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Abstract
This paper investigates the cause-effect relationship between economic growth and stock market development in Vietnam. Economic growth is examined through a set of control variable including macroeconomic elements like GDP, government expenditure, foreign direct investment, inflation and also including elements belonging
to stock markets like stock market index, marker capitalization ratio, turnover ratio, and four-firm concentration ratio. The researcher uses the simultaneous-equation models and estimation of the overidentified equations with the method of two-stage least square to clarify that relationship; data is collected during 8 years from year 2000 to year 2007.The conclusion includes some findings. First, economic growth is positively correlated with
stock market development index, government expenditure, and inflation. Besides, economic growth is negatively correlated with foreign direct investment. Secondly, Stock market development is positively correlated with economic growth, market capitalization
ratio, liquidity and negatively correlated with four-firm concentrate ratio. Thirdly, it exists simultaneously a cause – effect relationship between the economic growth and the stock market development in Vietnam. Finally, the research also implies about policy for Vietnamese Government in improving and promoting both the economy and stock market.
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