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 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 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 a semi-structured interview was held with managers of specific developing countries in both the sector and best practice in financial reform in the organisation of the thesis, Chapters 2, 3, 4, 5 and 6 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.

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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 this 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 literature regarding the relationship between economic reform programmes and stock market performance with special emphasis upon the developing country of Libya. Some of this 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 literature regarding the relationship between economic reform programmes and stock market performance with special emphasis upon the developing country of Libya. Some of this knowledge might appropriately be generalised for other developing countries that have a similar economic structure.