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LIBYA’S ECONOMIC REFORM PROGRAMME AND THE CASE FOR A STOCK MARKET

Introduction

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 5 and 4 focus on the nature of economic reform programmes and macro-economic 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 framework for a research model with a specific focus on the Libyan stock exchange. This involves examining the relationship between macro-economic reform programmes and stock market performance in Libya. The study investigates the determinants of economic reform and stock market performance within the Libyan economy and business. This research adds to the existing body of literature regarding development and application of series of models of economic reform programmes, stock market performance and economic growth in a developing country. Additionally, brief recommendations are offered regarding potential causal relationships for future research among the causations of this study. These develop into a strategic framework for the improvement of an economic reforms programme and stock market performance.

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 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 of respondents to the self-administered questionnaires.

The third method collected financial market data over the period 1995-2006 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 were analysed to examine whether best practice from emerging stock markets is transferable to the Libyan context.

CONCLUSION

This research provides considerable knowledge about the relationships between economic reform programmes and stock market performance with special emphasis upon the developing country of Libya. Some of the knowledge might not only be generalised for the other developing countries that have a similar economic structure. The research produces an important contribution to this area and has attempted to explore its significance for both the economy and business. This research adds to the existing body of research regarding development and application of a series of models of economic reform programmes, stock market performance and economic growth in a developing country. Additionally, brief recommendations are offered regarding potential causal relationships for future research among the causations of this research. These develop into a strategic framework for the improvement of an economic reforms programme and stock market performance.

Reference

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