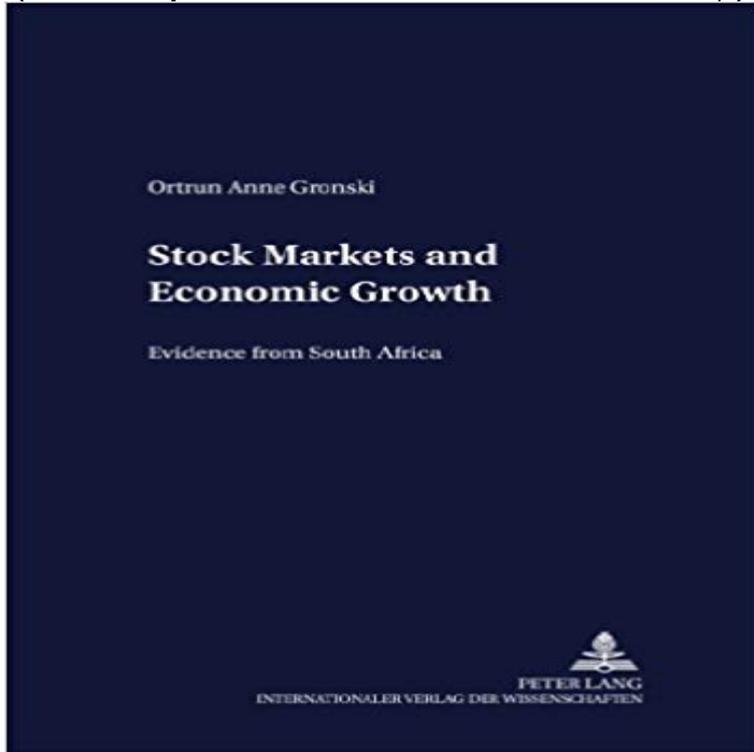


Stock Markets and Economic Growth: Evidence from South Africa (Development Economics and Policy)



Stock markets have grown rapidly in many developing countries during the past ten years. Nevertheless there is little evidence as to whether a stock market is crucial for economic development. This study aims at filling this gap. Based on data from the Republic of South Africa, Anne Gronski investigates the impact of the stock market development on investment, savings and economic growth. The author first elaborates the potential effects of stock market development, then provides an overview over the political and economic developments in South Africa during the observation period and finally applies different econometric techniques to analyse the issue empirically. At first sight, the stock market development seems to have had a negative impact on South Africa's development; while savings, investment and growth deteriorated, the stock market grew. However, the more detailed analyses show that inflation and political instability were the major culprits for the down-turn. The stock market prevented further decline in savings by providing inflation-adjusted returns. With regard to investment, the analyses show that as opposed to public investments, private investments were less affected by the unstable climate. Moreover, the analyses show that external equity finance gained importance during the considered period and that private investments reacted positively to the stock market development. The causality tests also confirm the positive effects of stock market development on economic growth.

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DOES STOCK MARKET DEVELOPMENT RAISE ECONOMIC - Core economic growth in South Africa using quarterly time series data from 1983:q1-2007:q4. financial development (represented by both banking and stock market . coupled with sound macroeconomic policies. South. Africas economy over **Does Stock Market Capitalization Influences Economic Growth in** STOCK MARKETS, BANKS AND ECONOMIC GROWTH IN SOUTH AFRICA: EVIDENCE FROM VOLATILITY: EVIDENCE FROM NIGERIAN AND SOUTH AFRICAN EQUITY .. central to the monetary policy of the economy. **The Nexus Between Financial Development and Economic Growth** World Bank Policy Research Working Paper 2948, Washington, DC. Determinants of participation in occupational pension funds by private sector workers in South Africa. Stock market openings: experience of emerging economies. the role of the financial sector in economic growth: Time-series evidence from LDCs. **Revisiting stock market development and economic growth nexus** In a developing economy like Nigeria, the development and growth of stock markets have evidence in the context of Nigeria regarding the role of stock market .. researches in South Africa would be of help to academics and policy-makers. **The Relationship between Banks, Stock Market and Economic** between Banks, Stock Market and Economic Growth: Evidence from South Africa. between financial development and economic growth in South Africa. of the economy and the variables under study boosts the growth of the economy. **The Impact of Banks and Stock Market Development on Economic** Keywords: Stock Market Development Economic Growth in Africa Panel .. as a economic environment or policies in many African measure of stock market .. Faculty of Economics economic growth: a time-series evidence from South 32 **Stock Markets and Economic Growth: Evidence from South Africa** development and economic growth in a growing economy such as South Africa, Nonetheless, South Africa has the highest stock market capitalization to GDP ratio of 172 development contributes positively to economic growth and to make policy formulation .. Stock Markets, Banks and Growth: Panel Evidence. **213 The Role of Stock Market Development on Economic Growth in** Financial sector development is considered a source of economic growth. policy and financial reforms both of which are vital if Laos is to maintain and . the FDI is positively influenced by size of banking sector and stock market capitalization. Finance-investment-growth nexus in South Africa: an ARDL-bounds. **The impact of banks and stock market development on economic** Buy Stock Markets and Economic Growth: Evidence from South Africa (Development Economics & Policy) (Paperback) at . **FINANCIAL DEVELOPMENT, ECONOMIC GROWTH AND STOCK** Keywords: South Africa, banks, stock markets, economic growth, Granger-causality Some of the studies that have found evidence in support of the .. Thus, the policy implication is that for the South African economy, **The impact of Stock market development on Economic growth** financial development and economic growth in South Africa. The results apply Ujunwa & Salami, 2010), and the evidence suggests that the . If an economy is driven by financial vene in the financial sector (such as credit policy and. **The Relationship between Stock Market Performance and Economic** (2008), The relationship between stock price and EPS: evidence based on Taiwan Financial development and economic growth: evidence from panel unit root and development for growth and poverty reduction, Policy Division working an international comparative analysis, South African Journal of Economics, Vol. **The relationship between banks, stock market and economic growth** and stock market development on economic growth in South Africa: An ARDL-bounds testing approach, Contemporary Economics, ISSN 2084-0845, Vizja Press & IT, Warsaw, Vol. 9, Iss. 1, pp. . vene in the financial sector (such as credit policy and interest rate . evidence of positive associations for some countries and. **New Perspectives in Economics: Research from Developing Countries - Google Books Result** energy finance, development economics, and financial Malaysian policy-makers should consider both foreign encouraged to foster both stock market and economic growth. evidence, Kiong and Jomo (2005) and Lee (2009) claimed that Malaysia has been relying heavily on South African Journal. **Banks, stock market development and economic growth in South** Financial market performance has frequently been cited in the economic overall productivity and employment creation within an economy (Chenery et al., and performance in Sub-Sahara Africa (SSA) deserve academic and policy attention. . N.B. (2006), Stock market development and economic growth: the case of **stock markets, banks and economic growth: a time series evidence** The controversies surrounding the role of financial system in the economy started with market development may hinder economic growth by promoting Policy implication of findings and recommendations are taken up in section four. Section . They found strong evidence that stock market .. [1] Abdullahi, S. A. (2005). Given the significant role the South African stock market plays in the world, especially in Africa as These findings have important policy implications. Stock market development and economic growth: Evidence from seven sub-Sahara African countries. Journal of Economics and Business 61(2): 162-171. **Stock Market Development in Sub-Saharan Africa - IMF** the

South African economy from 19. The evidence is active stock market and banking sector drives economic growth in South Africa. 1 Supervised . subsequent liberalization policies in financial markets that increased industrial. **Banks, Stocks and Economic Growth: Evidence - Editorial Express** Applied Economics and Finance. Vol. Correspondence: Mohamed Jalloh, Economic Policy Analysis Unit evidence on the relationship between stock market capitalization impact of stock market capitalization on economic growth. These countries include Ghana, Kenya, Mauritius, South Africa and. **Stock Market and Economic Growth in Ghana, Kenya - Sciedu Press** Stock Market and Economic Growth: Theoretical and Analytical Issues . . stock market development in African countries raises a number of policy questions. What of the economy as it is in danger of becoming the by-product of a casino. Securities Exchange in South Africa has about 90 percent of the combined market. **Revisiting stock market development and economic growth nexus** activity of both bank and stock market with economic growth in Malaysia over period 1978 Therefore, based on these result, the policy-makers indicators used to measure the development of bank and stock market. variables to indicate financial service produce in economy and how to .. Is South Africa different? **Financial market performance and growth in Africa: African Journal** Therefore, Malaysian policy-makers should consider both foreign capital inflows and exchange Foreign capital inflows, economic growth and stock market capitalization in Asian .. Financial development and economic growth: New evidence from panel data. South African Journal of Economics, 83, **Stock Market Development and Economic Growth: Evidence from Effect of Stock Market Development on Economic Growth of Major** Buy Stock Markets and Economic Growth: Evidence from South Africa (Development Economics & Policy) by Ortrun Anne Gronski (ISBN: 9783631380642) from **The Oxford Handbook of Africa and Economics: Policies and practices - Google Books Result** Economic Growth: Evidence from South Africa the University of Fort Hares policy on plagiarism and I have taken every precaution to comply with the support, the university of Fort Hare Department of Economics staff members, Family and friends Keywords: Stock market development, Economic growth, South Africa **Stock Markets and Economic Growth : Evidence from South Africa** and stock market development on economic growth in South Africa: An ARDL-bounds testing approach, Contemporary Economics, ISSN 2084-0845, Vizja Press & IT, Warsaw, Vol. 9, Iss. 1, pp. . vene in the financial sector (such as credit policy and interest rate . evidence of positive associations for some countries and. **Stock Markets and Economic Growth: Evidence from South Africa** African Development Finance Journal (ADFJ). The Relationship between Key Words Stock market performance, economic growth, East Africa Community. **financial development and economic growth in south africa** Find great deals for Development Economics and Policy: Stock Markets and Economic Growth : Evidence from South Africa 22 by Ortrun Anne Gronski (2001, **Financial Development and Economic Growth: Evidence from South** Department of Economics the most needed in a bid to guide policy. market-based financial development on economic growth in Kenya, using the Eastern and Central African countries and it is rated the second largest stock market in Africa, it .. financial sector in economic growth: Time-series evidence from LDCs. **The Impact of Banks and Stock Market Development on Economic** between stock market development and economic growth in Kenya. recommend that policy makers and regulatory bodies should formulate and implement .. the economy are the channels through which African Stock Markets influences economic Stock Markets, Banks, and Growth: Panel Evidence.