M. Abdul Basid, 2024, 12:3
ISSN (Online): 2348-4098
ISSN (Print): 2395-4752

International Journal of Science, Engineering and Technology

An Open Access Journal

A Study on Indian Stock Market

Assistant Professor M. Abdul Basid, S. Khaja Peer
Dept. of MBA,
Santhiram Engineering College(A), Nandyal, A.P., India

Abstract- With the growth and expansion of the economy, the Indian economy can be considered as a growth engine for the world's economy. And the stock market of such a quickly growing and developing economy can be considered as the face of the growing markets and companies in it. Stock market represents the secondary market where existing securities (shares and debentures) are traded, stock exchange provides an organized mechanism for purchase and sale of existing securities. By now, we have 24 approved stock exchanges in our country. One of the oldest and fastest stock markets is the Indian stock market platform i.e. Bombay Stock Market (BSE). The stock market or stock exchange is an electronic platform where the shares or securities of different companies can be bought or sold. Another important stock exchange of the country is the National Stock Exchange (NSE). It was incorporated in November, 1992 with an equity capital of Rs. 25 crores. Securities refers to shares, bonds, scrip, stocks, debentures stock and other marketable securities of incorporated companies or similar, government securities. Because of this advanced platform it is now possible for companies to raise capital from public effectively and efficiently. With the current economic reforms in the country, the stock markets have grown exponentially in terms of foreign institutional investment and transaction turnover. This increase is mainly due to the liberalized support along with the regulative role of the government. In India, we have a very low economic literacy rate. This leads to less than 2% of the entire country's population investing in the stock market.

Keywords- NSE, Stock market, BSE, trading

I. INTRODUCTION

Financial management refers to the efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the organization.

It is the specialized function directly associated with the top management[1].

The significance of this function is not seen in the 'Line' but also in the capacity of the 'Staff' in overall of a company. It has been defined differently by different experts in the field.

1. Objectives of Financial Management

- Profit maximization happens when marginal cost is equal to marginal revenue. This is the main objective of Financial Management.
- Wealth maximization means maximization of shareholders' wealth. It is an advanced goal compared to profit maximization[2].
- Survival of company is an important consideration when the financial manager makes any financial decisions. One incorrect decision may lead company to be bankrupt.
- Maintaining proper cash flow is a short run objective of financial management. It is necessary for operations to pay the day-to-day expenses e.g. raw material, electricity bills,

wages, rent etc. A good cash flow ensures the survival of company[3].

- Minimization on capital cost in financial management can help operations gain more profit.
- It is vague: - There are several types of profits before interest, depreciation and taxes, profit before taxes, profit after taxes, cash profit etc.

2. Scope of Financial Management

- Estimating the Requirement of Funds: Businesses make forecast on funds needed in both short run and long run, hence, they can improve the efficiency of funding. The estimation is based on the budget e.g. sales budget, production budget.
- Determining the Capital Structure: Capital structure is how a firm finances its overall operations and growth by using different sources of funds.
- Once the requirement of funds has estimated, the financial manager should decide the mix of debt and equity and also types of debt.
- Investment Fund: A good investment plan can bring businesses huge returns.

3. Functions of Financial Management

Estimation of Capital Requirements

A finance manager has to make estimation with regards to capital requirements of the company. This will depend upon expected costs and profits and future programmes and policies of a concern. Estimations have to be made in an adequate manner which increases earning capacity of enterprise[4].

Determination of Capital Composition

Once the estimation have been made, the capital structure have to be decided. This involves short-term and long- term debt equity analysis. This will depend upon the proportion of equity capital a company is possessing and additional funds which have to be raised from outside parties.

Choice of Sources of Funds

For additional funds to be procured, a company has many choices like-

- Issue of shares and debentures
- Loans to be taken from banks and financial institutions
- Public deposits to be drawn like in form of bonds.

Investment of Funds

The finance manager has to decide to allocate funds into profitable ventures so that there is safety on investment and regular returns is possible.

Disposal of Surplus

The net profits decision have to be made by the finance manager. This can be done in two ways:

Dividend Declaration

It includes identifying the rate of dividends and other benefits like bonus.

Retained Profits

The volume has to be decided which will depend upon expansion, innovational, diversification plans of the company.

II. INDIAN EQUITY MARKET

The Indian Equity Market is also known as Indian share market or Indian stock market. The Indian market of equities is transacted on the basis of two major stock indices, National Stock Exchange of India Ltd. (NSE) and The Bombay Stock Exchange (BSE)[5]. Indian Equity Market at present is a lucrative field for the investors and investing in Indian stocks are profitable for not only the long and medium-term investors, but also the position traders, short-term swing traders and for intra-day traders. In terms of market capitalization, there are over 5000 companies in the BSE chart list. Generally the bigger companies are listed with the NSE and the BSE, but there is the OTCEI or the Over the Counter Exchange of India, which lists the medium and small sized companies. There is the SEBI or the Securities and Exchange Board of India which supervises the functioning of the stock markets in India. The growing financial capital markets of India being encouraged by domestic and foreign investments is becoming a profitable business more with each day. If all the economic parameters are unchanged Indian Equity Market will be conducive for the growth of private equities and this will lead to an overall improvement in the Indian economy. The function of the financial market is to facilitate the transfer of funds from surplus sectors (lenders) to deficit sectors (borrowers). Normally, households have investible funds or savings, which they lend to borrowers in the corporate and public sectors whose requirement of funds far exceeds their savings. A financial market consists of investors or buyers of securities, borrowers or sellers of securities, intermediaries and regulatory bodies[6]. Financial market does not refer to a physical location. Formal trading rules, relationships and communication networks for originating and trading financial securities link the participants in the market.

1. Primary Market

Primary market refers to the long term flow of funds from the surplus sector to the government and corporate sector (through primary issue) and to banks and non bank financial intermediaries (through secondary issues).Primary issues of the corporate sector lead to capital formation (creation of net fix asset and incremental change in inventories) thus primary market is again sub divided into:

- Public issue
- Right issue
- Private placement
- Professional allotment

2. Secondary Market

Secondary market is a market for outstanding securities. An equity instrument, being an eternal fund, provides an all-time market while a debt instrument with a defined maturity period, is traded at the secondary market till maturity. Unlike primary issues in the primary market which result in capital formation[7], the secondary market facilities only liquidity and marketability of outstanding debt and equity instruments. The secondary market contributes to economic growth by channelizing funds into the most efficient channel through the process of disinvestment to reinvestment. The secondary market also provides instant valuation of securities made possible by changes in the internal environment, that is, through companywide and industry wide factors. Such a valuation facilities the measurement of the cost of capital and rate of return of economic entities at the micro level.

For trading in issue of corporate and financial intermediaries, there are:

- Recognized stock exchanges,
- National stock exchange of India limited (NSE)

Equity Investments

An equity investment generally refers to the buying and holding of shares of stock on a stock market by individuals and firms in anticipation of income from dividends and capital gains, as the value of the stock rises. It may also refer to the acquisition of equity (ownership) participation in a private (unlisted) company or a startup company. When the investment is in infant companies, it is referred to as venture capital investing and is generally understood to be higher risk than investment in listed going-concern situations. The equities held by private individuals are often held via mutual funds or other forms of collective investment scheme, many of which have quoted prices that are listed in financial newspapers or magazines; the mutual funds are typically managed by prominent fund management firms, such as Schroder's, Fidelity Investments or The Vanguard Group. Such holdings allow individual investors to obtain the diversification of the fund(s) and to obtain the skill of the professional fund managers in charge of the fund(s)[8]. An alternative, which is usually employed by large private investors and pension funds, is to hold shares directly; in the institutional environment many clients who own portfolios have what are called segregated funds, as opposed to or in addition to the pooled mutual fund alternatives.

Stock Market

The Stock Market is a market for the trading of company stocks. In other words, Stock Market refers to the business of buying and selling shares in companies and the place where this happens is known as stock exchange. The Stock Market is distinct from a stock exchange, which can be said to be an entity, say a corporation or a mutual organization countenance within the business of bringing people and sellers of stocks and securities together[9].

Stock Market Investment

Stock Market Investment refers to the investment in the market; where exchange of company stocks or collective shares of the companies and other kinds of securities and derivatives takes place. Stocks are traded in Stock Market by the help of Stock Exchange. The Stock Exchange brings the sellers and buyers of stocks and securities under same roof. The available stocks are listed and traded in the Stock Exchange among the buyers and the sellers[10]. Proper investment in Stock Market essentially requires detailed knowledge of Stock Market, its' participants, knowledge about the functioning, behavior and contribution of the stock market.

Functioning of the Stock Market

The stock market functions through the Stock Exchanges. Stock Exchanges can be a physical entity and sometimes a virtual entity. In physical stock exchanges, transactions are made by auctioning. In this case, a buyer offers a specific price for a stock by verbal bid and the seller asks a specific price for the stock. When the buyer's bid price and seller's price match, exchange of stock takes place. In the presence of multiple buyers and sellers market operations are carried on a first come first served basis.

Contribution of Stock Market

Stock Market is the best medium of raising funds. Businesses which need financing for expansion or improvement can easily raise required capital by participating in Stock Market. On the other hand, for the investors; investing in stocks is a better option than investing in property or real estate as the stocks contain more liquidity than any other property. This means, stocks can be sold more easily and quickly than any other property and so, the investors can get their money back by selling the stocks anytime they need[11]. The prices of stocks or shares in the Stock Market have strong effects on the economy in various ways. Prices of stock influence business investment, individual household consumption and wealth of individual households. For this deepening effect, Central banks of each country keep a track of the Stock Market activities. A proper functioning of Stock Market in a country can result in low costs, increased production of goods and services and increased level of employment. In this way, an efficient Stock Market can contribute to economic growth of the country.

Stock Market and Economic Growth

A country's economic growth is largely associated with the changing dynamics of its stock market. Since Independence, Indian stock market has been incessantly growing. Many government norms and regulations have been formulated so as to keep the market free from trickery and deception. In spite of all these norms and regulations, Indian Stock market could not be totally sterilized from scams; even through the performance was quite noticeable. But the market got a boost after the financial reforms which opened the doorway for FII inflow.

Economic growth of the nations is closely linked with the liquidity of the stock market existing in the country. The concept of liquidity that is dealt here is market liquidity, which stands in sharp contrast to the definition of liquidity from the point of view of a firm. The stock markets around the globe contribute to the economic development by imparting liquidity to the capital investments. It is this market that allows entry even to the small savers, who invests their savings for short periods. The liquidity of the stock market enables them to sell off their shares easily within a short span of time, which has undoubtedly attracted investments in shares.

Stock Market in India

The origin of the stock market in India dates back to the end of the eighteenth century when long-term negotiable securities were first issued. The real beginning, however, occurred in the middle of the eighteenth century, after the enactment of the companies Act in 2050 which introduced the feature of limited liability, and generated investor interest in corporate securities. The stock market is also known as secondary market. In India, the secondary market consists of recognized stock exchanges operating under rules, by-laws and regulations duly approved by government[12].

These stock exchanges constitute an organized market where securities issued by the central and state governments, public bodies, and joint stock companies are traded. A stock exchange is defined under Section 2(3) of the Securities Contracts (Regulation) Act, 1956, “as anybody of individual whether incorporated or not, constituted for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities.”

Pattern of Growth of Stock Exchange

In the figure, we can see the growth of Indian Stock Exchanges. After independence, we had only 7 stock exchanges. The Calcutta Stock Exchange (CSE) was the largest stock exchange in India till 1960s. In order to promote the oderly development of the stock market, number of stock exchanges has been increased. Again, after the announcement of new economic policy in 1991, the number increase to 22.

And, at present, there are 23 stock exchanges in India – 19 regional Stock Exchanges, BSE, NSE, OCTEI and the Interconnected Stock Exchange of India (ICSE).

Bombay Stock Exchange (BSE)

Bombay Stock Exchange is the oldest stock exchange in Asia with a rich heritage, now spanning three centuries in its 133 years of existence. What is now popularly known as BSE was established as "The Native Share & Stock Brokers' Association" in 2075. BSE is the first stock exchange in the country which obtained permanent recognition (in 1956) from the Government of India under the Securities Contracts (Regulation) Act 1956.

BSE's pivotal and pre-eminent role in the development of the Indian capital market is widely recognized. It migrated from the open outcry system to an online screen-based order driven trading system in 1995. Earlier an Association of Persons (AOP), BSE is now a corporatised and demutualised entity incorporated under the provisions of the Companies Act, 1956, pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005 notified by the Securities and Exchange Board of India (SEBI). With demutualisation, BSE has two of world's best exchanges, Deutsche Börse and Singapore Exchange, as its strategic partners.

III. DATA ANALYSIS & INTERPRETATION

1. Market Trend

Almost every day in the investing world, we used to hear the terms "bull" and "bear" to describe market conditions. As common as these terms are, however, defining and understanding what they mean is not so easy.

Because the direction of the market is a major force affecting one’s portfolio, it's important to know exactly what the terms bull and bear market actually signify, how they are characterized and how each affects. Bull and Bear- these two terms are constantly buzzing around the investing world. At the same time, because the market is determined by investors' attitudes, these terms also denote how investors feel about the market and the ensuing trend.

The following were the main reasons for this sudden rise of sensex.

Higher GDP Growth

The Indian economy is rising in full swing up to 2008. The Gross Domestic Product (GDP) growth for last four years was almost doubled. It was expected to rise at the rate of 10.5% over next couple of years. But due to employment ratio and Corporate revenues had notched a 30-plus % rise in revenues for nearly last five years.

The domestic retail demand continued to be robust. All these led to firm belief of investors in the Indian growth story.

The above table showing GDP growth also a factor in market rally towards bullish zone, but it’s not only a cause to growth, there are so many other factors also involved in market volatility.

When GDP numbers increases market participates in bullish, decreases market participates in bearish.

Period: Jan 19 to Jan 20

Table 1: year wise GDP growth

Month	Open	High	Low	Close
Jan 22	19,513.45	20,203.66	19,508.93	19,894.98
Feb 22	19,907.21	19,966.69	20,793.97	20,861.54
Mar 22	20,876.68	19,754.66	20,568.43	20,835.77
Apr 22	20,890.81	19,622.68	20,194.22	19,504.20
May 22	19,459.33	20,443.62	19,451.26	19,760.30
Jun 22	19,859.22	19,860.19	20,467.16	19,395.81
Jul 22	19,352.48	20,351.06	19,126.82	19,345.70
Aug 22	19,443.29	19,569.20	19,448.71	20,619.72
Sep 22	20,691.83	20,739.69	20,166.19	19,379.77
Oct 22	19,452.05	21,205.44	19,264.72	21,164.52
Nov 22	21,208.81	21,321.53	20,137.67	20,791.93
Dec 22	20,771.27	21,483.74	20,568.70	21,190.68
Jan 23	21,222.19	21,409.66	20,554.28	20,647.30

Interpretation

According to CNBC-TV 20 India's third quarter gross domestic product (GDP) came in at 6.7% as against 7.21% in previous quarter, lowest growth in the last ten quarters. CNBC-TV20 poll saw it at 6.84%.

The above news are negative to the index on 25th January 2020, because GDP numbers decreased when compare to January numbers. Sensex dips to 20425.68 from high of 20001.35 and nifty dips to 5352.25 from 5458.8.

Inflation Numbers

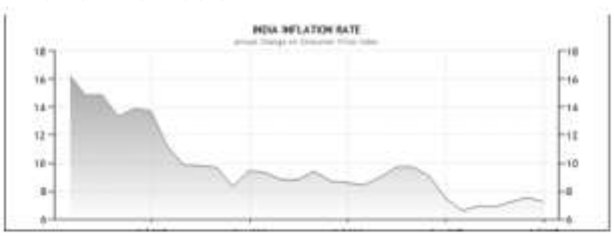

Figure 1: graph of inflation numbers

In January 2013 index stands at 2300 levels, where inflation recorded a high of 22.54. From the above graph one can observe that by end of 2013, inflation recorded of 8.33. Here index stands at 20500. Inflation data for January 2013 to December 2013 is stable, no high fluctuations towards positive and negative. For Indian economy decreased inflation is positive impact, especially for banking sector.

Table 2: year wise sensex

Date	BSE Sensex
January 2015	204579
December 2016	124245 5source from BSE
January 2019	20478.51

IIP Data

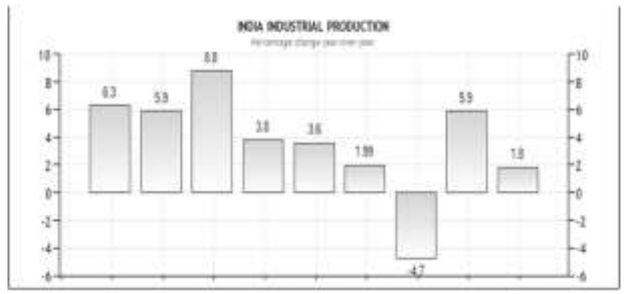

Figure 2: Graph related IIP data

When IIP (India’s industrial Production) numbers increases, than previous data it shows positive impact on index, if it decreases its negative impact

Strong Book orders: The order books of Indian companies especially the banking and IT industries have been very strong. The companies like SBIN, ICICI, and INFOSYS & LT other infra stocks have the orders worth up to four times their current annual sales. This has led to higher confidence of investors into these industries.

Commitment to Reform

Despite the pressures from its Left allies, the UPA Government at the centre has shown its commitment towards reforms. Steps taken to stick to fiscal targets, opening up of the retails sector and aviation sectors to foreign investment, etc. have boosted the confidence of foreign investors in the Indian economy. The government has also stepped up its efforts in the direction of divestment and privatization.

Bulky Forex Reserves: The Forex reserve of India is ballooning. It has already crossed the mark of $250 billion and is heading towards achieving the feat of $300 billion. This promoted the International Credit

Rating agencies to upgrade India’s credit rating in foreign currency.

Stable Government

The determinant of growth for an economy is to have an efficient and stable government that really works. There should be continuity in political sphere because if public policies go on changing more frequently, economic progress cannot continue, rather private and public investment will be discouraged. So, the existence of UPA government for second consecutive time is creating favorable condition for the Indian Stock market.

Other factors

Apart from the above-noted factors, there are some other important factors. These may include high GDP growth rate, Good crops, Good rainfall, Better demand, Stability in International market, higher cash flow, and decrease of interest rates with control of inflation etc.

IV. TECHNICAL ANALYSIS

Company: Syndicate Bank 532276

Period: 02-Dec-2022 to 20-Jan-2023

Table 3: year wise data analysis of syndicate bank

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
2/12/22	89.95	90.60	88.40	88.85	89.68	2,57,442	2,216	2,30,87,519
3/12/22	89.40	89.90	88.10	88.75	88.86	1,60,873	1,947	1,42,94,720
4/12/22	88.50	89.55	87.50	87.75	88.36	1,61,956	1,720	1,43,10,756
5/12/22	88.70	91.00	88.70	89.55	89.92	1,92,385	2,255	1,72,99,621
6/12/22	89.95	91.25	88.60	90.40	90.26	2,47,116	2,972	2,23,05,820
9/12/22	93.00	95.00	92.00	92.55	93.42	3,93,720	3,791	3,67,82,548
10/12/22	93.30	93.45	90.00	91.20	91.20	2,20,660	2,244	2,01,12,361
11/12/22	90.90	91.50	89.90	90.85	90.67	1,28,802	1,488	1,16,78,458
12/12/22	90.50	90.90	89.20	89.50	90.03	1,21,446	1,226	1,09,34,169
13/12/22	88.50	89.00	86.95	87.40	87.74	1,87,456	1,942	1,64,47,993
16/12/22	87.70	88.00	86.10	86.95	87.19	1,31,501	1,193	1,19,62,985
19/12/22	86.20	87.90	84.00	84.70	85.68	1,62,370	1,581	1,39,11,795
20/12/22	84.20	89.20	84.20	88.65	87.52	2,67,423	2,896	2,34,05,558
19/12/22	89.50	91.90	85.65	86.10	86.77	1,94,702	2,069	1,68,94,397

6/01/23	3/01/23	2/01/23	1/01/23	31/12/22	30/12/22	27/12/22	26/12/22	24/12/22	23/12/22	20/12/22
95.30	93.70	96.25	95.50	94.00	95.50	94.50	92.10	92.20	89.50	87.00
95.60	95.75	100.70	96.90	94.90	96.00	98.30	94.70	93.25	93.35	89.20
92.85	91.95	93.10	94.25	92.35	93.20	93.90	92.10	90.30	89.00	86.10
93.40	95.35	93.75	96.05	94.60	93.40	95.10	93.60	92.10	92.05	88.65
93.92	94.19	97.59	95.32	94.08	93.99	96.29	93.74	91.62	91.75	87.63
1,27,485	2,21,783	5,66,628	1,85,543	1,47,957	1,22,807	3,64,909	2,16,029	1,27,638	2,81,651	1,59,353
1,871	2,403	4,525	1,555	1,558	1,202	3,193	2,136	1,364	6,193	2,637
1,19,73,193	2,08,85,770	5,52,95,448	1,76,85,799	1,39,19,516	1,20,42,804	3,51,36,488	2,02,50,448	1,16,94,361	2,58,41,491	1,39,64,236

20/01/23	19/01/23	16/01/23	20/01/23	19/01/23	13/01/23	10/01/23	9/01/23	8/01/23	7/01/23
93.20	95.90	97.45	94.80	94.20	93.30	97.00	99.50	92.50	93.55
94.00	96.20	97.85	97.10	95.30	94.90	98.30	101.45	100.05	94.25
92.00	94.20	95.00	94.35	93.50	92.30	92.70	95.55	92.50	90.90
93.30	94.85	95.85	96.70	94.05	93.55	93.20	96.20	99.40	92.05
93.12	95.06	96.22	95.87	94.20	93.57	95.65	98.23	97.70	92.19
1,19,649	1,20,882	2,36,020	2,82,943	1,95,932	2,48,083	5,08,192	4,66,603	8,26,365	2,05,571
1,355	1,196	2,299	2,631	2,122	2,272	10,138	4,195	7,428	2,138
1,09,55,934	1,19,90,720	2,27,08,821	2,71,24,795	1,84,57,164	2,32,13,584	4,86,06,197	4,58,36,581	8,07,36,791	1,89,51,719

Interpretation

On open value risen from 89.95 to 93.20 than compare to higher value of EPS 90.60 to 94.00.

Then coming to lower price from 88.40 to 92.00. Wholly the conclusion is 88.85 to 93.30 raised.
The comings to the volume on the same dates or days volumes are increased. Because on this session SYNDICATE BANK value is raised i.e. percentage of 9.21%.

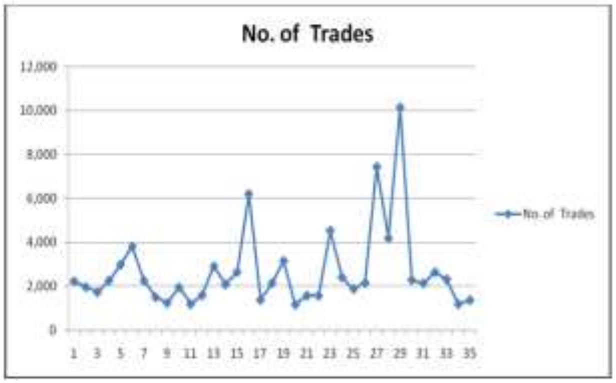

Figure 3: graph related trading

V. CONCLUSION

The behavior of Stock Market and the prices of stocks depend greatly on the speculation of the investors. So, over- reactions and wrong speculation can give rise to irrational behavior of the Stock Market. Excessive optimistic speculation of future prospects can raise the prices of stocks to an extreme high and excessive pessimism on the part of the investors can result in extremely low prices. So, it is extremely difficult to make predictions about the Stock Market and the inexperienced investors who are not that much interested in financial analysis of stocks; rarely get the financial assistance from the Stock Market at the time of need. The factors influencing the stock market affect the volatility of the market in which they are traded. These factors, in turn, are responsible for the development of the stock market in any country and making it compareable with the global markets. So, stock market development is a multi-dimensional concept.

Though many of the investors have lost life saving in the recent correction, there is life after the crash. The Indian growth story is intact with a forecast of over 9% growth for 2011-2012. The investment pipeline is estimated to be Rs.5, 00,000 crores. The government continues to spend heavilty on the infrastructure projects. Domestic demand is still robust. Nevertheless, the Indian stocks will continue to be attractive. Moreover, the fear of recession in the US will force the global investors to look for alternative investment destinations and India will be the biggest beneficiary. The only thing to be kept in mind is that greed always leads to devastations. The investors should not aim for very high returns as the level of returns is always positively correlated to the level of risk.

REFERENCES

1. Amanulla S and Kamaiah B (1995): Market Integration as an Alternative test of Market Efficiency: A case of Indian stock Market. Artha Vijana, September N 3 PP 215-230.
2. Arun Jeth Malani, "Risky Business", The Economics Times, Daily, Vol. 39, No. 119, July 1st , 1999, p.12.
3. Avijith Banerjee, "A Glimpse of Portfolio Management", The Management Accountant, Monthly Vol. 39, No.10, October 1998, p.774.
4. Bhanu Pant and Dr.Bishnoy(2001),"Testing Random Walk Hypothesis for Indian Stock Market Indices, paper presented at IICM conference in 2002, pp. 1-15.
5. Fama, E. F., "Efficient Capital Markets: A Review of Theory and Empirical Work." The Journal of Finance (1970): 383-417. James Riedel (1997):
6. "Capital Market Integration in Developing Asia". Blackwell Publishers Ltd. Juhi Ahuja (2012),
7. "Indian Capital Market: An Overview with Its Growth" VSRD International Journal of Business & Management Research Vol. 2 (7), pp. 386-399. L.C.Gupta (1992),
8. "Stock Trading in India", Society for Capital Market Research and Development, Delhi. Madhusoodan, T.P.,(1998),
9. "Persistence in the Indian Stock Market Returns: An application of Variance Ratio Test", Vikalpa, Vol.23(4), pp.61-73.
10. Nath G.C and Verma S(2003)" Study of Common Stochastic trend and Co integration in the Emerging Markets: A case study of India, Singapore and Taiwan", Research paper, NSEIndia.

11. Pattabhi Raman.V. "Wanna Do Equity Research, Analyst, Monthly, October 1995, p.22. Robert A. Korajczyk (1995):
12. “Stock Market Integration for Developed and Emerging Markets”. The World Bank Policy Research Department. Policy Research World Paper No. 1482.