

Research on the Impact of Green Finance Pilot Policy on Carbon Emission Reduction

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Abstract

To achieve carbon emission reduction cannot only rely on the regulation of the market, but also rely on the government to formulate effective environmental policy regulation. China's green finance pilot policy explores the use of various green financial instruments, which provides a possibility for studying the role of green financial system in carbon emission reduction. Based on the panel data of Chinese cities, this study takes the promulgation of the policy as a quasi-natural experiment and adopts the DID model to evaluate the impact of green finance pilot policy on carbon emission reduction and its mechanism. First of all, regardless of whether control variables are added or not, the estimated coefficients of total carbon dioxide emissions and carbon dioxide emission intensity are negative, and the estimated coefficient of carbon dioxide emission efficiency is positive. This indicates that the policy can significantly reduce carbon emissions and carbon emission intensity, and improve carbon emission efficiency. Taking China as a sample, this study proves that green finance pilot policies play a positive role in reducing the absolute amount of carbon emissions and improving carbon emission performance, providing new empirical evidence for the positive role of green finance policies in carbon emissions reduction and providing Chinese experience for policy design and practice.

Keywords

Green Finance, Pilot Policy, Carbon Reduction, Carbon Neutrality