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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 overview 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 the current study. Chapters 3 and 4 focus on the nature of economic reform programmes and stock market performance conducted on the Libyan stock market.

Figure 1 – Classification of Stock Market

Primary Data

Questionnaires + Interviews

Figure 2 - Libyan Percentage of Real GDP Growth and GDP Per-capita in US$, 1980-2007

Source: IMF, WEO Database, April 2007

Figure 3 - Good Practice Model from 42 countries

Methodologically

This model provides a classification of various methods of data collection and analysis in order to enhance the financial and banking sector of the Libyan economy. This model is considered to be useful for theoretical studies. The research findings also confirmed the importance of adopting the case study method in conducting the research.

CONCLUSION

The research provides considerable knowledge about the relationship between economic reform programmes and stock market performance with special emphasis on 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 finance. The research adds to the existing body of knowledge regarding development and application of a series of models of economic reform programmes, stock market performance and economic growth in developing countries. Additionally, Table 2 presents a list of references used in the research along with the implications of an economic reform programme and stock market performance.

Reference
