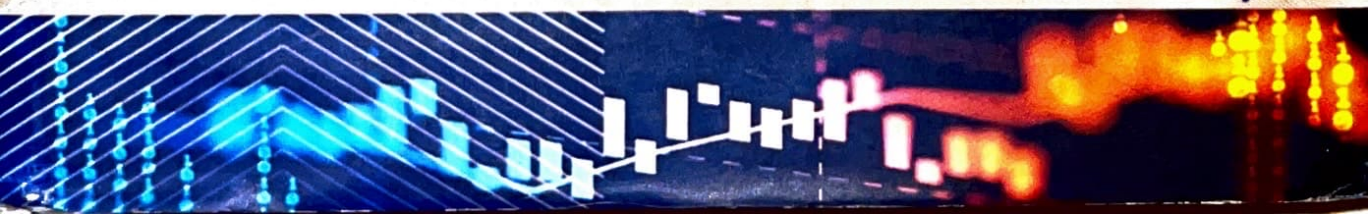




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Dr. Ram Prahlad Choudhary



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THE STOCK MARKET IN INDIA- AN EVOLUTIONARY PERSPECTIVE

Dr. Kajal Gandhi*

Abstract

The present study is to show how the stock market has evolved in India over time. The stock market is an old economic institution, the origin of which can be traced to the Renaissance Europe. In India, The Bombay Stock Exchange (originally named as The Native Share & Stock Brokers' Association), which is the oldest stock exchange in Asia, came into being in 1875. Since then, Indian Stock Market has evolved not only in terms of number of various stock exchanges evolved during both pre and significantly in the post liberalization era but also in volume of turnover. Both Bombay Stock Exchange and National Stock Exchange have emerged as one of the most important stock exchanges in India. The country has witnessed a significant evolution of security trading among retail investors.

Keywords: *Bombay Stock Exchange, National Stock Exchange, retail investors*

Introduction

It is learnt that the first institution roughly approximating a stock market was established in Antwerp, Belgium in 1531. The Amsterdam Stock Exchange, which was created in 1602, became the first official stock exchange in the world (Petram, 2011). The shares of the Dutch East India Company used to be traded on this exchange. It was in the 18th century that the stock market became fully operational in several parts of the world. The origin of stock market operations in India can also be traced to this period. The East India Company began the

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