

**Title:** Stock Market Development in Nigeria: Implications on Economic Growth and Vision 2020

**Author(s):** Umoren, A.O., Oyerinde, D.T. and O. Nwobu

**Outlet:** Journal: Lagos Journal of Banking, Finance & Economic Issues Vol.: 2 No: 2 pp 203-211

**Date of Publication:** 2008

**Abstract:** This study uses time series estimates in analyzing the Nigerian economy for 18 years (1986-2003). It is observed that there is a positive relationship between real gross domestic investment and the real GDP. The relationship is not only positive but also statistically significant at 5% level. A positive and significant relationship also exists between capital market activities (proxy by stock market capitalization) and the real gross domestic product. This implies there is a link between capital market and economic growth. The paper therefore suggests that great effort is required to improve economic growth thereby achieving Nigeria's target of becoming one of the twenty leading economies in the world by the year 2020.