

## Capital Market and Financial System in India

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## CAPITAL MARKET AND FINANCIAL SYSTEM IN INDIA



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New Century, New Delhi, 2014. Hardcover. Book Condition: New. First. 234pp. The financial system of a country promotes savings by providing a wide variety of financial assets to the general public. Savings collected from the household sector are pooled together and allocated to various sectors of the economy for raising production levels. If the allocation of credit is judicious and socially equitable, it can help achieve the twin objectives of growth and social justice. An understanding of financial markets?as part of the financial system?is important as they are at the core of the transmission mechanism of monetary policy. In India, financial markets have been developed with a specific emphasis on increasing allocative efficiency of resources and promoting financial stability. Financial markets in India comprise, in the main, money market, Government securities market, capital market, corporate debt market, credit market, and foreign exchange market. Capital market plays a very important role in the development of financial system of any economy. It is a market where financial assets such as equities/debts are traded over a long period of time. Although the capital market in India has a long history, it remained on the periphery of the financial system for a long time. Various reforms undertaken since the early 1990s by the Securities and Exchange Board of India (SEBI) and the Government have brought about a significant structural transformation in the Indian capital market. As a result, the Indian equity market has become modern and transparent. The equity market has witnessed widespread development in infrastructure and its functioning is comparable to international standards. It has seen significant increase in growth and diversity in composition since early 1990s.

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