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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 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 analysis and interpreting and justifying the research results and evidence which could be generalised for other developing countries that have introduced an economic reform programme and stock market performance conducted in the developing nation of Libya and within the emerging market economy.

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.

Methodologically:
- Firstly, the methodology used in this thesis statistical measurement of revenue, variables and qualitative analysis of the progress of other like countries can offer a method for other countries in the future, specifically, the questionnaire developed as one of the research methods will be available for researchers to conduct their research on the data collected using statistical methods in the future.

The research provides a contribution of various methods of data collection and analysis, the financial and banking sector of the Libyan economy which has been analysed to transfer the context to the Libyan context with the support of empirical evidence and statistical analysis and research in the field of emerging stock market performance in Libya.

This thesis provides considerable knowledge on the relationship between economic reform programmes and stock market performance with special emphasis upon the developing economy of Libya. Some of this knowledge might appropriately be generalised for other developing countries that have a similar economic structure. The research provides an introduction to this area and an attempt to explore its significance for both economic theory and business. This research adds to the existing body of literature regarding the 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 policy directions for future research among financing the conclusions of this research. This research develops a strategic framework for the improvement of an economic reform programme and stock market performance.

Reference