

Research study - Effect of Savings on Kuwait Economy (3000 words)

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Date: May 2016

Pages: 13

Price: US\$ 50.00 (Single User License)

ID: R79AA7A2B36EN

Abstracts

The reality that saving is one of much essential aspects to development of economy is absolute. The saving activities really improve the development of economy. The national investments performed an essential function in growth of economy and development of Kuwait. The effects of saving on economic development in Kuwait are examined in current research. For purpose of evaluating the effect of saving on economic growth of Kuwait, time series data 1991 to 2010 was utilized. The data was gathered from numerous issues of International Financial Statistics (IFS), the annual statistical abstract published by Kuwait's Central Statistical Office and Central Bank of Kuwait. To verify the stationarity of variables, Augmented Dickey Fuller (ADF) tests were utilized. By utilizing ARDL approach longer term coefficients were examined. The Error Correction Model (ECM) was utilized for the short-run investigation. The findings and analysis expressed that improvement in real GDP was 6.668 % because of 1 % improvement in credit to private division. The estimated coefficients of National Savings was 0.995 expressed that improvement in real GDP was 2.015 because of 1 % improvement in national savings. In short period, the coefficient of to private sector was 7.5 and significant. So it can be said that, the credit to private division has significant effect on economic development in long period but also in short period. So it is concluded that savings has positive effect on economic development of Kuwait. So, public sector of Kuwait is recommended to make the correct strategies to improve the savings in the nation.

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ABSTRACT

Key Words

Real GDP; National Savings; Credit to Private Sector; Economic development; Co integration

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