



**READINGS IN
BANKING AND FINANCE**

Edited by
Imoh Akpan

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Abstract only

CHAPTER TWO

CAPITAL MARKET AND ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

This paper empirically shows the link between capital market and economic development. The study covers a period of 32 years (1970-~~2001~~) using two different regressions. The first regression covers the period 1970-1985: a period before Structural Adjustment Programme (SAP), and the second regression covers the period 1986-2001: a period after SAP. Ordinary Least Squares Estimation technique is used in analyzing the data. In our study we observe that stock market development significantly correlates with real gross domestic product. The paper therefore suggests that great effort is required to improve upon the efficiency of the Nigerian capital market to engender a speedy economic development.

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