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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 and an initial review of the theoretical framework. Chapter 2 discusses the function of economic growth theory while Chapters 5 and 4 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 current study. Chapters 8, 9 and 10 represent the empirical data analysis, which is one of the major contributions of this study. Chapter 11 presents the research summary and conclusions, discusses contribution, and its implications, and gives recommendations.

The study investigates the determinants of economic reform and stock market performance within the Libyan economy using 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 of respondents to the self-administered questionnaires.

The third method collected financial market data over the period 1999-2007 in changing the Libyan economy from an economy dependent on oil to a diversified one, as well as the impact of stock market performance on the Libyan economy. This research adds to the existing body of literature regarding development and application of a series of models of economic reform programmes and stock market performance conducted on the Libyan economy. This involves examining the relationship between macro-economic performance variables and stock market performance and the relationship between deregulation, corporatisation, privatisation and the development of the Libyan economy.