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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, 3, 4, 5 and 6 represent theoretical contributions and review the relevant literature alongside a brief review of the theoretical framework. Chapter 2 discusses the function of economic growth theory while Chapters 3, 4, 5, 6, 7 focus on the nature of economic reform programmes and macro-economic reform performance. Chapter 5 considers stock market performance, including financial maturity. Chapter 6 considers the theories and concepts discussed in the previous four chapters in the context of Libyan economic and social development. Chapter 7 discusses the methodological framework of the research approach. Self-administered questionnaires were distributed to the entire target population of the Libyan financial market, banking sector and a number of companies, while semi-structured interviews were held with managers in a subset of companies, selected via a stratified sample from statistics data.

The third method collected data from 42 emerging market countries, specifically, Algeria, Argentina, Bahrain, Bangladesh, Brazil, Bulgaria, Chile, China, Czech Republic, Egypt, Fiji, Hungary, India, Indonesia, Iran, Israel, Jordan, Kuwait, Lebanon, Libya, Malaysia, Mexico, Morocco, Nigeria, Oman, Pakistan, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, South Africa, Sudan, Syria, Thailand, Tunisia, Turkey, United Arab Emirates, Venezuela, Yemen and Zimbabwe. These data were analysed to examine whether best practice from emerging stock markets is transferable to the Libyan context.

Introduction

Future Contract Market
Privileges Market
Exchange Market

Second Market

Third Market

Fourth Market

Stock Markets

CONCLUSION

This research provides considerable knowledge about the relationship between economic reform programmes and stock market performance with special emphasis upon the developing country of Libya. Some of the knowledge might appropriately be generalised for other developing countries that have a similar economic structure. The research provides an important introduction to this area and has attempted to explore its significance for both the economy and business. This research adds to the existing body of knowledge through empirical analysis and descriptive research on the relationship between economic reform programmes and stock market performance. Future research might consider the development of new ideas by targeting a large population, where the influence of Arab culture on a developing nation of Libya and within the emerging economies in general.

The study investigates the determinants of economic reform and stock market performance within the Libyan economy utilising data from three different sources and a multi-method approach. Self-administered questionnaires were distributed to the entire target population of the Libyan financial market, banking sector and a number of companies, while semi-structured interviews were held with managers in a subset of companies, selected via a stratified sample from statistics data.

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