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Libya'a economic reform programme and the case for a stock market

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This thesis was undertaken to develop a conceptual framework for a research model with a specific focus on the Libyan economic reform programme and the development of the Libyan stock market between 1999 and 2007. The thesis consists of eleven chapters. After the first chapter, which describes the purpose of the study and the organisation of the thesis, Chapters 2 to 5 deal with the theoretical background and lateral links to the research objectives. Chapter 2 discusses the function of economic growth theory, while Chapters 3 and 4 focus on the nature of economic reform programmes and macroeconomic reform performance and stock market performance. Chapter 5 considers stock market performance, including performance variables and stock market analysis. Chapter 6 presents the research summary and conclusions, and its implications. Chapters 7 to 9 deal with methodological issues related to the research in this critical area. It has explored many specific developing countries in both the primary data and semi-structured interviews were held with managers of firms in the banking sector and a number of companies, while structured questionnaires were administered to examine whether best practice from emerging stock markets is transferable to the Libyan context. The third method collected financial market data over the period 1995-2006 from 42 emerging market countries, specifically, Algeria, Argentina, Brazil, Bangladesh, Chile, China, Czech Republic, Egypt, Fiji, Hungary, India, Indonesia, Iran, Israel, Jordan, Kuwait, Lebanon, Libya, Malaysia, Mexico, Morocco, Nigeria, Oman, Pakistan, Philippines, Portugal, Qatar, Romania, Russia, Saudi Arabia, South Africa, Sudan, Syria, Thailand, Tunisia, Turkey, United Arab Emirates, Vietnam, and Venezuela. Chapter 9 outlines the conclusions and recommendations arising from the research, which is one of the major contributions of this research. Chapter 10 builds on the research summary and conclusions discussed in the previous four chapters in the context of Libyan economic and social development and gives recommendations.