



Efficient Market Hypothesis in Africa's Sub-Saharan Stock Markets

By Sebastian Groh

GRIN Verlag Okt 2009, 2009. Taschenbuch. Book Condition: Neu. 217x147x6 mm. Neuware - Bachelor Thesis from the year 2009 in the subject Economics - Case Scenarios, grade: 1,3, University of Mannheim (Lehrstuhl für Volkswirtschaftslehre, insbes. Ökonometrie), course: Bachelorarbeit, language: English, abstract: In recent years foreign aid was often conditioned on good institutions. Due to this course the development of financial institutions has been considered vital for the development process. This thesis points in its theoretical part to the positive effects of efficient stock markets on economic growth and examines empirically the efficiency of Africa's sub-Saharan stock markets. Results are then compared with the same tests on four emerging markets in Asia and as a benchmark on S&P 500 and DAX. It discusses further the relationship between market efficiency and financial crisis and comes to the conclusion that a crisis worsens the respective efficiency level. Nevertheless, all African markets are at least able to pass the critical lowest hurdle of market efficiency. However, conclusions from the research propose, that the Asian markets perform better than the African markets, although the study comes to some inconclusive results. Limits to the efficient market hypothesis itself and its empirical analysis are shown throughout...

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