The influence of stock markets on economic growth. Edition No. 1

Description: An influential body of theoretical literature documents the role of financial systems on economic growth. As the bulk of this literature is focused on developed economies, little is known about the effects of the less developed financial systems in African countries. Now that the world becomes increasingly aware of the importance of the development of African economies, it is even more interesting to have a good understanding of the effects of financial systems on the African continent. Therefore this manuscript analyzes the effects that financial systems have on the economies of several African countries, laying its main focus on stock markets. It examines whether the existence of stock markets in African countries influences economic growth within the involved countries. In order to find this out, a panel data set with annual observations from 1988-2008 for 17 African countries is constructed. An OLS regression with panel-corrected standard errors is performed on this panel. The fact that both stock market development indicators enter the regression significantly shows that the presence of stock markets on the African continent is definitely not insignificant for its economies.


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