

# **Sustainable Roadmap Development Strategies in India: Paving the Way for a Better Future**

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# Studying the Economic Sustainability of Stock Markets Post Arab Spring Crunch: The Case of Select GCC Countries

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## ABSTRACT

The goal of the current study is to inspect the economic viability of a few of the stock markets in Gulf Cooperation Council (GCC) nations after the Arab Spring crisis, taking into account volatility, volatility variability, long-term consequences, and regime-switching behaviour. Five stock market indices were considered, namely Bahrain All Share (BAX) (Bahrain), Muscat Securities Market (MSM 30) (Oman), Dubai Financial Market (DFM) (United Arab Emirates), Qatar stock market (QEAS) (Qatar), and Saudi Arabia stock market (TASI) (Saudi Arabia), from the week 3, December 2010, and continued up to the week 4, July 2022, with 606 sample observations. The Jarque-Bera test indicates the non-normality of the dataset. The breakpoint unit root test indicates the stationarity of the variables along with the breakpoint dates. The FIGARCH test studies the long-memory effects of the Arab Spring, where the ARCH term and the GARCH term are statistically noteworthy for all the select stock market indices, indicating the existence of volatility and variance in volatility. The  $\alpha + \beta$  term has a value greater than 1, except TASI, which indicates the incidence of long-memory effects within DFM, BAX, MSM 30, and QEAS resulting from the Arab Spring. Therefore, it can be indicated that, although the Arab Spring concluded more than a few years ago, its historic impact in the form of a long-memory effect is still persisting within the economy and definitely distressing the policy-making of the concerned stakeholders. The Markov regime-switching model indicates the stock market indices shift from regime 1 to 2.

**Keywords:** *Economic Sustainability; Arab Spring; Breakpoint Unit Root; FIGARCH; MRS*

## Introduction

The evolution of a nation's economy depends heavily on the stock market. They cater to augmenting economic expansion and aiding in the repair of monetary charges based on the supply and demand of investors. It also subsidizes hovering capital to appeal to cross-border investors and allows growth in business. They are considered the key indicators of political, economic, and security conditions prevailing across diverse nations (El-Chaarani & El-Abiad, 2019). The stock market is crucial in acting as the foundation of the economy. The Arab countries were suffering from the sub-prime meltdown, and before they could recover from it, another shock arrived from the Arab Spring crisis. The different Arab nations witnessed a