

INTRO OF FINANCIAL MARKETS AND SERVICES

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PREFACE

The Banking, Financial Services, and Insurance sector has undergone tremendous changes in the past and it is evolving continuously. Major changes are happening in the education sector, industries, and society due to advancements in technology largely impacting the financial sector. It is assumed that a strong financial system is the backbone of any economy. The Indian Financial System in that case is continuously evolving with expanding its wings in the areas of making the financial market more vibrant and easier to access. The Indian Financial System has progressed drastically since the economic reforms. For that reason, the Indian Financial System has gone through a series of developments, the prior phase of the Indian Financial System can be seen as an underdeveloped system to developing, into a more dynamic and diversified financial system. The continuously evolving Indian Financial System has helped the Indian economy to achieve better financial outcomes in the three sectors of the Indian economy.

There is plenty of literature and practical work available that proves how financial intermediaries and financial markets with ever-dynamic financial instruments have helped the economy to develop and lower the instability in financial affairs. From the past literature, it can be inferred that there is a strong association between the financial system and the economic prosperity of the country.

A healthy financial system opens the opportunity for a household to manage personal finances in a better way by providing households with a plethora of investment avenues, risk sharing avenues, creating more and more

financial awareness, and increasing their participation in the formal economic mechanism. It also helps private corporations by providing them with the opportunity to raise funds in a cost and time-efficient way. Corporations can create wealth by positively utilizing the components of the financial system. The government can raise finances with the least effort by a strong financial system. A well-organized financial system also helps economies to interact internationally. International collaboration helps countries in the optimum utilization of resources, further by bringing more competitiveness in the domestic and international markets leading to upliftment in the living standards of the society at large.

This book intends to provide an undergraduate, graduate, or postgraduate learner with the primary inputs when entering the management of personal finances as well as corporate financial affairs. This book lays down the theoretical foundation to understand the dynamism of the financial system though it does not cover all the contemporary aspects this book shall help the learner experiencing the financial dynamism as to how the money is moved from one end to another.

This book is crafted to cater to the learning needs of undergraduate and postgraduate students of B.Com, BBA, MBA, and M.Com. and all those who intend to get insights into the financial system. This book presents the financial system in five different units that can be explored to unfold the Indian Financial System.

 *Author*

ACKNOWLEDGEMENT

Writing a book on financial markets and services has been a labor of love, and I couldn't have accomplished it without the help and support of many people and institutions. I am deeply grateful to all those who have contributed to this endeavor.

First and foremost, I would like to express my sincere gratitude to Dr. Abhijeet Thakur, an esteemed academic advisor and mentor, whose guidance and expertise have been instrumental in shaping the content and structure of this book. Your encouragement and wisdom have been invaluable, and I am thankful for the opportunity to learn from you.

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I must acknowledge the tireless efforts of my family and friends, who provided encouragement and support during the long hours of research and writing. Your patience and understanding were crucial during this endeavor.

Finally, a heartfelt thank you to the readers and

students who will engage with this book. I hope that the knowledge and insights shared here will contribute to your understanding of financial markets and services and that you find the content informative and useful.

This book is the result of a collective effort, and I am grateful to everyone who played a role in its creation. Your contributions have made this project a reality.

 *Authors*

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