

IMPACT OF NEW ECONOMIC REFORMS ON THE BEHAVIOUR OF INDIAN STOCK EXCHANGES WITH SPECIAL REFERENCE TO BSE AND NSE

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ABSTRACT

Initiating in June 1991, the Indian government introduced a number of liberalising measures, including significant tariff reduction, abolition of various restrictions, unification of the exchange rate and adoption of new set of rules for Foreign Domestic Investment (FDI) etc. These changes or reforms represent a radical shift from the existing practices in Indian economy to overcome the pitfalls that impair the functioning and operational efficiency of Indian economy. In the same perspective, these reforms also put remarkable impact on Indian Capital Market, which in fact is an integral part of Indian Economy. With this context, this paper is an attempt by the researchers to study the impact of highly talked new economic reform on the behaviour of Indian Stock Exchanges mainly BSE and NSE. This study is entirely based on secondary data retrieved from various databases of RBI, BSE, NSE, SEBI and other sources. For the purpose of analysis and hypothesis testing ANOVA is applied as with the MS Excel.

KEYWORDS: Economic Reforms, Stock Exchange, BSE, NSE.

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