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Study of economic development of Pakistan through stock market : The causal relationship between stock prices and the real sector of the economy

By Rizwan Raheem Ahmed

GRIN Publishing Nov 2015, 2015. Taschenbuch. Condition: Neu. Neuware - Master's Thesis from the year 2007 in the subject Economics - Finance, , course: Masters of Philosophy (M.Phil.), language: English, abstract: The purpose of the research is to examine the causal relationship between stock prices and the variables representing the real sector of the economy like read GDP, and real investment spending, in Pakistan. Researcher has used annual data from December 1980 to June 2007, to examine the stochastic properties of the variables, and has taken care of the expected shift in the series due to the start of the liberalization program in the early 1990s. State Bank General Price Index (SBGPI) with base 1980-81 is used for stock prices whereas for real variables GDP, and investment, at constant prices of 1980-81 were used. The descriptive statistics indicate a much higher expansion in stock prices relative to real variables. However, the stock prices also experienced much higher volatility during the sample period whereas the real variables seem to be stable. The correlation analysis shows low correlations between stock prices and real variables. However, there is evidence of significant increase in these correlations in the post reform period suggesting that these...


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