganh	-5.50	-1.60	0.29	4.59
Fujian	gfuj	-9.07 **	-2.05 **	0.22 **	2.97 **
Jiangx i	gjin	-15.55 ***	-2.78 ***	0.17 **	1.58 ***
Shandong	gshd	-4.82	-1.41	0.29	5.37
Henan	ghen	-5.58	-1.65 *	0.29	4.42 *
Hubei	ghub	-8.51 **	-2.04 **	0.24 *	2.93 **
Hunan	ghun	-6.62 *	-1.75 *	0.26 *	3.93 *
Guangdong	ggua	-11.60 **	-2.39 **	0.20 **	2.17 **
Guangxi	ggun	-5.46	-1.58	0.28	4.68
Hainan	ghai	-15.50 ***	-2.76 ***	0.17 **	1.64 ***
Chongqing	gcho	-15.95 ***	-2.82 ***	0.17 **	1.54 ***
Sichuan	gsic	-6.79 *	-1.82 *	0.26 *	3.68 *
Guizhou	ggui	-20.16 ***	-3.12 ***	0.15 ***	1.38 ***
Yunnan	gyun	-13.84 ***	-2.62 ***	0.18 **	1.81 **
Shaanxi	gshx	-8.65 **	-2.04 **	0.23 *	2.95 **
Gansu	ggan	-8.65 **	-2.06 **	0.23 *	2.87 **
Qinghai	gqin	-13.54 **	-2.55 **	0.18 **	1.97 **
Ningxia	gnin	-14.06 ***	-2.64 ***	0.18 **	1.76 ***
Xiniiane	exin	-16.92 ***	-2.87 ***	0.16 ***	1.58 ***

[Gross Regional Products: GRP]

Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source: NBSC

We then conduct the VAR estimation and examine the Granger causalities from capital flows and money supply to property prices.⁵ Table 3 reports the results of causality tests as follows. The tests were conducted on 60 cities for the prices of newly constructed commercialized buildings (*nccp*) and on 55 cities for the prices of second-hand residential buildings (*shrp*), by excluding the cities in which the data with nonstationary property was included out of total 70 cities. Regarding *nccp*, positive causalities from money supply to the property prices were identified at significant levels on 57 cities out of 60 cities, whereas those from capital flows to the property prices were identified at significant levels on 37 cities out of 55 cities, while those from capital flows to the property prices were identified at significant levels on 37 cities out of 55 cities, while those from capital flows to the property prices were verified only on 4 cities. These test results, therefore, suggested that the main contributor to property prices' determinant was domestic money supply rather than external capital inflows. This outcome is also consistent with the previous study of Xu and Chen (2012).

It should also be noted that some of cities where their property prices are not affected by money supply as well as capital flows belong to big cities and/or coastal advanced cities, *e.g. Shanghai* and *Shenzhen* in *nccp*; and *Beijing, Changchun, Shanghai, Ningbo, Fuzhou, Guangzhou, Shaoguan* and *Shenzhen* in *shrp*. In these cities, property prices might be subject to investors' speculations. Yao *et al.* (2013), again, argued that monetary policies had little effect on property prices since Chinese investors might be "irrational" and "speculative" in such a way that investors rushed to buy houses or shares whenever tightening monetary policies were taken. Although the authority is keeping its monetary autonomy, it may have a room to enhance the accountability and transparency of its monetary policies to minimize irrational behaviors of Chinese investors.

Finally, we herein check the robustness of the individual city's estimation above by conducting a panel VAR estimation. We construct a panel data with total seventy cities for the full sample period from the first quarter of 2007 to the fourth quarter of 2016 in the prices of newly constructed commercialized buildings (*nccp*) and those of second-hand residential buildings (*shrp*). The data property was examined by the Levin, Lin and Chu unit root test developed by Levin *et al.* (2002), which assumes that the parameters of the series lagged are common across cross sections. The test result in Table 4.1 showed that all the data were stationary at the 99 percent significant level. We then replace the data in the equation (2) and conduct the panel VAR estimation with Granger causality test (see Table 4.2 and Table 4.3). The causality test reported that both of property prices, *nccp* and *shrp*, were

⁵ The results of VAR estimation in individual cities are not reported here to conserve space.

caused negatively by capital flows and positively by money supply. From this panel VAR analysis, we could also confirm that the major determinant of property prices was domestic money supply in China.

Table 3. Granger Causality Test on Property Prices

Prices of Newly	Constructed	Commercialized	Buildings1

nccn		grn	cif	mon
Reijing	nhei	ghei	8 64 *** (negative)	6.05 **
Tianiin	ntia	otia	7 38 *** (negative)	10.45 ***
Shijiahuana	nchi	ghab	0.21	17.56 ***
Snijiaznuang Tau adi su	psn	gneo	0.21	0.00 ***
1 angsnan	ptan	gneo	0.89	8.89
Qinnuangaao	pqn	gneo	0.35	21.09 ****
Taiyuan	ptai	gsha	0.00	0.09
Hohhot	phoh	gmon	0.78	7.04 ***
Baotou	pbao	gmon	2.09	3.77 *
Shenyang	pshe	glia	1.88	3.82 *
Dalian	pdal	glia	0.18	9.04 ***
Dandong	pdan	glia	1.35	11.00 ***
Jinzhou	pjin	glia	0.40	3.64 *
Changchun	pcha	gjil	0.18	9.58 ***
Jilin	pjil	gjil	4.72 **	7.77 ***
Harbin	phar	ghei	0.43	6.13 **
Mudanjiang	pm ud	ghei	1.12	14.93 ***
Shanghai	psha	gshn	7.89 *** (negative)	1.71
Nanjing	pnan	gjia	7.11 *** (negative)	8.54 ***
Wuxi	pwux	gjia	2.91 * (negative)	8.13 ***
Xuzhou	pxuz	gjia	0.66	8.32 ***
Yangzhou	pyan	gjia	1.61	22.27 ***
Hangzhou	phan	gzhe	1.50	8.42 ***
Ningbo	pnin	gzhe	2.09	7.42 ***
Wenzhou	pwen	gzhe	2.14	14.02 ***
Jinhua	njih	gzho	0.00	15 25 ***
Hofoi	nhof	ganh		
Ranghy	nhow	ganh		
Anaina	nama	ganh		
Angung	panq	gann	- 6 74 *** (nagatina)	- 7 01 ***
Fuznou Viene en	pjuz	gjuj	6.74 *** (negative)	7.10 ***
Alamen	рхш	gjųj	0.31 · (hegalive)	7.10 ****
Quanznou	pqua	gjuj	0.79	7.39
Nanchang	pnac	gjin	1.17	14.54 ***
Jiujiang	pjiu	gjin	0.07	21.61 ***
Ganzhou	pgan	gjin	0.14	17.43 ***
T-112 T				
Ji"Nan	pjia	gshd	-	-
Ji"Nan	pjia	gshd	-	-
Ji"Nan nccp	pjia	gshd grp	- cif	- mon
J."Nan nccp Qingdao	pjia pqig	gshd grp gshd	- cif -	- mon -
Ji"Nan nccp Qingdao Yantai	pjia pqig pyat	gshd grp gshd gshd	- cif - -	- mon - -
Jt"Nan nccp Qingdao Yantai Jining	pjia pqig pyat pjii	gshd grp gshd gshd gshd	- cif - - -	- mon - -
Jt'Nan nccp Qingdao Yantai Jining Zhengzhou	pjia pqig pyat pjii pzhe	gshd grp gshd gshd gshd gshd ghen	- cif 	
Jt'Nan nccp Qingdao Yantai Jining Zhengzhou Luoyang	pjia pqig pyat pjii pzhe pluo	gshd grp gshd gshd gshd ghen ghen	- cif 	
Ji'Nan nccp Qingdao Yantai Jining Zhengzhou Luoyang Pingdingshan	pjia pqig pyat pjii pzhe pluo ppin	gshd grp gshd gshd gshd ghen ghen ghen	- cif 	
Ji'Nan nccp Qingdao Yantal Jining Zhengzhou Luoyang Pingdingshan Wuhan	pjia pqig pyat pjii pzhe pluo ppin pwuh	gshd grp gshd gshd gshd ghen ghen ghen ghen ghen	- <i>cif</i> - - 2.71 * (negative) 0.33 0.54 3.77 * (negative)	-
Jt'Nan nccp Qingdao Yantai Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic	gshd grp gshd gshd gshd ghen ghen ghen ghub ghub	- ctf 2.71 * (negative) 0.33 0.54 3.77 * (negative) 0.45 0.62	- - - - - - - - - - - - - - - - - - -
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Ohmar i	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic pxig	gshd grp gshd gshd gshd ghen ghen ghen ghub ghub	- - - - - - - - - - - - - -	
Jl'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic pxig pchn	gshd grp gshd gshd gshd ghen ghen ghen ghub ghub ghub ghub	- - - - - - - - - - - - - -	mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 12.30 ***
Jt'Nan <u>nccp</u> Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changada	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic pxig pchn pyue	gshd grp gshd gshd ghen ghen ghub ghub ghub ghub ghub	- - - - 2.71 * (negative) 0.33 0.54 3.77 * (negative) 0.45 0.02 0.08 0.21 2.31	mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.75 ***
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Wuhan Wuhan Wuhan Yuchang Xiangfan Changsha Yueyang Changale Guayanikeii	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic pxig pchn pyue pchg	gshd grp gshd gshd gshd ghen ghen ghub ghub ghub ghub ghun ghun ghun	- <i>cif</i> - 2.71 * (negative) 0.33 0.54 3.77 * (negative) 0.45 0.02 0.02 0.08 0.21 2.21 4.05 ** (negative)	- - 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.55 *** 4.33 **
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changzhou Changzhou	pjia pqig pyat pjii pzhe pluo ppin pwuh pyic pxig pchn pyue pchg pgua	gshd grp gshd gshd ghen ghen ghen ghub ghub ghub ghub ghun ghun ghun ghun		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yueyang Changsha Yueyang Guangzhou Shaozguan Shaozguan	pjia pqig pyat pjii pzhe pluo ppin pwin pyic pchg pgua psho psiw	gshd Brp gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghun ghun ghun ggua ggua		
Jl'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yiayang Changsha Yuayang Guangzhou Shenguan Shenguan	pjia pqig pyat pjii piuo ppin pwuh pyic pxig pchg pgua psho psho psho psho	gshd gshd gshd gshd ghab ghub ghub ghub ghub ghub ghub ghub ghu		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.33 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 ***
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yichang Xiangfan Changsha Yueyang Changde Guangzhou Sheozhou Sheozhou Sheozhou Sheozhou	pjia pqig pyat pjii piuo ppin pwuh pyic pxig pchg pchg pgua psho pshn pshn pshn	gshd grp gshd gshd ghen ghen ghen ghub ghub ghub ghub ghun ghun ghun ghun ghun ghun ghun ghun		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 13.22 *** 13.22 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 **
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yiayang Changsha Yiayang Changsha Shaozhan Shaozhan Zhanjtang Huizhou Namine	pjia pqig pyat pjiu pzhe pluo ppin pwuh pyue pchn pyue pchn pyue pchn pyue pchn pyue pcha psho psho psho psho psho pyat pot pot pot pot pot pot pot po	gshd grhd gshd gshd ghen ghen ghub ghub ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changde Guangzhou Shaozen Zhanjiang Huizhou Nanning Guilin	pjia pqig pyat pjiu pzhe pluo ppin pwuh pyic pchn pyue pchn pyue pchn psho psho psho pshu pata	gshd gshd gshd gshd ghen ghen ghen ghub ghub ghub ghub ghub ghun ghun ggua ggua ggua ggua ggua ggua		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 **
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changsha Yuayang Changa Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihoi	pjia pqig pyat pjii pzhe pluo ppiu pwuh pyic pxig pchg pchg pgua psho psho psha phul phai	gshd grp gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggua		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 **
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yiayang Changsha Yiayang Changde Guangzhou Sheoplan Shenzhen Zhanjiang Huizhou Nanning Guilin Bethai Harkou	pjia Pqig pyat pjii pzhe plu ppin pwuh pyic pchn pyue pchn psho psho psho psho psho psha psha	gshd grp gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggua		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 8.99 *** 0.06 18.76 *** 6.61 **
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changsha Yuayang Changsha Yuayang Changsha Shaoguan Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Bethal Haikou Sanya	<u>рја</u> <u>р</u> q <u></u> g руа <u>р</u> јш <u>р</u> уа <u>р</u> јш <u>р</u> уа <u>р</u> рји рућ рућ рућ рућ рућ рућ рућ рућ	gshd gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghub		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yiuayang Changde Guangzhou Shaozhen Zhanjiang Huizhou Nanning Guilin Bethal Haikou Sanya	pjia pqig pyat gjii pzhe phu pyin	gshd gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghun ghun ggua ggua ggua ggua ggua ggua ggun ggun		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingsham Wuhan Yichang Xiangfan Changda Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongding Chongding	<u>рја</u> <u>рај</u> руа <u>р</u> ји рући рући рући рући рући рађи рађи рађи раћи раћи раћи раћи раћи раћи раћи рађи рађи рађи рађи рај рај ра ра ра ра ра ра ра ра ра ра	gshd gshd gshd gshd ghen ghen ghen ghub ghub ghub ghub ghub ghub ghun ghun ggua ggua ggua ggua ggua ggua ggua gg		mon - 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 17.35 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** - - - - - - - - - - - - -
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changda Guangzhou Shengtan Shengtan Shengtan Shengtan Shengtan Beihai Huizhou Nanning Guilin Beihai Haikou Sanya Chongging Chongging Chongging Chongdu	pjia pqig pyat pjua pzha ppin pwih pyin pyin pyin pyin pyin pyin pyin pyin	gshd grp gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghun ghun ghun ghun ghun ghun ghun ghun		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 4.23 ** 8.99 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** 6.61 ** 6.93 *** 4.34 ** 9.41 *** 9.41 *** 6.96 *** 3.12 *
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Wuhan Yichang Xiangfan Changsha Yueyang Changsha Yueyang Changsha Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Changsha Yueyang Changsha Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Changsha Changsha Changsha Shaoguan Shaoguan Shaoguan Changsha Changsha Changsha Changsha Changsha Shaoguan Shaoguan Shaoguan Shaoguan Shaoguan Changsha Changsha Changsha Muzhou Shaoguan Shaoguan Changsha Changsha Changsha Shaoguan Shaogu	pjia pqig pyat jjii pzhe pluo ppin pwuh pyic pcin pyue pcin pyue pcin pyue pcin psho psho psho psho psho psho psho psho	gshd gshd gshd gshd gshd ghen ghub ghub ghub ghub ghub ghub ghub ghub		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** 0.06 18.76 *** 6.61 ** 9.41 *** 9.41 *** 9.41 *** 9.41 *** 9.41 *** 3.12 * 3.28 *
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yichang Changsha Yicayang Changde Guangzhou Shaozhen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongging Chongding Chong Chongding Chong Chong Chongding Chongding Chong	pjia pqig pyat jiii pzhe phu pyin	gshd gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghub		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changda Guangzhou Shaoguan Shenzhen Zhanjiang Hutzhou Nanning Guilin Beihai Haikou Sanya Chongding Chengdu Luzhou Nanchong Guiyang Zunyi	pjia pqig pyat jjii pzhe phuo pytho pytho pytho psho	gshd gshd gshd gshd ghen ghen ghen ghub ghub ghub ghub ghub ghub ghun ghun ggua ggua ggua ggua ggua ggua ggua gg		
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihal Haikou Sanya Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Cuyang Zunyi Nanchong Guiyang Zunyi Nanchong Guiyang Zunyi	pjia Pqig pyat pjut pzhe pluo ppin pwih pyin pyin pyin pyin pyin pyin pyin pyin	gshd grp gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghun ghun ggua ggua ggua ggua ggua ggua ggua gg		mon 10.08 **** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 **** 0.06 18.76 *** 6.61 **
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luayang Pingdingshan Wuhan Wuhan Yichang Xiangfan Changsha Yueyang Changsha Yueyang Changsha Yueyang Changtan Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kuming Dali	pjia Pqig pyat zjii pzhe pluo pzhe pchn pzha pchn pshn pshn pshn pshn pshn pshn pshn ps	gshd gshd gshd gshd gshd ghen ghub ghub ghub ghub ghub ghub ghub ghub		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** 6.61 ** 6.93 *** 4.34 ** 9.41 *** 6.96 *** 3.12 * 3.28 * 7.15 *** 9.22 *** 14.42 *** 8.37 ***
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yichang Changsha Yichang Changsha Yichang Changsha Yichang Changsha Yiayang Changtang Huizhou Shenzhen Zhanjtang Huizhou Nanning Guilin Bethal Haikou Sanya Chongqing Chongqing Chongqing Chongdu Luzhou Nanchong Guiyang Zunyi Kumhng Dali X''An	pjia pqig pyat jiii pyat pjui pyat piuo ppin py py py py py py py py py py	gshd gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghub		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** - 6.93 **** 4.34 ** 9.41 *** 6.96 *** 3.12 * 3.28 * 7.15 *** 9.22 *** 14.42 *** 8.37 *** 13.08 ***
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changda Guangzhou Shaozhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Cuong Guiyang Guiyang Guiyang Guiyang Guiyang Changta Luzhou Nanchong Guiyang Changta Luzhou	pjia pqig pyat jiii pyat pyat pyat pyat pyat pyat pyat pyat pyat poin pyat poin pyat poin pyat poin pyat	gshd gshd gshd gshd ghen ghen ghub ghub ghub ghub ghub ghub ghub ghub		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** - - - - - - - - - - - - -
Jt'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingsham Wuhan Yichang Xiangfan Changda Guangzhou Shaoglan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Cuonya Sanya Chongqing Cuongqing Cuong Sunya Sanchong Guiyang Zunyi Lanzhou Xi'n Lanzhou Xi'n Lanzhou Xining	pjia pqig pyat pjiu pzhe phuo pyte pyte pyte pyte psho psu psu psu psu ptu ptu ptu ptu ptu ptu ptu pt	gshd gshd gshd gshd ghen ghen ghen ghub ghub ghub ghub ghub ghub ghub ghun ghua ggua ggua ggua ggua ggua ggua ggua		mon - 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 10.35 *** 13.22 *** 13.22 *** 4.23 ** 8.99 *** 4.23 ** 8.99 *** 6.006 18.76 *** 6.61 ** - - - - - - - - - - - - -
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luayang Pingdingshan Wuhan Wuhan Yichang Xiangfan Changsha Yuayang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Saaya Chongqing Chengdu Luzhou Nanchong Guiyang Zuayi Kuming Guiyang Zuayi Kuming Dali Xi'An Lanzhou Xining Yinchuan	pjia Pqig pyat pjia	gshd grhg gshd gshd gshd ghen ghub ghub ghub ghub ghub ghub ghub ghun ggua ggua ggua ggua ggua ggua ggua gg		mon 10.08 *** 6.37 ** 2.84 * 13.40 *** 17.77 *** 7.07 *** 16.35 *** 13.22 *** 17.55 *** 4.23 ** 8.99 *** 0.06 18.76 *** 6.61 ** 6.61 ** 6.63 *** 9.41 *** 6.93 *** 4.34 ** 9.41 *** 6.96 *** 3.12 * 3.28 * 7.15 *** 9.22 *** 14.42 *** 8.37 *** 13.08 *** 4.87 ** 4.87 **
Jr'Nan nccp Qingdao Yantal Jhing Zhengzhou Luoyang Pingdingshan Wuhan Yichang Xiangfan Changsha Yuayang Changsha Yuayang Changsha Yuayang Changsha Yuayang Changsha Shangtang Huizhou Shangtang Huizhou Shenzhen Zhanjtang Huizhou Sanya Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Zunyi Xuantng Dali X''An Lanzhou Xning Yinchuan Uruangi	pjia pqig pyat jjii pzhe pluo ppin pyic pxin pyic pxin pyic prim pyic profin pyic psin psin psin psin <	gshd grhq gshd gshd gshd ghub ghub ghub ghub ghub ghub ghub ghub		

Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source: NBSC

shrp		grp	cif	mon
Beijing	pbei	gbei	11.48 *** (negative)	0.07
Tianjin	ptia	gtia	6.41 ** (negative)	4.34 **
Shijiazhuang	pshi	gheb	0.54	12.78 ***
Tangshan	ptan	gheb	1.25	5.78 **
Qinhuangdao	pqin	gheb	0.00	15.93 ***
Taiyuan	ptai	gsha	0.14	1.71
Hohhot	phoh	gmon	0.05	0.04
Baotou	pbao	gmon	1.34	1.87
Shenyang	pshe	glia	0.66	5.81 **
Dalian	pdal	glia	0.19	17.52 ***
Dandong	- pdan	glia	0.08	12.89 ***
Jinzhou	pjin	glia	0.76	4.76 **
Changchun	pcha	giil	0.00	1.01
Jilin	pjil	gjil	1.70	18.73 ***
Harbin	phar	ghei	2.33	0.87
Mudanjiang	- pm ud	_ ghei	1.03	6.87 ***
Shanghai	 psha	gshn	8.67 *** (negative)	1.97
Naniing	pnan	giia	2.12	4.18 **
Wuxi	pwux	giia	0.03	10.87 ***
Xuzhou	pxuz	giia	5.25 ** (negative)	4.71 **
Yangzhou	pvan	gjia	3.07 *	32.80 ***
Hangzhou	phan	gzhe	5.48 ** (negative)	11.85 ***
Ningho	pnin	gzhe	2.36	1 1 4
Wenzhou	pwen	gzhe	5.94 ** (negative)	4 96 **
Imhua	niih	azha	0.63	9 54 ***
Hefei	nhof	ganh	0.05	7.JT
Ranahu	nhan	aanh		
Anging	poen	ganh	-	
Further	puny	afui	5 80 ** (pagatina)	1.90
Fu2nou View en	pjuz	gjuj	2.00 **** (negative)	1.07
Alamen	рхиа	gjuj	8.98 (negative)	2.22 ***
Quarznou Newsława	pqua	gjuj	0.39	2.00
Thuisman	price	gjin	-	-
Gaurilian	pju	gjin	-	-
Ganznou E''Nem	pgan	gjin mhd	1.04	10.17
Ji Wan	рла	gsna	-	-
shrp		grp	cif	mon
Qingdao	pqig	gshd	-	-
Yantai	pyat	gshd	-	-
Jining	pjü	gshd	-	-
Zhengzhou	pzhe	ghen	1.81	3.53 *
Luoyang	pluo	ghen	0.91	9.61 ***
Pingdingshan	ppin	ghen	1.31	0.64
Wuhan	pwuh	ghub	3.32 * (negative)	14.78 ***
Yichang	pyic	alasch	1.05	
Xiangfan		gnuo	1.05	1.46
Cl	pxig	ghub ghub	1.40	1.46 2.18
Changsha	pxig pchn	ghub ghub ghun	1.40	1.46 2.18 6.79 ***
Yueyang	pxig pchn pyue	ghub ghub ghun ghun	1.40 0.98 0.37	1.46 2.18 6.79 *** 6.73 ***
Changsha Yueyang Changde	pxig pchn pyue pchg	ghub ghub ghun ghun ghun	1.30 1.40 0.98 0.37 0.97	1.46 2.18 6.79 *** 6.73 *** 15.52 ***
Changsha Yueyang Changde Guangzhou	pxig pchn pyue pchg pgua	ghub ghub ghun ghun ghun ggua	1.40 0.98 0.37 0.97 7.56 *** (negative)	1.46 2.18 6.79 *** 6.73 *** 15.52 *** 1.15
Changsha Yueyang Changde Guangzhou Shaoguan	pxig pchn pyue pchg pgua psho	ghub ghub ghun ghun ghun ggua ggua	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97	1.46 2.18 6.79 *** 6.73 *** 15.52 *** 1.15 0.79
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen	pxig pchn pyue pchg pgua psho pshn	ghub ghub ghun ghun ghun ggua ggua	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative)	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang	pxig pchn pyue pchg pgua psho pshn pzha	ghub ghub ghun ghun ghun ggua ggua ggua	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) -	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Namin	pxig pchn pyue pchg pgua psho pshn pzha phui	ghub ghub ghun ghun ggua ggua ggua ggua	1.03 1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 ***
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Cuulty	pxig pchn pyue pchg pgua psho pshn pzha phui pnai	ghub ghub ghun ghun ggua ggua ggua ggua ggua	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 -	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Pashei	pxig pchn pyue pchg pgua psho pshn pzha phui pnai pgui	ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 -	1.46 2.18 6.79 *** 6.73 *** 15.52 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Bethai Uwikw	pxig pchn pyue pchg pgua psho pshn pzha phui ppui pgui pbeh	ghub ghub ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - -	1.46 2.18 6.79 *** 1.552 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Bethai Haikou Samua	pxig pchn pyue pchg pgua psho pshn pzha phui phui pbui pbeh phai	ghub ghub ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.03 1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.97 - 0.97 - 0.97 - 0.97	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00
Changsha Yuqyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihal Haikou Sanya Changzian	pxig pchn pyue pchg pgua psho pshn pzha phui pnai pgui pbeh phai psai	ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.05 1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - - - 0.73 1.02 0.62	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - - 6.81 *** 2.60 5.55 **
Changsha Yuqyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Bethai Haikou Sanya Chongging Chongging	pxig pchn pyue pchg pgua psho pshn pzha phui pnai pgui pbeh phai psan pcho	ghub ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.03 1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.73 1.02 0.68	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 5.55 **
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Bethai Haikou Sanya Chongqing Chongqing Chongqing	pxig pchn pywe pchg pgwa pshn pzha phwi pnai pgwi pbeh phai psan pcho pcho pcho	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggun ggun	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 0.97 - 0.97 - 0.97 0.97 - 0.97 0.97 - 0.97 0.97 - 0.97	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 5.55 ** 2.85 **
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Behai Haikou Sanya Chongqing Chengdu Luzhou Nanchour	pxig pchn pywe pchg pgwa pshn pzha phwi phai psan pcho pcho pcho pchu pwab	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggun ggun	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 0.98 0.99 0.97 0.97 0.98 0.97 0.98 0.99 0.97 0.98 0.97 0.98 0.99 0.99 0.99 0.97 0.02 0.08 0.90 0	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 **
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guityang	pxig pchn pyue pchg pgua psho pshn pzha phui pnai psan pcho pche pluz pnak	ghub ghun ghun ghun ggua ggua ggua ggua ggun ggun ggun gg	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 0.97 - 0.97 - 0.97 0.97 - 0.97 0.92 0.06 0.97 0.02 0.00 0.33 1.02 0.07 0.00 0.33 - 0.33 - 0.33 - 0.33 - 0.33 - 0.33 - 0.33 - 0.33 - 0.97 - 0.97 - 0.97 - 0.00 - 0.97 - 0.97 - 0.00 - 0.97 - 0.00 - 0.33 - 0.33 - 0.33 - 0.33 -	1.46 2.18 6.79 **** 1.5 52 *** 1.15 0.79 0.00 6.81 *** 2.60 5.95 ** 5.55 ** 2.85 ** 4.15 ** 4.31 ***
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjlang Huizhou Nanning Guilin Beihai Haikou Sanya Chongging Chengdu Luzhou Nanchong Guiyang Zumu	pxig pchn pyue pchg pgua psho pzha phui pnai psan pcho pche phuz pnah pcho pche	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - - 0.97 - - 0.73 1.02 0.68 0.49 0.27 0.00 3.23 *	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 6.81 *** 2.60 5.95 ** 5.55 ** 2.85 * 4.15 ** 4.31 **
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjlang Huizhou Nanning Guilin Beihai Haikou Sanya Chongging Chengdu Luzhou Nanchong Guiyang Zunyi Kumming	pxig pchn pythe psho psho psho psha ptha ptha ptha psan pche pluz pche pluz pche pluz pche	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun ghai ghai ghai gcho gsic gsic gsic gsic gsic gsic	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - - 0.73 1.02 0.68 0.49 0.27 0.00 3.23 * -	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.31 **
Changsha Yuqyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihal Haikou Sanya Chongding Chengdu Lizhou Nanchong Guiyang Zunyi Kunning Dali	pxig pchn pyue pgua psho psho pzha phui pgui pbeh phai psan pcho pcho pcho pluz pnah pguy pzun pguy pzun pdai	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggua gg	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.00 3.23 * - 0.02 3.61 *	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.31 ** - 1.57 8.17 ***
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Bethai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kumning Dali Xi"A n	pxig pchn pyue pchg pgua psho psho psha phui psan pcho pcho pcho pcho pcho phuz pnah Pguy pzun pkun pdun pdun prin	ghub ghub ghun ghun ghun ggua ggua ggua ggua ggun ggun ghai gcho gsic gsic gsic gsic gsic gsic ggui gyun gyun gyun gyun	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 - 0.97 0.97 - 0.97 0.97 - 0.97 0.97 - 0.97 - 0.97 0.97 - 0.97 0.97 - 0.97 0.97 - 0.00 3.23 * - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.93 - 0.00 3.23 * - 0.93	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.31 ** 1.57 8.17 *** 1.22***
Changsha Yueyang Changde Guangzhou Sheoguan Shenzhen Zhanjtang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kumning Dali Xi"An Lanzhou	pxig pchm pywe pchg pgua psho pshn phui phui phui phui psan pcho pche pluz pnah pgui pcho pche pluz pnah pgui pcho pche pluz pnah pgua	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun ghai ghai ghai gcho gsic gsic gsic gsic gsic gsic ggui gyun gyun gyun	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.00 3.23 * - 0.93 0.92 0.93 0.00 3.61 * 0.93 0.00	1.46 2.18 6.79 **** 1.552 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.15 ** 4.15 ** 1.57 8.17 *** 1.57 8.17 *** 1.57 8.17 *** 1.9 ***
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Beihai Haikou Sanya Chongqing Changing Chang Changing Chang Chang Chang Chang Chang Chang Chang Chang Chang Chang Chang	pxig pchn pywe pchg pgua psho psho psha phai pcho pche phai pcho pche pluz pnah pgu pcho pche pluz pnah pgu pzw pzw pzw pzw pdai psho pzin pchg zw pzw pzw pzw pzw pzw pzw pzw pzw	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggun ggun gg	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - 0.00 0.23 * - 0.93 0.93 - 0.93 0.00 0.93 - 0.93 0.00 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.93 - 0.93 - 0.00 0.93 - 0.00 0.93 - 0.00 0.93 - 0.00 0.93 - 0.00 0.93 - 0.000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.00000 0.00000 0.00000 0.0000000 0.00000000	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.31 ** 1.57 8.17 *** 1.222*** 7.09 ***
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zhanjiang Huizhou Nanning Guilin Belhai Haikou Sanya Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Chongqing Changdu Luzhou Nanchong Guiyang Zunyi Kumning Dali Xi"An Lanzhou Xining Yinchuan	pxig pchn pywe pchg pgua psho psho psho psha prai psha pgui pbeh phai psan pcho pche pluz pnah pguy pzw pzw pkw pzw pdai psho pche guz pnai	ghub ghun ghun ghun ghun ggua ggua ggua ggua ggua ggua ggun ghai ghai ghai gcho gsic gsic gsic gsic gsic gsic gsic gsic	1.40 0.98 0.37 0.97 7.56 *** (negative) 0.97 4.17 ** (negative) - 0.97 - - 0.73 1.02 0.68 0.49 0.27 0.00 3.23 * - - - - - - - - - - - - -	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00
Changsha Yueyang Changde Guangzhou Shaoguan Shenzhen Zharjiang Huizhou Manning Guilin Bethai Haikou Sanya Chongqing Chengdu Luzhou Nanchong Guiyang Zunyi Kumning Dali Xi"An Lanzhou Xining Yinchuan Urunai	pxig pchn pywe pchg pgua psho psho psho psha paka psan pcho pcho plaz pnah pguy pzun pkuy pzun pdai pxin plan pkii pzin plan	ghub ghun ghun ghun ggua ggua ggua ggua ggua ggua ggun ggun	1.40 0.98 0.37 0.97 7.56 **** (negative) 0.97 4.17 ** (negative) - 0.97 - - - 0.73 1.02 0.68 0.49 0.27 0.00 3.23 * - 0.02 3.61 * 0.93 0.00 - 2.76 * 0.56	1.46 2.18 6.79 *** 15.52 *** 1.15 0.79 0.00 - 6.81 *** 2.60 5.95 ** 2.85 * 4.15 ** 4.15 ** 4.15 ** 1.57 8.17 *** 1.57 8.17 *** 1.57 8.17 *** 2.22 *** 7.09 ***

Note: **, * denote the rejection of null hypothesis at the 95% and 90% level of significance. Source: NBSC

Table 4. VAR Estimation by Panel Data

		Levin, Lin & Chu
Capital Inflows	cif	-5.16 ***
Money Supply	mon	-10.20 ***
Prices of Newly Constructed Commercialized Buildings	псср	-7.20 ***
Prices of Second-Hand Residential Buildings	shrp	-3.15 ***
Gross Reginal Product	grp	-4.84 ***

Table 4.1 Unit Root Test

Note: *** denote the rejection of null hypothesis at the 99% level of significance. Source: NBSC and PBC

	cif	mon	псср
- 16 1	0.506 ***	-0.587 ***	-0.228 ***
ClJ -1	[31.753]	[-27.929]	[-9.067]
	0.109 ***	1.015 ***	0.179 ***
mon-1	[18.840]	[132.206]	[19.450]
man i	0.051 ***	-0.062 ***	0.864 ***
nccp-1	[7.477]	[-6.985]	[79.659]
C	0.074	3.232 ***	-1.046 ***
t	[0.760]	[24.971]	[-6.741]
	0.016 ***	-0.042 ***	0.004
grp	[3.014]	[-5.968]	[0.559]
adj. R^2	0.549	0.875	0.782
	cif	mon	shrp
- 16 1	0.532 ***	-0.617 ***	-0.193 ***
cy -1	[34.245]	[-30.160]	[-8.750]
	0.114 ***	1.011 ***	0.127 ***
mon-1	[19.257]	[129.611]	[15.213]
c lava l	0.029 ***	-0.041 ***	0.848 ***
SWP-1	[3.899]	[-4.199]	[79.590]
0	0.016	3.289 ***	-0.738 ***
U	[0.162]	[25.043]	[-5.215]
	0.016 ***	-0.042 ***	0.012
	0.010	0.0 12	

Table 4.2 VAR Estimation

Note: *** denote the rejection of null hypothesis at the 99% level of significance. The figure in parenthesis [] indicates t value. Source: NBSC and PBC

Table 4.3. Granger Causality Test

		Lags	cif	mon
Prices of Newly Constructed Commercialized Buildings	псср	1	82.22 *** (negative)	378.32 ***
Prices of Second-Hand Residential Buildings	shrp	1	76 56 *** (negative)	231.46 ***

Note: *** denote the rejection of null hypothesis at the 99% level of significance. Source: NBSC and PBC

Conclusion

This article examined the interaction among capital flows, money supply and property prices with a focus of Chinese economy by using a vector auto-regression (VAR) estimation as an analytical framework. Our research questions were, first, whether money supply has been determined independently from capital flows, and then which factor, capital flows or money supply, has given a dominant effect on property prices. The contributions of this study were that the determinants of asset prices were investigated jointly from capital flows as an external factor and from money supply as a domestic factor. Another contribution was that the study focused on property prices as a representative of asset prices and took into account the differences in the trends in property prices of seventy regional cities in China.

The main findings through the Granger causality tests by the VAR estimations were as follows. First, domestic money supply has been determined exclusively from external capital flows through the authority's perfect sterilization of foreign-exchange-market intervention. Second, the main contributor to property prices' movement has been domestic money supply rather than external capital flows. Third, some deviations of property prices from the trend in money supply were found in big cities and/or coastal advanced cities. The strategic implication of our findings is that although the monetary authority is keeping its autonomy, it may has a room to enhance the accountability and transparency of its monetary policies to minimize irrational behaviors of Chinese investors.

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