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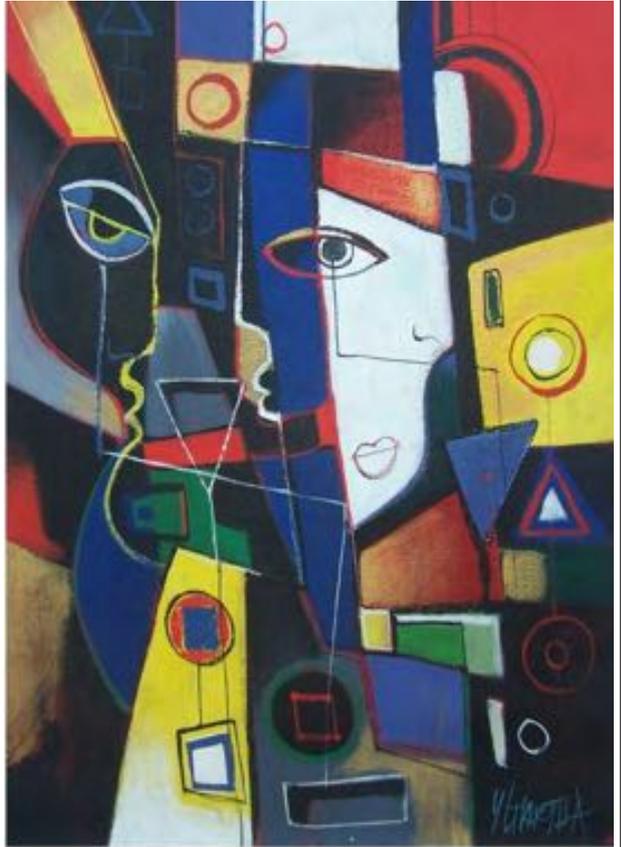
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Macroeconomic variables affecting share prices in the UAE market (analytical study)

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Abstrac

Despite the novelty of the UAE market for papers currency, but it has become a financed for companies business and the needs of the government sectors , through a variety of financial assets that combine property attributes and attributes of debts, the results of standard analysis of the relationship between the college influential economic variables and the prices of the share market UAE financial showed appropriate monetary school analysis for the conditions of UAE economy as it was a developing economies, and the stocks was partial way of towards the inflation in the short term in the UAE market, and the weakness of the current share prices influenced by the level activity of economy in the subsequent phase, because the connection the level of share prices with the actively speculators and their expectations based on short - term changes, while there was an important effect of the global financial crisis on that market, which required from the UAE central bank to take several measures to stabilize and develop the financial market , avoid and reduce the impact of economic crises

VARIABLES MACROECONÓMICAS QUE AFECTAN LOS PRECIOS DE LAS ACCIONES EN EL MERCADO DE LOS EAU (ESTUDIO ANALÍTICO)

Resumen

A pesar de la novedad del mercado de papel moneda de los EAU, se ha convertido en un negocio financiado para las empresas y las necesidades de los sectores gubernamentales, a través de una variedad de activos financieros que combinan atributos de propiedad y atributos de deudas, los resultados del análisis estándar de La relación entre las variables económicas influyentes de la universidad y los precios del mercado de acciones de los EAU financieros mostró un análisis apropiado de la escuela monetaria para las condiciones de la economía de los EAU, ya que era una economía en desarrollo, y las acciones fueron una forma parcial de la inflación a corto plazo en el corto plazo. El mercado de los EAU, y la debilidad de los precios actuales de las acciones influenciados por el nivel de actividad de la economía en la fase posterior, debido a la conexión del nivel de los precios de las acciones con los especuladores activos y sus expectativas basadas en cambios a corto plazo, mientras que hubo un importante efecto de la crisis financiera global en ese mercado, que requirió del banco central de los EAU tomar varias medidas para estabilizar y desarrollar el mercado financiero, evitar y reducir el impacto de las crisis económicas

Introduction:-

The search start from the assumption that the best share price model for the market under study is based on the good characterization of the model and it depends on the nature of the analysis used to explain the mechanism of moving cash shocks to the financial markets , the research aims are to reach the best standard model of the phenomenon in question , so that it can be relied upon it for the purpose of analysis , forecasting, and to identify the impact of the global financial crisis (2008) ,accordingly, this study was a combination of analytical - descriptive approach and quantitative - inductive method .

First : Major indicators of UAE Shares Market

The UAE has been able to achieve developments in various fields due to its stable political system, strong infrastructure, high oil revenues, distinguished geographic location, advanced economic relations with the countries of the world, rapid adaptation with changes, timely decision-making , a sophisticated banking and financial system . Dubai and Abu Dhabi share exchange market established in 2000 . (Mohammad, 2012, p. 20) . According to the statistics of UAE market for papers currency ,table (1) indicate to the vibrate

of the key indicators of the market (size , values of currency share, market value and the index of the share prices) during the research period , where it was clear rise from (2001-20 007) on the impact of higher oil prices around 75 dollars a barrel in (2007), after it was about (30) dollars per barrel in (2001), after which decreased in (2008) on the impact of the global financial crisis, and continued to decline until the year (2011), as a result of the rush of Arabs and foreigners to sell their shares in large quantities to save their financial positions, then it rise later in (2013, 2014) , then decrease in (2015) on the impact of declines in successive oil prices reaching below (50) dollars per barrel in (2015) after the price was about (104) dollars / B in June (2014), to raise these indicators in (2017) , on the affect of the raise of oil prices about (71) dollar , this refers that the movement of indicators of the market was dependent on oil prices, as a result of the correlation of private sector activity with government expenditure, which is related to oil revenues, as well as the weight of oil sector companies in the data market index (Ministry of Economy, 2016 p . 40), and the impact of the global financial crisis in (2008) on these indicators, it is the most open to capital flows and international trade (Ibrahim, 2009, p. 27) . Despite the volatility of market indices , but it has seen a rise in outcome was reflected in the market 's role in financing the needs of the business sector, and it's clearly in high proportion of financial market liquidity within the overall liquidity of the economy, as the ratio of market value to broad money supply ranged from (32 % - 259 %) and an average (83%) for the period (2001 - 2017) , which indicates to the extent of funding provided by the UAE financial market .

Second : The theoretical framework of the relationship between macroeconomic variables and share prices

There are two major trends in the analysis of the cash-shock transfer mechanism to share and bond markets : the Keynesian and the monetary analysis. The latest one is closer to the circumstances of developing countries , that is most of these countries have only real money and assets (real estate, gold, foreign currency balances), and a small amount of financial assets, (Awadh , 1997 , p. 5 8) , so the effect of increasing the amount of money will be transferred directly to the real assets through (the effect of substitution ,the impact of wealth and the abundance of bank credit), so the essence of the money analysis , which recognizes the existence of a direct relationship between the change in the amount of money and the level of economic activity is closer to the reality of the developing economy compared to the Kinsey analysis , which emphasizes the indirect relationship between the change in the amount of money and the

level of economic activity (Charles, 1975, p225). Accordingly, the presentation of money is considered as the most important macroeconomic variables affecting share prices as well as the following variables :

1. Bond prices:

The increase in the supply of money can lead to an increase in the economic units of their purchases of bonds, which leads to higher prices in the market, and because of the adverse relationship between interest rates and bond prices, the interest rates will fall on these bonds, and on this basis bonds are less attractive for investment, then it will shift to share which prices are relatively low, increasing the demand for it and rising prices, so the movements of bond prices precede movements of share prices (Emad, 2002, p. 292) .

2. Level of economic activity:

The economy periodically passes stages of expansion and contraction , and there are three sets of economic variables related to this, the first former for cycles include economic variables that precede the movement of fluctuations in economic activity with specific time interval, the second escort sessions, moving simultaneously with the level of economic activity, and the third which includes the variables in which fluctuations occur after the fluctuations in the economic activity level . The level of share prices is one of the variables included in the first group, which means that the movement of share prices precede the movement of the level of economic activity, with a time interval ranging from (9) months in the case of recovery and (4) months in the case of recession, and then the level of economic activity can be predicted through the movement of share prices in the share market (Munir, 1999, p. 296) .

3 . Inflation :

Studies confirm the positive relationship between inflation and share prices, based on their interest in using share as a hedge against inflation (according to the hypothesis of Fisher or Fama) and not because of the rise in prices in inflationary periods, but because of the rise in profit-divided, (Rilly, Johnos and Smith, Cagan) . That common share is a good long-term hedge (Munir, 1999, P. 25) .

4. Interest Rates:

Several studies have confirmed the inverse relationship between interest rates and equity prices under the assumption that cheap money enables individuals to obtain bank credit at low interest rates and to move towards the share market and take advantage of the difference between the return from buying shares and the cost of borrowing money (low interest rates) , that the rush of the public to the followers of this method push the share prices to the top assuming (stable supply shares (and vice versa) George, 1951, p467), Either From The time gap has reached (Leonard M.Aress) That changes in interest rates precede changes in share prices in a year's time (David, 1989, p.65) .

5. Exchange rates

The devaluation of a country's currency would make the prices of domestic financial assets (equities and bonds) relatively cheaper for foreign investors (assuming the stability of other factors), leading to an increase in the demand for it. On the other hand, the devaluation of that country's currency leads to pay some local investors who hold local cash balances to disposal and the trend towards other financial assets in the economy (share and bonds), then increased demand and higher prices, this refers to the inverse relationship between exchange rates and share prices (assuming the stability of other factors) (Luxury , 1996, p. 186) .

Third: Standard analysis of the UAE share price model

According to the theoretical framework of the research ,that macroeconomic variables affecting the form in model under consideration is money supply . ((We have used (M S1) , it is commonly indicator used in studies and experimental research)) . (B.kettel, 1985, p) inflation (I) ((fixed consumer prices index base year = 100), the level of economic activity (G) (GDP gross fixed national product base year 2000 = 100) , interest rates for long-term loans (R) Table (2), have been eliminated exchange rate of the UAE dirham / USD of the estimated model since it was in stable value for the duration of search terms not exceeding (3,672) AED / USD, as bond prices were excluded for lack of sufficient statistics to extract . To appreciate this model ,it was used as a gradual regression method (Backward stepwise method) Being more efficient in reaching a better range achieved the idea of a good way of matching the gradient - out front (Forward stepwise method) , the fact that the way the gradual gradient back as possible to address the problem of multiple linear correlation, as it allows the exclusion of any variable didn't had substantial morality of the form in a ,while a gradual regression method does not allow progressive front so (Adel, 1988, p . 22) but to address the problem of multiple linear correlation method according to the gradient back - out show problem with configuration errors (Specification Error Problem) due to the exclusion of a related variable , since this method is based on the exclusion of an explanatory variable at each step, this leads to biasing the parameters of the remaining variables a negative impact (cost) on the one hand, reducing the differences of those parameters positive impact (benefit) on the other hand (Kotsanis, 1991 , p. 40) , that there is always a trade-off between the two effects , that they take each other in isolation which may not be desirable, and from statistical indicators . The task that turns out traces average error box (SEE) which is the sum of the variance and the bias box, or the standard aline of the estimate which is the root of the mean square error, If these two have become one of the rovers (bias, variance small) on the expense of the other, the end result

is reflected in the average square error, if the variation small , it means that a significant bias and lead to the increase of the average square error (Potley, 1999 , p. 56) .

In order to reach the best model of the phenomenon under consideration has been estimated in two stages :

1- The first stage : To achieve the best time dimension of the model, the following relationships were estimated in linear and nonlinear forms, using the gradual regression method as follows :

1. $P_{st} = f(M_t, M_{t-1}, M_{t-2})$
2. $P_{st} = f(G_t, G_{t+1}, G_{t+2})$
3. $P_{st} = f(I_t, I_{t-1}, I_{t-2})$
4. $P_{st} = f(R_t, R_{t-1}, R_{t-2})$

The best selected models are shown in the table (1), based on economic criteria and statistical models compared to other formats.

Table (1) Selected models of the relationship between share prices and macroeconomic variables individually

Elected Models	R-2	F	S.S.E
$\ln P_{st} = 7.586 + 0.002M_t$ t 2.12	0.20	4.48	0.4881
$\ln P_{st} = 6.924 + 0.001G_{t+1}$ t 4.56	0.59	20.78	0.3510
$\ln P_{st} = 6.078 + 0.013I_t$ t 2.66	0.30	7.07	0.4559
$\ln P_{st} = 9.924 + 0.310R_{t-1}$ t 1.80	0.49	3.06	0.5397

2. The second stage : In which the impact was estimated and tested variables selected in the first stage ($M_t, G_{t+1}, I_t, R_{t-1}$) combined in the form under the search, the linear and nonlinear formats using the gradual gradient back way, has been the core of humanitarian partners , the researcher urged that the results show the model half logarithmic inverted as in model explained in the table (2), the fact that best models , and to identify the effects of poor characterization resulting from the exclusion of an explanatory variable at each step of the way, so in order to reach the models are as follows: -

The first step : - This step includes all model explanatory variables affecting union of the

the results shows that the value of the coefficient of determination rate (R^2) reached about (78 %) which is the amount of changes in share prices caused by explanatory variables installed in the above model, that about (22 %) caused by other variables, showed a test (t) lack of moral parameters estimated for variable data (M_t , I_t , R_{t-1}) at a significant level (% 1 , 5%) , parameter and spirits (G_{t+1}) , while testing showed (F) morality of the regression model as a whole at a significant level (% 1, % 5) .

The second step : - In this step the variable (R_{t-1}) is excluded , which represents the interest rate of long-term loans in the previous year , which led to the following :

A - Increase in the value of the adjusted coefficient of determination (R^2) from (0.78) In the first step to me 0.80) in the second step, indicating a weak effect variable excluded (R_{t-1}) in the dependent variable (($P_s t$) which represents stock prices) , which is not consistent with economic logic, which emphasizes the existence of an inverse relationship between interest rates and share prices (Geore, 1951, p467) , but it is consistent with the reality of the economy emirates that a few individuals are seeking to borrow from banks for their investment in the share market due to poor investment awareness in a the financial market , as well it is an Islamic society that denies interest on money as a money with interest (RIBA) that is forbidden .

B - high value of (F) calculated from (13.33) In the first step to (19.45) . In the second step, as well as the values of a rise at (t) calculated parameters for the remaining variable data, so the values of these parameters to a lesser degree of bias Reduce their variation . This was reflected in the lower standard error of the estimate (S.E.E) from (0.266 4) in the first step to (0.2449) n the second step, which means that the positive effect of the excl variable (R_{t-1}) of reducing the variance of the parameters of the remaining variables was greater than the negative effect of bias in the values of those parameters .

- Step 3 : - Here the variable is excluded (I_t) which represents the current consumer price index , and the results refer to : -

(A) The value of the adjusted limiting factor decreased (R^2) from (0.80) in the second step to (0.763) in the third step, reflecting the strength of the relationship between the excluded variable (I_t) and ($P_s t$) , this is consistent with economic logic, which emphasizes the relationship between the consumer price index in the current year (I_t) and the general index of share prices, that the share is a good way hedge against inflation, particularly in the long term (Munir, 1999 , p. 25) .

) B) At the value of a rise (F) calculated from (19.45) in the second step to (23.59) in the third step, as well as a rise of teacher morale at variable (M_t) according to the test (t) , to bias the value of this teacher towards the top of the one hand , a less degree of bias towards the lower estimated variability on

the other hand, while significantly decreased variable parameter (G_{t+1}) according to the test (t), so as to bias the value of this parameter towards greater degree only bias estimated contrast to the downside, this has been reflected in a higher standard error value of the estimate (S.E.E) from (0.2449) in the second step to (0.2652) in the third step, meaning that the positive effect of the exclusion of the variable (I_t) by reducing the variance of parameters of the remaining variables was less than its effect, the negative effect of increasing the values of those parameters.

- Step 4: - Here the variable (M_t) is excluded which represents the present money supply, and the results refer to: -

A - decreased value of the average coefficient of determination (R^2) from (0.763) In step of the third of the (0.590) In the fourth step, reflecting the strength of the relationship between the excluded variable (M_t) and (P_{st}), this is consistent with the economic logic that emphasizes the positive relationship between the variables (Emad, 2002, p. 286).

B - a decreased value of (F) calculated from (23.39) in step of the third of the (2.78) in the fourth step, as well as significantly decreased variable parameter (G_{t+1}) according to test (t), in order to bias the value of this parameter further downward from the bias of their estimated variance to the bottom, which was reflected in the increase in the standard error of the estimate (S.E.E) from (0.262) in step of the third of the (0.3510) in step four, meaning that the effect positive to exclude the variable (M_t) by reducing the variance of parameters of the remaining variables was less than its effect, the negative effect of reducing the values of those parameters.

Table (2) Results of estimated models For progressive gradual regression steps

Step	Results of estimated models	R-2	F	S.E.E	D.W
1	In $P_{st} = -7.839 + 0.002M_t + 0.003G_{t+1} + 0.011I_t - 0.03R_{t+1}$ t 6.832 1.601 5.506 1.656 0.210 Beta 0.579 1.760 0.530 0.29	0.78	13	0.2564	2.2
2	In $P_{st} = 7.647 - 0.002M_t + 0.003G_{t+1} + 0.012I_t$ t 11.85 1.826 6.361 1.750 Beta 0.601 1.787 0.533	0.80	14	0.2449	2.1
3	In $P_{st} = 6.550 + 0.004M_t + 0.002G_{t+1}$ t 29.252 3.284 5.659 Beta 0.943 1.625	0.76	23	0.2652	2.3
4	In $P_{st} = 6.924 + 0.001G_{t+1}$ t 32.56 4.56 Beta 1.001	0.59	20.78	0.3510	2.4

3. Choose Best Model to Represent Share Prices in the UAE papers currency

Analysis of the above results, showed that the introduction of all the explanatory variables in the model first step gives a more realistic picture so that the estimated model near from the real model, then to reach the capabilities of non - biased, but this is the same time leads to expansion of the size of variation, because of multiple linear correlation problem between the explanatory variables, so it was the standard error of estimate (S.E.E) in the first step towards (0.266 4) because of the increase of the combined in which the contrast, and exclusion of variable data in step data second, third and fourth , creates a problem of another type ,which is the problem of poor characterization resulting from the deletion of any variable, the exclusion of the variable (R_{t-1}) in the second step reduced the variance of the parameters of the remaining variables (positive effect) more than the bias of the values of those parameters (negative effect) , so the standard error of the estimate was reduced to (0.24 49) in the second step, while in the third and fourth step was the positive effect of the deletion of the variable (I_t), the variable (M_t) on the other hand , in the reduction of variance of the remaining variables is less than the negative effect of the bias of the values of these parameters, which has increased (S.E.E) in the third step to (0.2652) in the fourth step to (0.310). Accordingly , the step model of the second is the best model, because it has the least standard error of estimation (0.2449) which had the positive effect of deleting an explanatory variable greater than its negative effect compared to the previous and subsequent steps .

Therefore, the analysis of the results of this model, which indicates that the value of the modified limiting factor, is analyzed (R^2) had reached about (80 %) , which is the amount of changes occurring in ($P_{s,t}$) which are caused by variables (M_t , G_{t+1} , I_t) while about (20 %) of the variables occurring in ($P_{s,t}$), these explanatory variables cannot be explained by other variables, and they have been tested (F) morality of the slope of the model at a significant level (%15th) The test shows (t) morality of the estimated parameters (G_{t+1}) at a significant level (5%) and the marked moral (M_t , I_t) at a significant level (10 %) , shows the test (DW) the calculated value of the model in the acceptance area at a significant level (%15th) indicating that there is no problem of self-association between random residues in the time series used .

With regard to (the economic analysis) , the estimate for the presentation of cash in the current year is indicated (M_t) that the increase of e by one unit leads to the increase of the index year , share prices by (0.601) unit assuming the stability of other factors, and this is entirely consistent with economic theory, especially with the analysis of cash school , increase in money supply

will lead to increased balances of cash in the economic units, then impairment of the investment portfolio of those units, so as to establish a desire to re - balance the , because the increase in cash balances will reduce the marginal benefit of money, which drives economic units to be disposed of and replaced with real assets and other financial assets , including share and bonds, which will raise the demand for them and raise their prices (Michal, 1975, p120) .The estimate of gross domestic product (GDP) indicates constant prices in the coming year (G_{t+1}), that the increase of it in one unit in the coming year , leading to the increase of the general index of share prices by (0.459) unit standard , assuming other variables held constant ones and this is consistent with the economic logic of the share market respond to the expectations on levels of economic activity, expect a high level of economic activity means a rise in the level of future profits, which will be reflected in increasing investor demand for shares, which will raise prices in the current year (Munir, 1999 , p. 299) . The estimate refers to the CPI for the previous year (I_t) to the height of it by one unit leads to the increase of the general index of share prices by (0.5325) unit assuming the stability of other factors, this means that the rise in share prices was lower than the rise in the general price level, suggesting that share a hedge partial and not complete inflation . In this case , its not logical for individuals to retain the shares prices rise by less than the rise overall level of prices, because e_m will face losses in real value due to inflation, so the is best for individuals to replace share and cash assets with real assets (real estate, gold, foreign assets , consumer goods and durable goods) , this is consistent with the opinion of the economist (Feldstein) which indicates that real assets are more desirable in times of high inflation, while the preferred assets such as equities during the stages of low inflation (David, 1989, p656).

4. The impact of the financial crisis (2008) on share prices for the financial UAE market:

To recognize on it, it has been added to the variable placebo(D_t) to the model team by expressing it by a number (0) in the absence of the crisis in (2001-2007) and (2012-2015) , and number (1) in the event of a crisis in the term (2008-2011) .The results were as follows:

$$InP_t = 5.162 + 0.005 M_t + 0.002 G_{t+1} + 0.015 I_t - 0.650 D_t$$

	5.146	3.679	5.271	1.475	2.881
Bete	1.267	1.374	0.740	-0.582	
R = 0.956	R ² = 0.913	R ⁻² = 0.879	F = 26.347		
S.E.E = 0.18993		DW = 3.289			

It is clear from this , that add a variable financial crisis (D) to the elected model led to positive and important effects on economic, statistical and standard criteria as follows:

A - decreased the value of the intersection parameter (fixed) from (7.647) to(5.162) after adding it , indicating the importance of this variable in explaining the changes in share prices .

B - greatly improved the explanatory power of the model, has risen (R -2) from (0.80) to (0.89) when added , this indicates a strong relationship between (D) and (P ST) .

C - improved the overall slope model as it rose (F) calculated from (19.45) to (5 26.3) , as the morality of the two variables (M t , I t) increased ,to lessen the values of these two factors than to reduce their estimated variability, while decreasing their significance (G t + 1) due to their higher variability estimated than their estimated value.

D – This was reflected of all of this decline in the value of the standard error of the estimate of (0.24 4 9) to (0.1899) , which means adding the imaginary variable (D) to the model had an impact on the improvement of statistical standards . This indicates that the variable global financial crisis is an important and influential variable in the market in question , as it indicates the economic analysis of this model that the global financial crisis led to a decline in share prices by (0.582) is a standard unit , which is consistent with the economic logic and the reality of the UAE market where the index of share prices fell from about (6016) a general point (2007) before the financial crisis to about (2552) ,in the general point of crisis (2008) and continued to decline throughout the period (2008-2011) until reached about (2341 . 4)in (2011), followed by(2561.2) , the general point (2012) after the impact of this crisis, as a result of the opening of the UAE to the global economy, in terms of trade, tourism and foreign investment

Fourth : conclusions .

1. The school's critical analysis of the UAE economy is appropriate as a developing country.
2. link strength between (view the current cash index of consumer prices in the current year and GDP fixed in the coming year), and the share price for the

For the purpose of economic analysis of the effect of explanatory variables on stock prices, transactions were used (Beta) .The difference between the units of measurement for the explanatory variables is between (one billion dirhams) to measure the narrow money supply, and a point for both the general index of share prices and the consumer price index and the percentage of the measurement of the interest rate for long-term loans .

Emirates market , as (R -2) reached (80%) .

3 - The strength of the impact of the variable, which reflects the global financial crisis on the share prices in the UAE, as the value of (R -2) raised to(89%) after adding to the model recognized after it was about (80%) .

4. Share were a partial hedge against inflation in the short term .

5 - Due to the stability of the exchange rate of the dirham against the dollar on the price of shares at a value of (3,672) , dirhams to the dollar , UAE peoples prefer to replace their local assets with real assets (real estate, gold and other foreign currencies) and financial assets (share and bonds) instead of keeping the dollar.

6 - Weak impact of current share prices at the level of economic activity in the subsequent stage in the market under study, which indicates the correlation of the level of share prices with the activity of speculators and their expectations based on short-term changes in economic variables.

Recommendations :

1 - The Central Bank of the UAE should to exercise an important role in the economic development of the UAE, it is not only on effective cash and bank credit control, and working to achieve monetary stability, but it goes beyond that to develop the banking, monetary and financial systems to a level consistent with the economic and financial growth requirements achieved and sustained time and place through the following: -

A- Encourage the establishment of investment banks, especially for the promotion and subscription of new issues of shares and underwriters.

B- To allow banks to set up joint financing institutions to contribute to them, and ensure that their share issuances provide them with the necessary financing, provided that they provide funding for different periods.

2 - In order to fortify the UAE economy on the world economically excellent exposure, particularly its financial market in the world of repeated economic crises should do the following: -

A - Adoption and application control frames and appropriate international standards to deal with money innovations, like complex and instruments financial in order to strengthen the role of risk management in financial institutions .

B- It is appropriate in the context of globalization and the opening up of the UAE financial markets , to set appropriate rules that would protect investors and enhance market stability in the face of short-term speculative investment.

C- Directing financial and banking institutions of the UAE to increase mergers

operations , in order to increase international competitiveness and reduce investment risks where .

D-The need for permanent pursuit to reduce the gap between the financial and the real sector in the UAE, and so by continuing to diversify the sources of national income strategy .

E- The need to continue the approach of the Islamic economy starting from the idea of Islamic banking and set up an Islamic capital market, Dubai has launched a serious and concerted steps in it and achieved good results.

F- Increase the supervision exercised by the Central Bank of the UAE on investment banks and all financial institutions and banking, and on foreign financial investments in the UAE financial markets and not to promote these investments without rules controlled it .

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4. Michal S. Rozeff, the Money supply & The Stock Market, Financial Analysts Journal (sep - oct, 1975).

The Year	Number of listed companies	Number of contracts executed in thousands	Volume of shares traded in billion shares	The value of traded shares in billion dirham	The market value in billion dirhams	Show Broad criticism (M2) In billion dirhams	Ratio of market value to broad money supply %	Share Price Index Year 2001
2001	27	19.3	0.077	1.515	50.14	156	32	1117
2002	37	36.3	0.209	3.861	109.4	173.7	63	1253
2003	47	50.7	0.526	7.458	154.6	250.9	62	1657
2004	53	299.3	6.096	66.77	305.8	242.3	126	3521
2005	89	2300.4	3.381	509.89	839.7	324.1	259	6840
2006	106	3138.8	51	418.15	514.7	399.3	129	4031
2007	120	3354.6	157.3	554.34	824.7	565.7	146	6061
2008	130	3257.4	126.5	537.13	393.9	676.4	58	2552
2009	133	2729	148.3	243.19	404.7	740.6	55	2772
2010	129	1158	560.6	103.81	385.4	786.4	49	2655
2011	128	728.1	410	58.82	346.2	825.8	42	2341
2012	123	880.1	568.6	70.71	379.6	862.4	44	2561
2013	120	1895	178.7	244.5	646.3	1057	61	4313
2014	125	3272	217.8	595.9	728.4	1124	65	4580
2015	128	7175	125.6	209.2	693.0	1186	58	4279
2016	126	-----	138.4	178.3	813	1225	66	
2017	113	-----	155.5	158.1	879	1276	69	

Source :

- Securities and commodities commission , annual report on the performance of the UAE securities and commodities market, and a summary of the achievements of the commission, 2013 , p .
- Securities and commodities authority, United Arab Emirates, statistical tables, the annual report for the years (2001-2017).

Annex Table (2)

Economic variables affecting the record for shares price of the UAE financial market

The year	The record of share prices	Rate * Change%	Narrow money supply M2 ₁ at current prices billion dirhams	Gross domestic product at constant prices 2000 = 100	Consumer price record based on year 2000 = 100	Exchange rate of the dirham against the dollar	Interest Rates on Long Term Loans
2001	1116.7	-----	39,464	210.5	103.2	3,672	6,59%
2002	1253.4	12.3%	47,054	269.3	105.8	3,672	5,8%
2003	1657.2	32.2%	58,262	301.3	109.1	3,672	5,54%
2004	3251.6	96.2%	80,818	343.6	114.6	3,672	5,37%
2005	6840.0	110.5%	104,449	825.8	121.7	3,672	6,1%
2006	4031.0	-40%	120,019	918	133.0	3,672	6,65%
2007	6016.2	49.3%	181,664	947	147.8	3,672	6,82%
2008	2552.2	-57.5%	208,138	977.4	157.8	3,672	5,18%
2009	2771.6	8.6%	223,484	930.5	163.3	3,672	6,3%
2010	2655.3	-4.2%	232,961	942.4	163.9	3,672	6,4%
2011	2341.4	-11.2%	264,096	982.7	164.5	3,672	5,9%
2012	2561.2	9.4%	299,173	1025	162.8	3,672	6,1%
2013	4313.6	68.4%	379,550	1087.3	164.2	3,672	6,5%
2014	4580.8	17.7%	412,00	1190.2	168.2	3,672	6,3%
2015	4279.8	-17.6%	445.00	1350	174.3	3,672	6,4%

Source :

- United Arab Emirates Central Bank, Annual Reports for the years (2001-2015).
- Emirates Securities Market, Statistical Tables, for the years (2001-2015).
- * . Calculated by the researcher .

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