

# **EcoHistory Project**

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## Guide to Document

The objective of the EcoHistory project was to tell the story of India's history through data and data visualisations. The project would essentially be a Coffee Table Book that would consist of written chapters explaining India's history, as well as graphic data representations to contextualise these chapters.

While the project could not be finished and remains incomplete to this day, a significant amount of effort was put in during the process and this document is a compilation of the work that went into this project.

The following chapters were planned for the project:

- i) Prologue
- ii) Quick Capture
- iii) Nehru's Conception of India's Future
- iv) Ideology
- v) How did the Emergency occur?
- vi) India's Wars
- vii) Revamping of BSE and Constitution of NSE
- viii) Privatisation, Liberalisation, and Globalisation
- ix) Fall of the Soviet Union and India's move towards liberalisation
- x) Kargil War
- xi) Neo-Congress and post-Vajpayee era
- xii) Epilogue: Modi Revolution

Out of these, the chapters that were completed were:

- i) Quick Capture [Chapter 2]
- ii) Nehru's Conception of India's Future [Chapter 3]
- iii) How did the Emergency occur? [Chapter 5]
- iv) Revamping of BSE and Constitution of NSE [Chapter 7]

The data representations (mainly charts and graphs) contained data regarding:

- i) India's GDP
- ii) Sectoral Composition of GDP
- iii) BSE Quarterly Close
- iv) NSE Quarterly Close

This document contains all of the completed chapters as well as the completed graphs for the project.

## Completed Chapters

### Chapter 2: Quick Capture

India at the time of independence was struggling. The main reason for this was the general economic policy of the British, who were more concerned with British interests than about the welfare of India. Due to this, the pre-independence period was “a period of near stagnation for the Indian economy”. It is estimated that the per capita output of the country only grew by about 0.5% a year, or less, during the first half of the twentieth century.

The economy was mostly rural and agricultural, with nearly 85% of the people living in villages and deriving their livelihoods from “agricultural and related pursuits using traditional, low-productivity techniques. Fertilizers and other modern inputs were hardly used and irrigation facilities were only available for about one-sixth of the area.

The growth of modern manufacturing was quite small and the modern factory industry that did exist was dominated by agriculture-based industries, such as jute and cotton manufacturers. Those factories which produced steel, cement, paper, basic chemicals and light engineering products had a limited range of output and their contribution to the total output was quite small. In addition, employment was also poor, as industries employed less than a tenth of the labour force. Similar to earlier, the bulk of this employment was in “traditional cottage and small-scale processing activities”.

India was not only plagued economically, but also in health-related and social factors. A particularly large problem was the shortage and poor quality of food. Another was illiteracy, with the illiteracy rate being 84%, and 60% of children in the 6-11 age group not attending school. Furthermore, diseases such as malaria, smallpox and cholera were widespread and ravaging the Indian population. Due to the lack of a good public health service and sanitation, mortality rates were quite high, equalling 27 per 1000.

However, it was not all bad. Although India inherited a poor economy, she was also left with some useful assets, such as “a national transport system, an administrative apparatus in working order, a shelf of concrete development projects and substantial reserves of foreign exchange”. These assets helped greatly in terms of coping with the problems of “restoring civil order, organising relief, and rehabilitation for several million refugees, and integrating the princely states”, all of which rose due to the massive transfer of power.

## Chapter 3: Nehru's Conception of India's Future

### Introduction

Jawaharlal Nehru, the first Prime Minister of India, had considerable foresight. Even before India had achieved independence, he spent time thinking and reading about the different kinds of societies, in order to determine what kind of society India should have after reaching independence. It is important to understand the kind of India that he envisioned after independence, and how it compares to the India of today.

### Nehru's Nationalism

Nationalism is defined by Oxford Languages as "identification with one's own nation and support for its interests, especially to the exclusion or detriment of the interests of other nations". However, during Nehru's time, there was less emphasis on the detriment of other nations and more on having pride in one's own country. Although nationalism did imply believing in or desiring dominance of one's own country over others, it did not go to the extreme of wishing ill-will on those of other nations. This is the kind of nationalism that Nehru believed in as well.

### Nehru's Socialist Thinking

Nehru considered himself a socialist and believed that socialism was the logical next step for society. While one cannot attempt to cover all of socialism or fully explain it in one chapter, one characteristic that remains common across the different kinds of socialism is the 'social ownership of the means of production'. Essentially, socialism attempts to be a more egalitarian economy, with all of society having ownership of the means of production in an economy.

During his second Presidential address to the Indian National Congress (INC), Nehru said, "I am convinced that the only key to the solution of the world's problem and of India's problem lies in socialism, and when I use this word I do so not in a vague, humanitarian way but in the scientific, economic sense."

### Nehru's tendencies towards reason and the scientific

Nehru was a firm believer in doing things scientifically and with logic or reason. At a youth conference, he encouraged his audience to reject anything, regardless of tradition and religion, if their reason told them that it was 'wrong or unsuited to the present condition'. He even wrote, "Our politics must be either those of magic or those of science. Personally, I have no faith in or use for the ways of magic or religion and I can only consider the question on scientific grounds." It was his hope that India would become a country governed by reason and logic, pursuing things through scientific inquiry.

### How to unify a diverse country

One of Nehru's chief concerns was about how he could express India as a singular unit, given the incredible amount of diversity within it. It not only had to be established that "the British had no right to dominion over India" but also that "there was an India - a unified collective entity rather than a congerie of (warring) religions, castes, and princely states".

His answer was that despite there being many cultures in India, Indian culture itself was a synthesis (a combination) of all of these cultures. While it may be dominated by one or more

cultures, it was still a synthesis of all of India's varied cultures. However, this by itself did not satisfy Nehru, because if this unity was a combination of various cultures, religions and particularities, could it really be an organic unity? Finally, he used the concept of Swaraj as a way to express this unity.

In order to make it easier to understand, he expressed it thus, "Swaraj means a kind of Panchayati [village council] rule under which the common people will elect their representatives and manage their own affairs . . . a Panchayati rule in which all the people of the country - whether they are Hindus, Muslims, or people of any other faith - will have equal rights and they will rule their country, with the help of these rights." Thus, the Indian nation would "represent the Indian people without regard to their numerous particularities".

Nehru wanted the concept of a unified India to be made concrete and definite so that India would not fall into the trap of communalism or other divisive practices.

### **Nationalism and Internationalism**

Nehru was also a firm believer in modernisation. He believed that economic prosperity could be achieved for all with the help of technological advancements. Thus, he always had progress in mind when thinking about how India should function. Increasing internationalization, meaning the increasing interdependence of nations, was a symptom of progress for Nehru. However, with internationalism being the embodiment of progress, what would nationalism become? Nehru had an answer for this as well.

He said that nationalism was normally 'narrow, provincial, and particularistic' and was thus contrary to the movement of history. He once said, "I do not want our country to be a victim of that narrow nationalism which is now to be found in almost all countries of Europe and Africa."

Thus, Nehru reconciles these two seemingly opposing ideas by making a distinction between 'good' and 'bad' nationalism. The kind of internationalism he desired was one wherein the component parts (individual countries) were completely free. Thus, it was possible for the two concepts to be integrated, rather than be opposites of each other.

Nehru wanted India to exist within a global system of interdependent countries, but also to be capable of standing on its own and being economically and socially prosperous.

### **Conclusion**

Nehru's foresight showed him many of the problems that India might face as a developing nation, far in advance. The objective of this chapter was to examine the vision of India that Nehru had in his mind so that we may compare it to the India of today and examine where we succeeded, and where we did not.

## Chapter 5: How did the Emergency occur?

### Introduction

The Emergency was a period that lasted from 25th June, 1975 to 21st March, 1977. It was imposed by the then Prime Minister, Indira Gandhi, who declared a state of Internal Emergency in India.

### Context - Causes of the Emergency

Before understanding what transpired during the emergency and its subsequent effects, it is important to study the events that led up to it. After Independence, the Congress party remained dominant in India for decades, and within it, the Nehru-Gandhi family remained dominant. In 1966, Indira Gandhi, daughter of Jawaharlal Nehru, was elected Prime Minister. Since the Congress party had chosen her as a compromise candidate, she initially did not have much standing in the political sphere. Over time, she built up respect in both Congress and the Opposition by making decisive moves which cemented her as a strong leader. Her role in the Bangladesh Liberation War gave her international recognition and she was then known as the 'iron lady' of Indian politics. Her coordination of the Indian Army with the BSF and the RAW were seen as the "strategic masterstroke that won the war against Pakistan in 1971".

Despite her newfound political invincibility, there was discontent growing in the country and her political opponents were waiting for the right time to strike. Some called her dictatorial, as she had begun to show certain authoritarian tendencies, and was known for disliking even the slightest criticism aimed at her. Her staunchest opponent was Jayaprakash Narayan or JP, a popular Gandhian leader. While many believed that his political ideologies were unrealistic, many also supported him, seeing him as an alternative to the corruption and mismanagement of the Congress party.

Many believe that the real trigger of the Emergency was a court verdict on 12th June, 1975. The Allahabad High Court, "hearing a petition of electoral malpractices, convicted Indira Gandhi of indulging in corrupt campaigning practices in the parliamentary elections of 1971 and declared her election null and void". Her enemies seized the opportunity and demanded her immediate resignation, saying that she was clinging to an illegally gained position.

JP held a rally in the national capital where he announced a nation-wide civil disobedience movement to force her resignation. In his speech, he asked the armed forces, the police, and the bureaucracy to refuse to obey orders they felt were 'unconstitutional' and also asked the people to try to make it impossible for the government to function. Indira Gandhi's response was to declare a state of Internal Emergency in the country on 25th June, 1975.

### Justification of the Emergency

Indira Gandhi justified the imposition of the Emergency in three ways - First, that India's stability, integrity, security, and democracy were endangered following the disruption brought about by her opposition. She accused JP and the opposition of inciting the armed forces and the police to rebellion. Second, she wanted to implement a program of rapid economic development for the poor and underprivileged. Third, she warned the country of foreign intervention and subversion with the intent of destabilising India.

### **Events of the Emergency**

It is said that the true purpose of the Emergency was to give Indira Gandhi a reprieve from the court mandate and silence the opposition at the same time (Ghosh, J., 2016). During the Emergency, Indira Gandhi used provisions in the Constitution, such as Article 352, to temporarily suspend the fundamental rights of citizens, censor the press, and make mass arrests without judicial oversight.

(Article 352 pertains to the proclamation of an Emergency. Part of Clause 1 states that “If the President is satisfied that a grave emergency exists whereby the security of India or of any part of the territory thereof is threatened, whether by war or external aggression or armed rebellion, he may, by Proclamation, made a declaration to that effect in respect of the whole of India or of such part of the territory thereof as may be specified in the Proclamation Explanation.”) (Source: India Kanoon lol)

Within the first 24 hours of the Emergency, 900 arrests were made and 300 political prisoners were jailed. On 29th June, amendments were made to India’s Maintenance of Internal Security Act (MISA) which allowed law enforcement agencies to detain those that they felt were needed to be detained. Official records state that during the 21 months of the Emergency, 34,988 people were arrested under MISA and another 75,818 people were detained under the Defence of India rules.

Indira Gandhi also heavily censored the press, prohibiting them from publishing domestic and international news without government consent. For the most part, the media bowed down and obeyed her, although there were still a few that dared to dissent. Indira Gandhi used multiple coercive measures such as allocation of government advertising, strategic mergers of news agencies, and fear-arousal techniques in order to keep the press in line.

The Emergency also had an impact on India’s foreign relations. Relations with the US were strained due to Indira Gandhi’s multiple claims that there was subversion from foreign organisations, many of which accused the CIA. However, the administration under Gerald Ford, the then President of the United States, was initially willing to work with India, if only to ensure that it did not completely ally with the Soviets. The Soviets, on the other hand, openly supported Indira Gandhi and the Emergency. The UK decided to follow a “business as usual” policy for multiple reasons, including checking Soviet advances and ensuring that the Ford administration remained engaged in India and did not lose patience with their repeated verbal attacks on America.

### **End of the Emergency**

Indira Gandhi’s term as Prime Minister ended in March 1977, when she lost the elections to Morarji Desai, and thus the state of Emergency came to an end.



## Chapter 7: Revamping of BSE and Constitution of NSE

### Introduction

The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) are the two most prominent stock exchanges in India. A stock exchange is a place where people can buy or sell stocks. The BSE was established in 1875 as the Native's Share and Stock Broker Association, but was only granted official and permanent recognition in 1957 under the Securities Contracts Regulation Act (SCRA). The NSE was established later in 1992, was recognised as a stock exchange by SEBI in 1993, and officially commenced operations in 1994.

Of the numerous stock indices (a stock index refers to a specific group of stocks and the performance of this index reflects the performance of all of these stocks) within BSE and NSE, one can argue that the most significant and important ones are BSE Sensex and NSE Nifty 50. Movements in these indices reflect real-time events in the country, as well as confidence of investors. In this chapter, we explain some of the major events in India's economic history and how the impact of these events was reflected in the BSE Sensex and NSE Nifty 50 indices.

### The Liberalisation of 1991

In the year 1991, the government of India implemented various policy reforms intended to make India a more liberalised, privatised, and globalised economy. This was referred to as LPG, or alternatively, PLG. These reforms worked on several areas of the financial sector, including capital markets (stock exchanges, money markets, and other associated institutions) and the banking and financial institutions. These reforms essentially opened up India's markets to foreign investors and introduced India as a part of the unified global market.

The effects of these reforms were enormous, and this could be seen in how BSE Sensex responded to it (NSE had not been established at the time). Sensex rose from 1118.74 points in the first quarter of 1991 to 4350.22 points in the third quarter of 1994, almost quadrupling in a little over 3 years. The economic growth that came from the LPG reforms increased both foreign investment and domestic investor confidence, which propelled the Sensex boom that continued for a few years.

### The Dot-Com Bubble and Burst

The dot-com bubble refers to a period in the 1990s when the world was excited by recent technological advancements, particularly the internet, which had recently become widely used, as opposed to being a luxury that only a few could use. This led to what is known as an 'asset bubble'. An asset bubble refers to a situation wherein a commodity is overvalued and a lot of investment goes into it despite it not having as high a value as the investment would indicate. During this time, people were eager to invest into 'dot-com' companies, meaning any companies that had anything to do with the internet. Thus, technology stocks were very high in demand. However, this seeming prosperity would not last. Before long, the continuing high demand for overvalued assets led to a crash, which triggered massive panic selling of stocks, thus driving their value down, which led to huge investor losses.

The effects of this were certainly seen in India and were reflected in Sensex and Nifty. Sensex rose from 3793.28 in the second quarter of 1999 to 5214.68 in the first quarter of 2000, during the boom. However, after the bubble burst, it went from 5214.68 to 3891.52 in the last quarter

of 2000. Nifty rose from 1095.72 in the second quarter of 1999 to 1575.51 in the first quarter of 2000. After the burst, it fell to 1234.02 in the last quarter of 2000. An important takeaway from this is that while these stock indices indicate the presence of a boom, they cannot indicate whether the boom will be short-lived or long-lived.

### **The Bull Run of 2003 and the Crash of 2008**

In the year 2003, India entered a 'boom phase', which refers to a stage during which there is massive growth and increased activity in the economy, low interest rates, increased production, and some inflationary pressure.

To bring about this increased activity in the economy, the factors that led to this can be divided into demand-side factors and supply-side factors. An enormous increase in global trade since 2002 and advancements in communication technology were among the demand-side factors. These, when combined with the deregulation of the financial sector in the US, led to the development of the outsourcing industry, which increased India's service exports.

On the supply-side, factors such as the expansion of bank credit (this is when the Central Bank increases the amount of money in the economy to purchase government debt, but without any corresponding increase in capital or physical assets) and the large inflow of foreign capital worked to increase the aggregate supply in the economy.

These factors also led to a rapid increase in the prices of stocks, which was reflected in the Sensex and Nifty 50 indices. Sensex went from Rs. 3192.54 in the first quarter of 2003 to a whopping Rs. 19825.80 in the last quarter of 2007, more than 6 times the initial value in the span of 4 years. Nifty went from Rs. 1027.17 in the first quarter of 2003 to Rs. 5931.98 in the last quarter of 2007, almost 6 times the initial value.

However, this boom eventually burst in 2008 due to several factors. The chief catalyst of this was the collapse of Lehman Brothers, a global financial services firm in the US, which declared bankruptcy in 2008, leading to the global financial crisis. However, there were underlying factors, such as the nature of the credit boom in India from 2003-07. In a typical credit boom, when the amount of money and credit in the economy increases drastically, investors tend to seek out more risky investments, as the yield from safe investments would be much lower, and this was the case in India as well. When Lehman Brothers collapsed, the foreign investors who were investing in India stopped doing so out of fear, and the Central Bank began to tighten its credit, which led to a deficiency of money in the economy, risky investments that weren't paying off, and firms racking up enormous debt. This crash was certainly reflected in Sensex and Nifty, with Sensex falling from 19825.80 points in the last quarter of 2007 to 9504.56 points in the last quarter of 2008, a little over half the initial value. Nifty fell from 5931.98 points to 2865.37 points, also a little over half the initial value.

### **The Election of Modi in 2014**

Another example of a boom was in 2014, after the election of Narendra Modi in May 2014. Sensex rose from 21325.95 points in the first quarter of 2014 to 28015.31 points in the last quarter of 2014, an increase of around 31% in 9 months. Nifty jumped from 6351.74 points to 8396.63 points in the same time period, an increase of around 32%. While the event itself was more political than economic, the election of someone from a party other than the Congress

signalled that enormous changes would be taking place. It signified an end to decades of Congress leadership, and a movement towards the new and the modern.

### **The COVID-19 Pandemic**

Last but not least, the COVID-19 pandemic was one of the biggest events in the history of the world. In terms of economic impact, global trade was severely restricted, and a lockdown was imposed in India, which prevented domestic businesses from operating normally. Due to such restrictions, most people shifted to online products and services, which resulted in a loss for those businesses which could only operate physically. The impact of the pandemic on the stock markets was more severe than the immediate impacts of the demonetisation and GST implementations.

Sensex fell from 40722.91 points in the last quarter of 2019 to 33670.45 in the second quarter of 2020, before making a recovery and rising to 38098.75 points in the third quarter of 2020. Nifty fell from 12033.39 points to 9905.75 points and then rose again to 11235.43 points in the same time periods. Given the severity of the pandemic and the measures deployed to counteract it, the fact that there was a recovery even during the pandemic showcases the incredible resilience of the Indian economy.

### **Conclusion**

In this chapter, we studied several key events in India's economic history, examined how they were brought about and what effects they had, and saw how the BSE Sensex and NSE Nifty 50 indices responded to and reflected the state of the economy during these events. The objective of a stock index is to represent the individual stocks within it such that the performance of these stocks can be garnered with a single glance. However, Sensex and Nifty are truly significant, in that they portray the economic situation of the entire country by virtue of representing the top stocks within their respective stock exchanges.

## Completed Data Representations

The diagrams, as mentioned previously, were planned to constitute a large percentage of the final project, as the objective was to make the book more approachable to the general public.

All of the graphs were created using Python and Pandas in a Jupyter Notebook. The completed graphs mainly represented the following metrics:

- i) India's GDP
- ii) Sectoral Composition of GDP
- iii) BSE Quarterly Close
- iv) NSE Quarterly Close

Within each subcategory (with the exception of the Sectoral Composition of GDP category), there was a main graph which conveyed information over the maximum available time period. This was followed by graphs that conveyed the same information, but over smaller parts of the time period (ranging from 5 years to 10 years), so as to conduct a closer examination of how these values behaved within the given time period.

### India's GDP

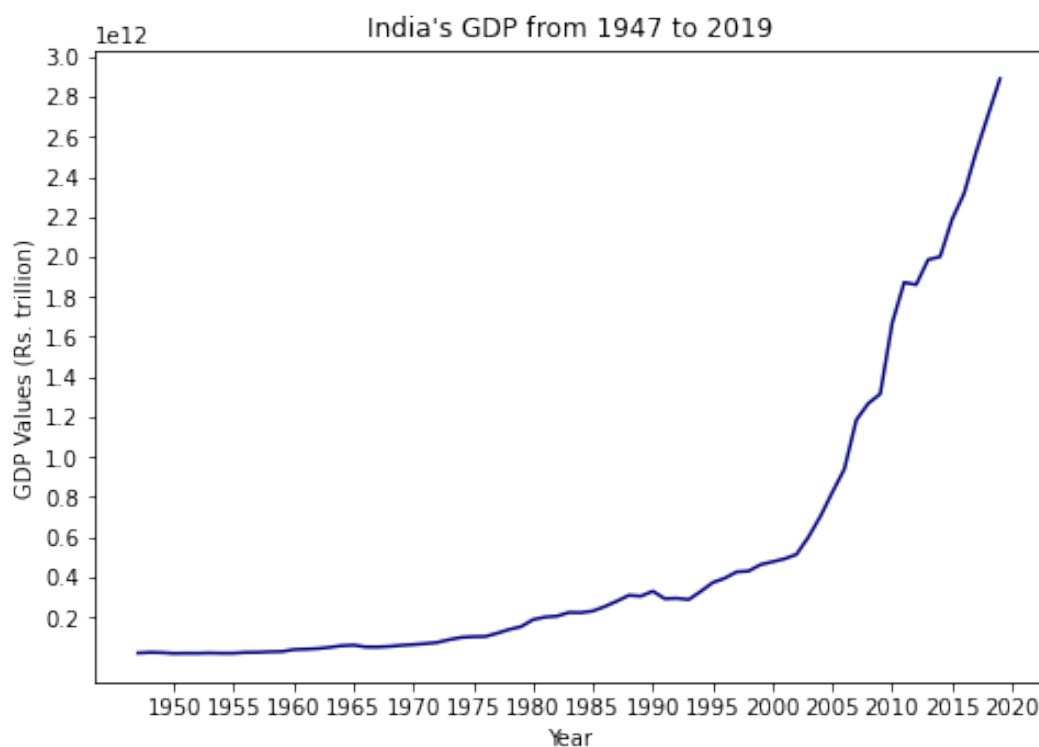


Figure 1: India's GDP, 1947-2019

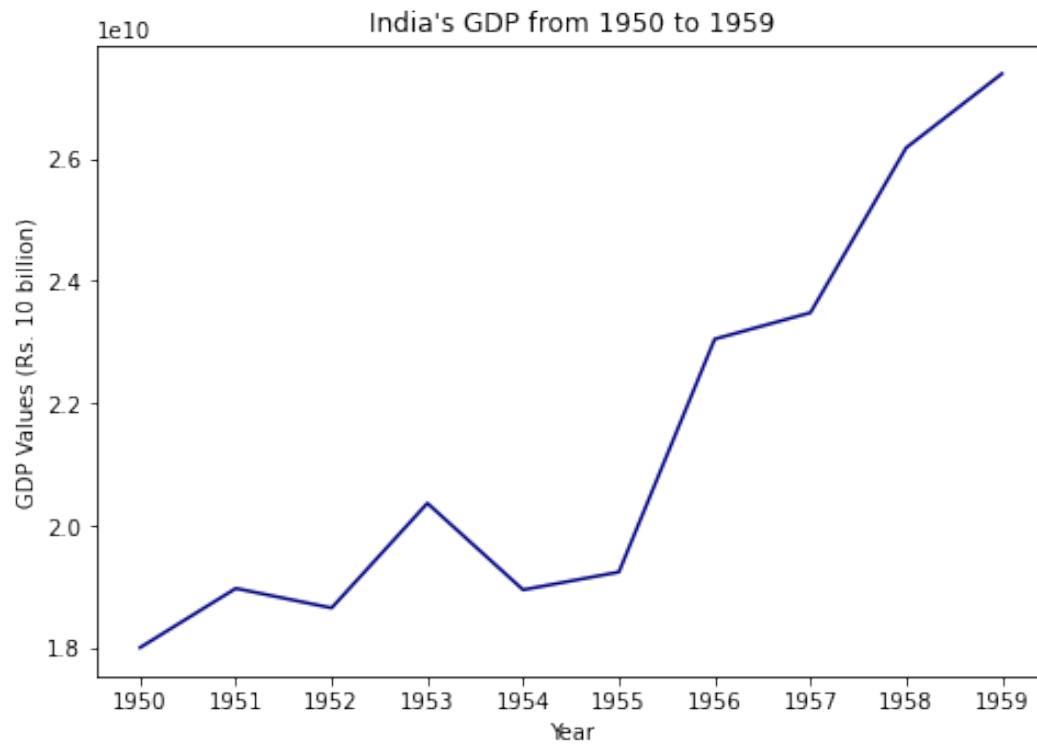


Figure 2: India's GDP, 1950-1959



Figure 3: India's GDP, 1960-1969

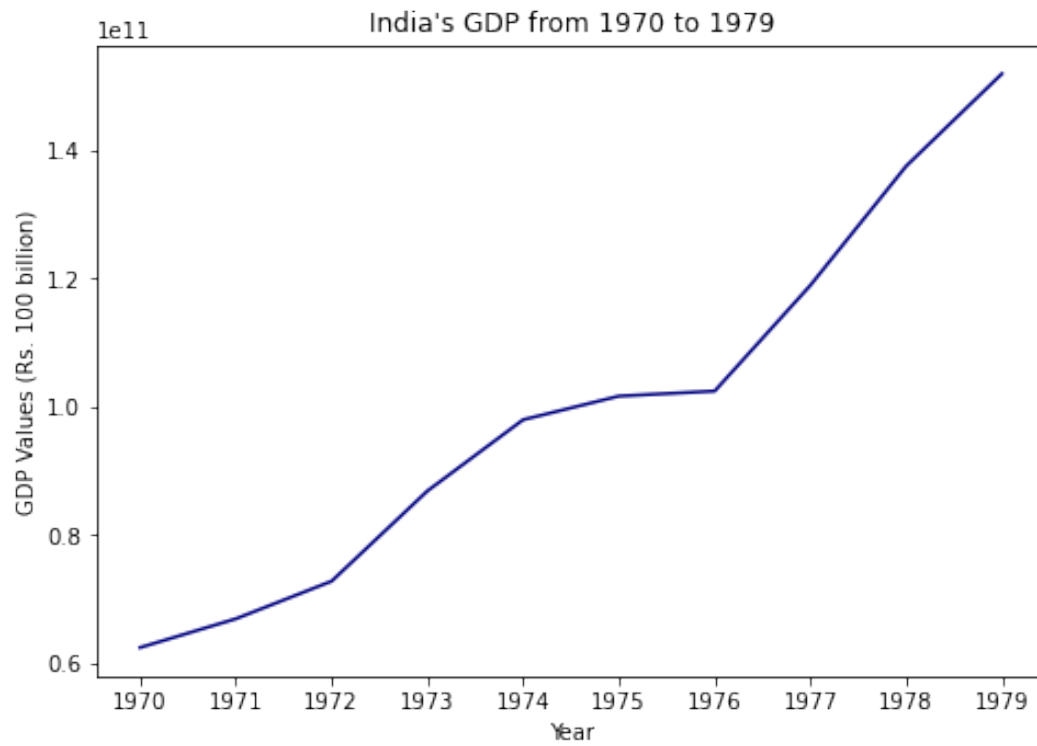
*Figure 4: India's GDP, 1970-1979**Figure 5: India's GDP, 1980-1989*



Figure 6: India's GDP, 1990-1999

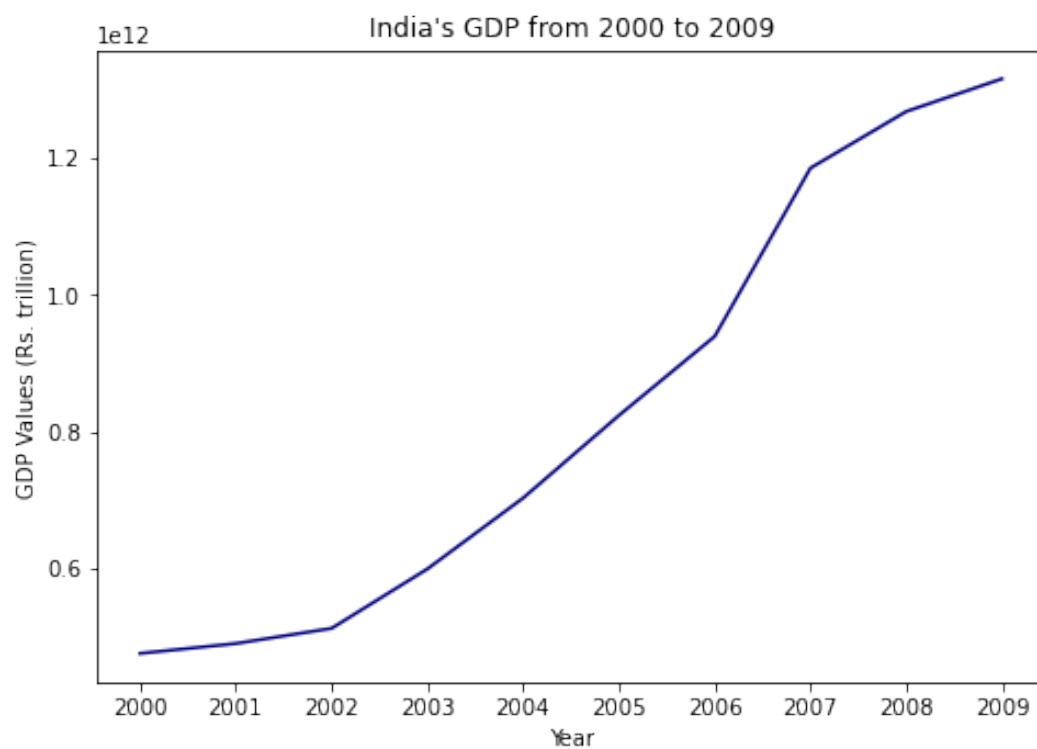


Figure 7: India's GDP, 2000-2009

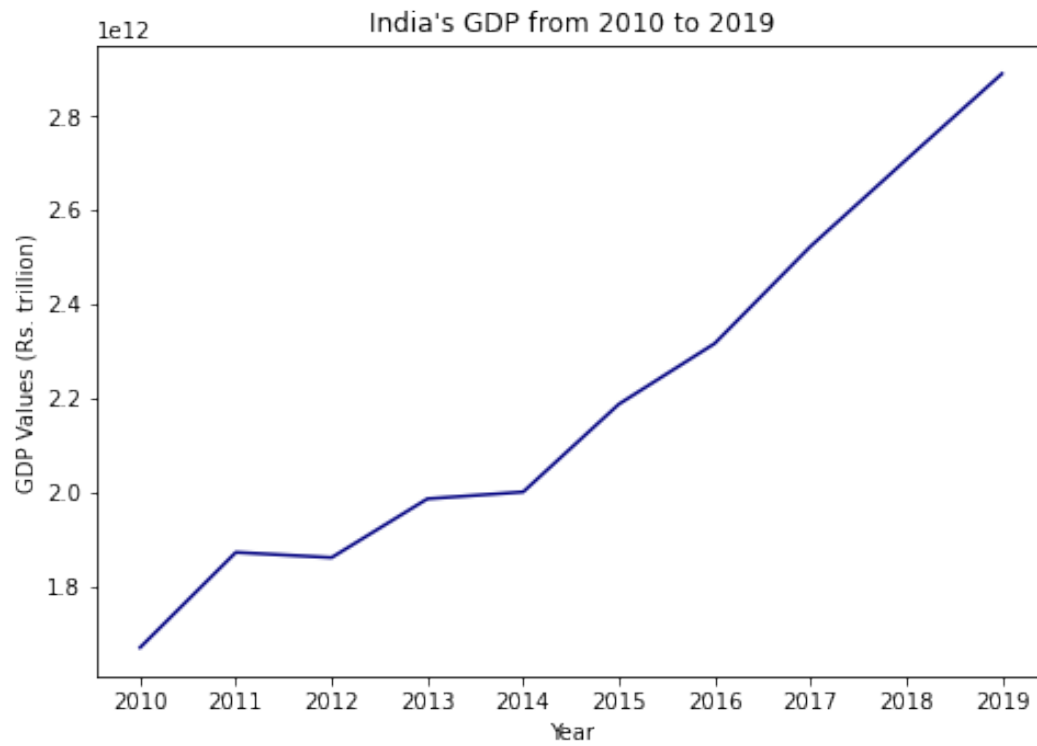
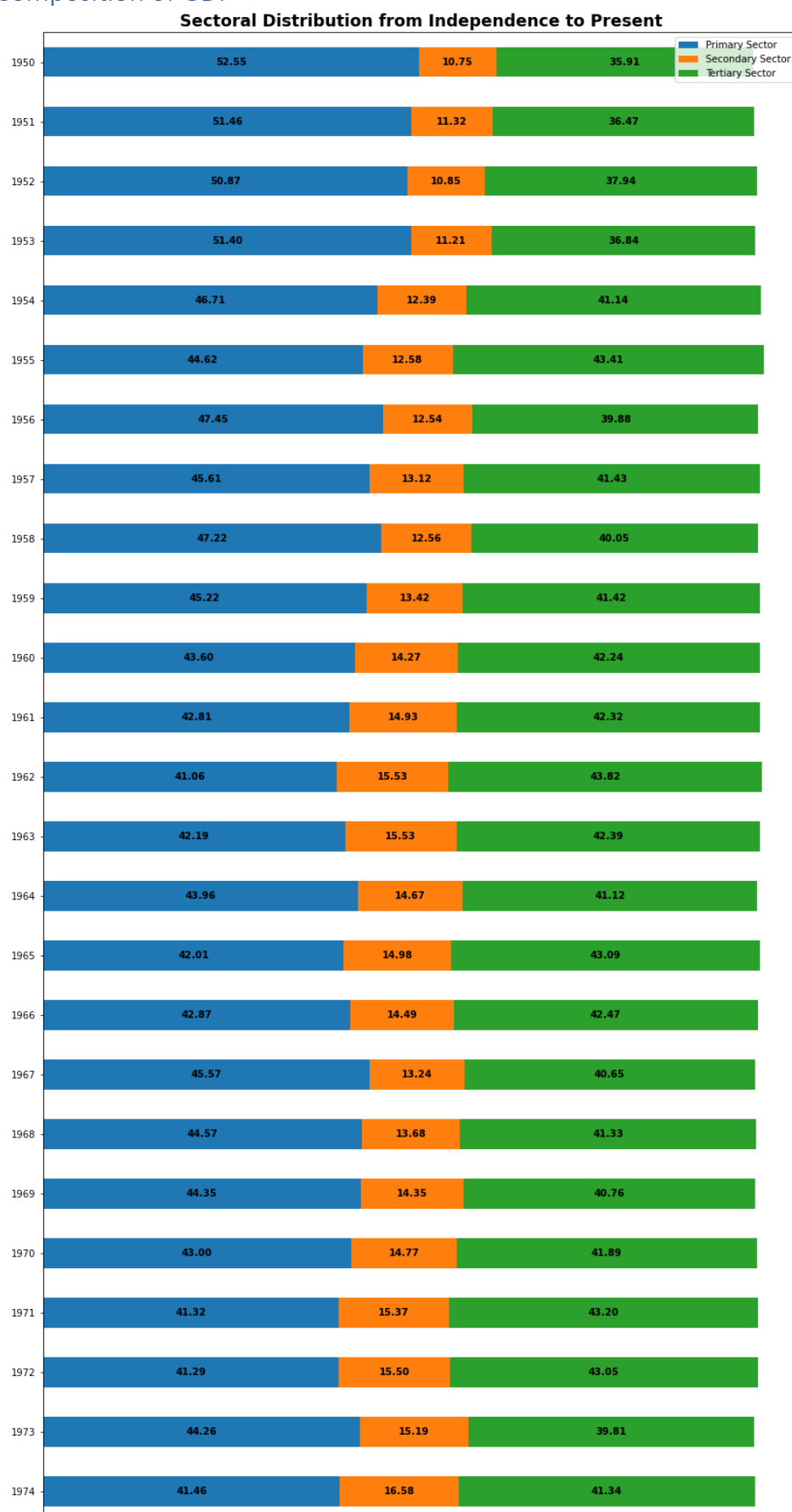
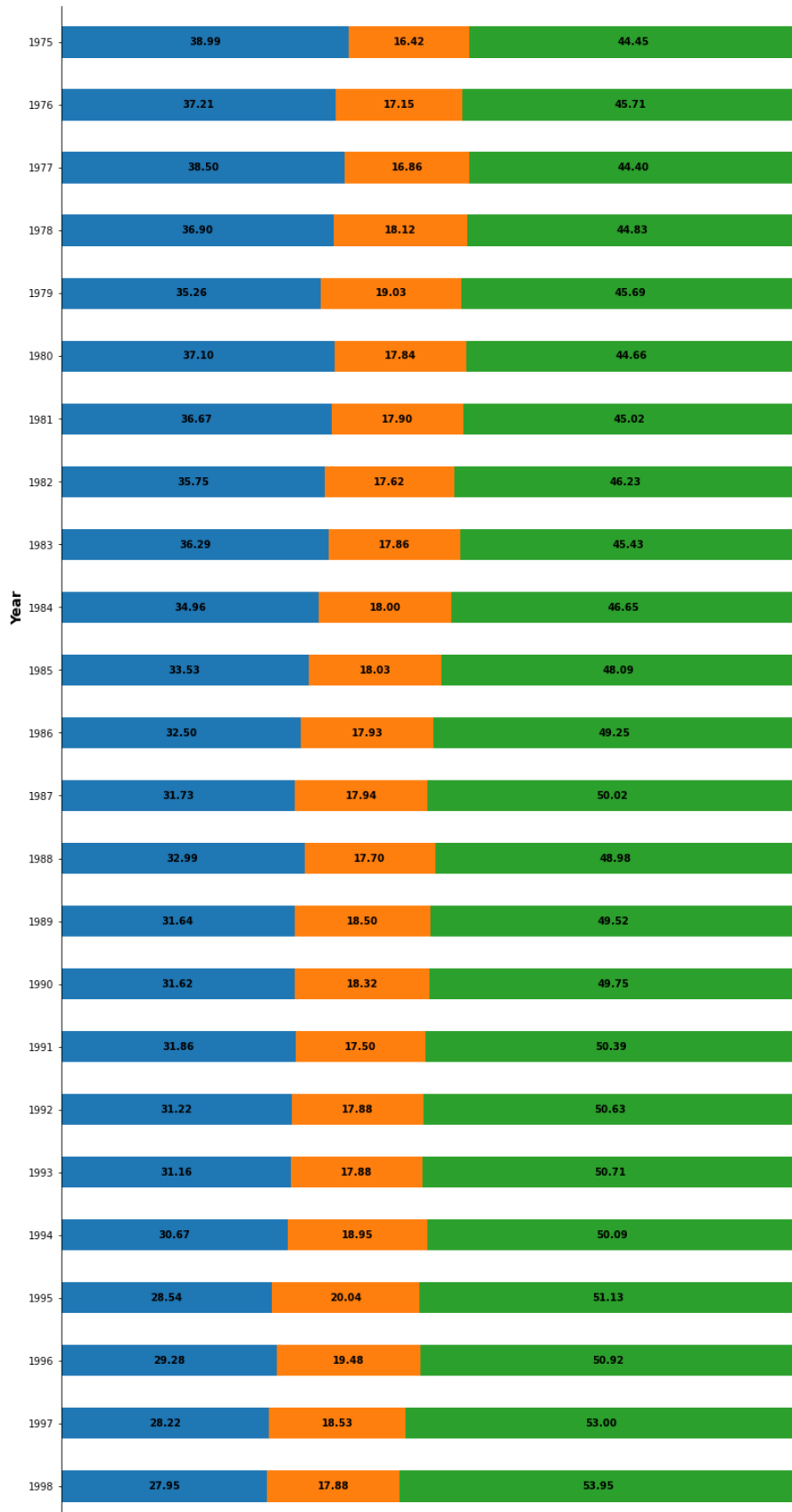


Figure 8: India's GDP, 2010-2019



## Sectoral Composition of GDP





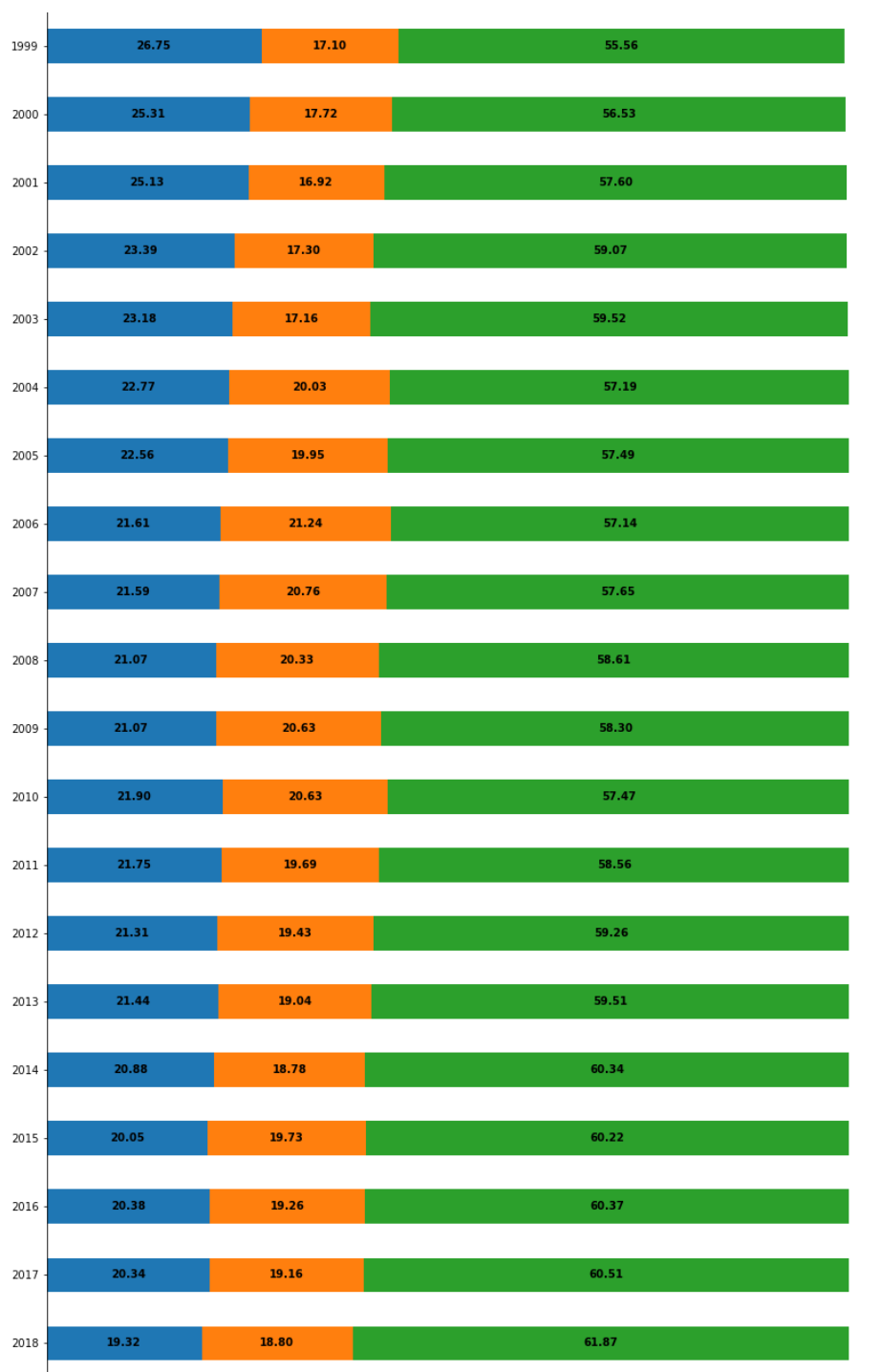
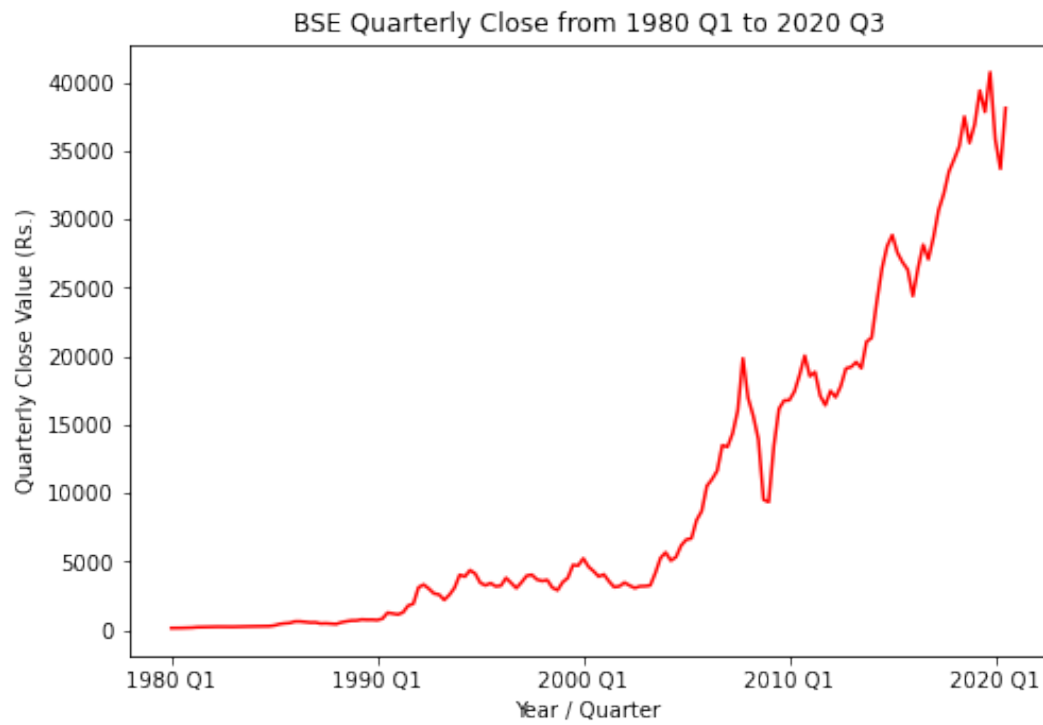
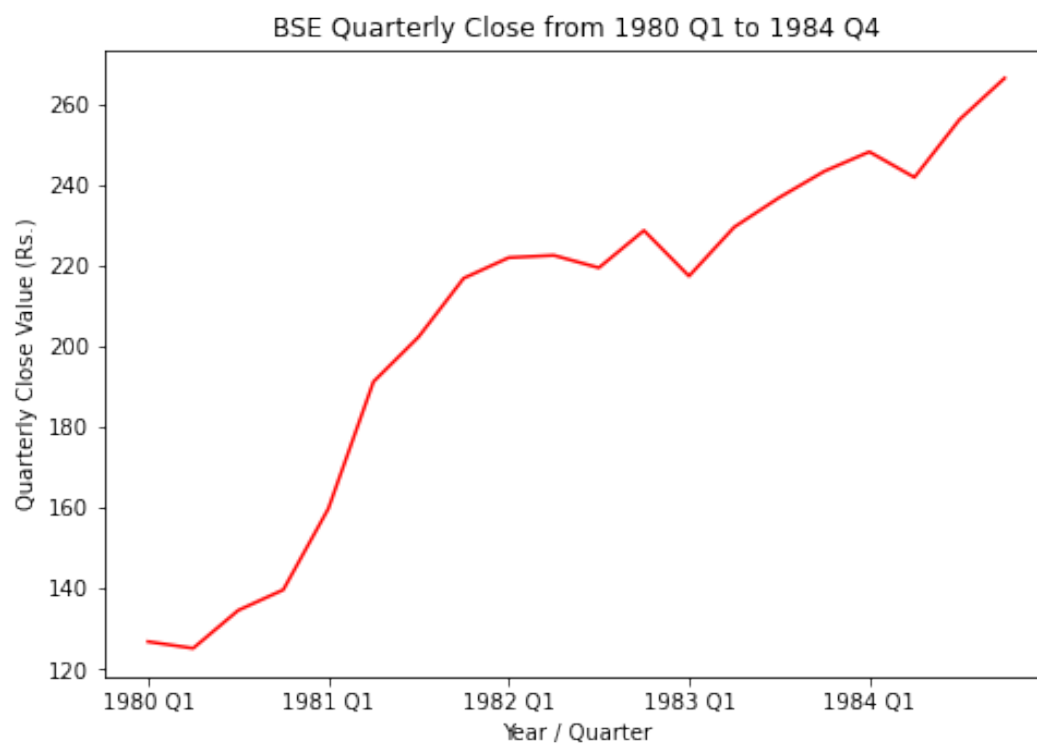


Figure 9: Sectoral Distribution of GDP, 1950-2018

## BSE Quarterly Close

*Figure 10: BSE Quarterly Close, 1980 Q1 - 2020 Q3**Figure 11: BSE Quarterly Close, 1980 Q1 - 1984 Q4*

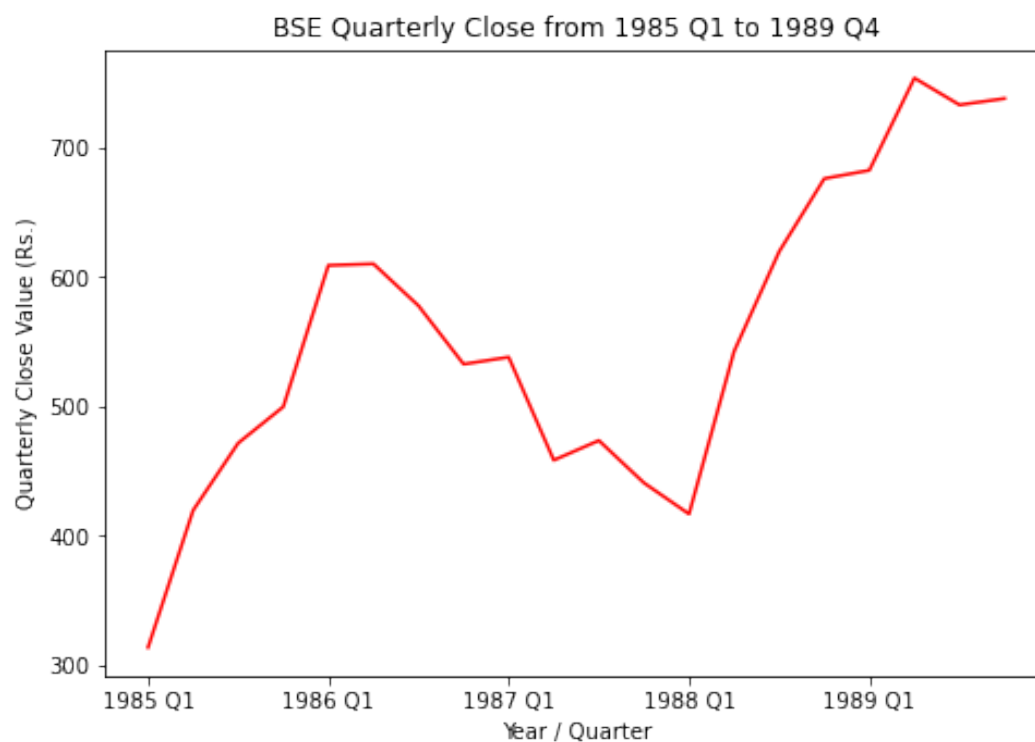


Figure 12: BSE Quarterly Close, 1985 Q1 - 1989 Q4

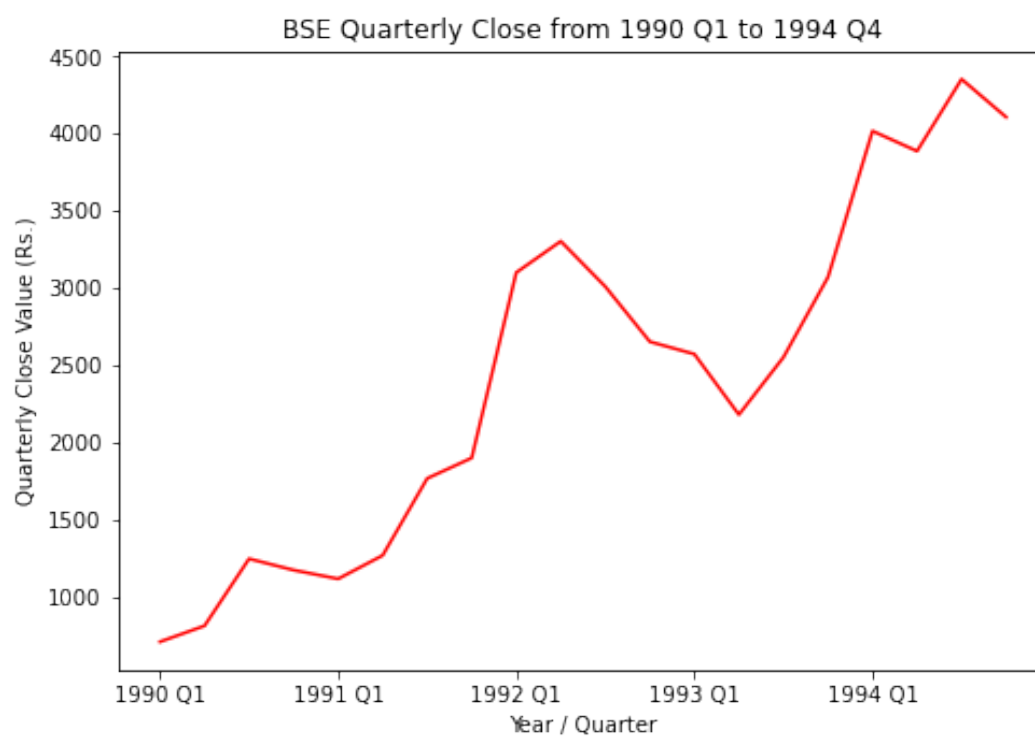


Figure 13: BSE Quarterly Close, 1990 Q1 - 1994 Q4

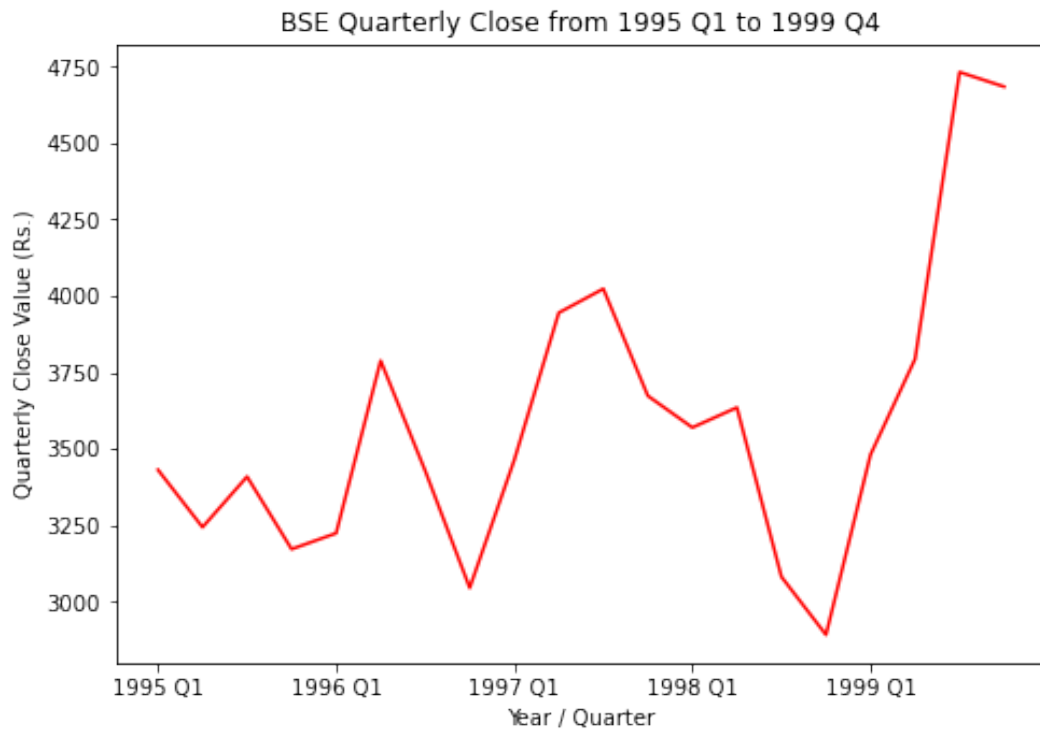


Figure 14: BSE Quarterly Close, 1995 Q1 - 1999 Q4

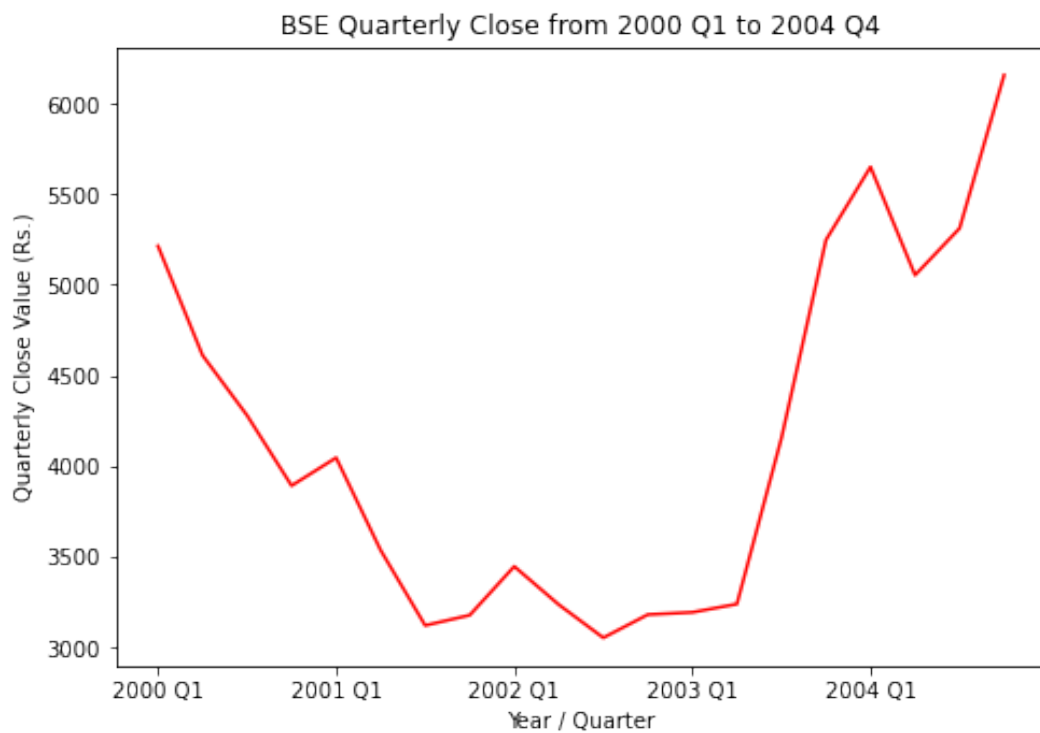


Figure 15: BSE Quarterly Close, 2000 Q1 - 2004 Q4

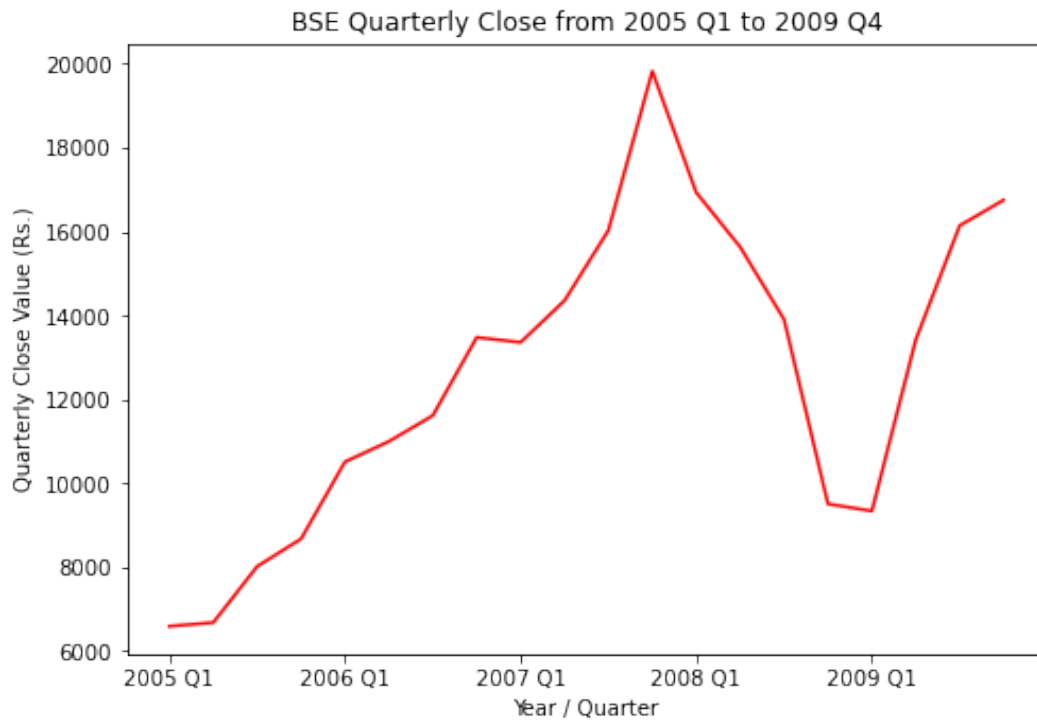


Figure 16: BSE Quarterly Close, 2005 Q1 - 2009 Q4

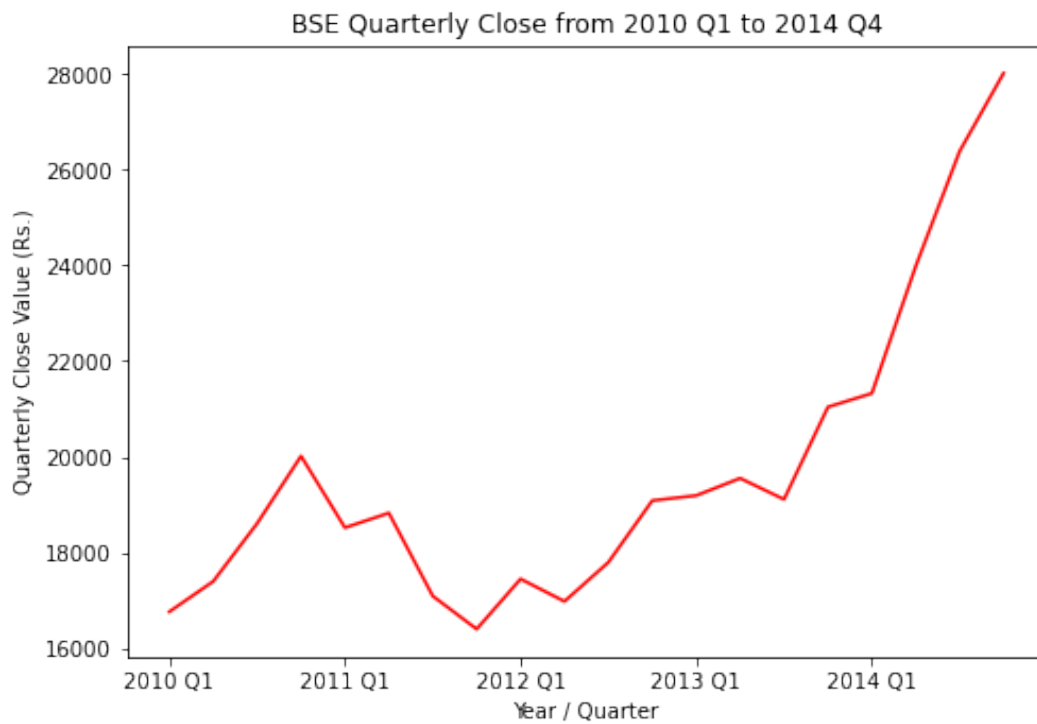


Figure 17: BSE Quarterly Close, 2010 Q1 - 2014 Q4

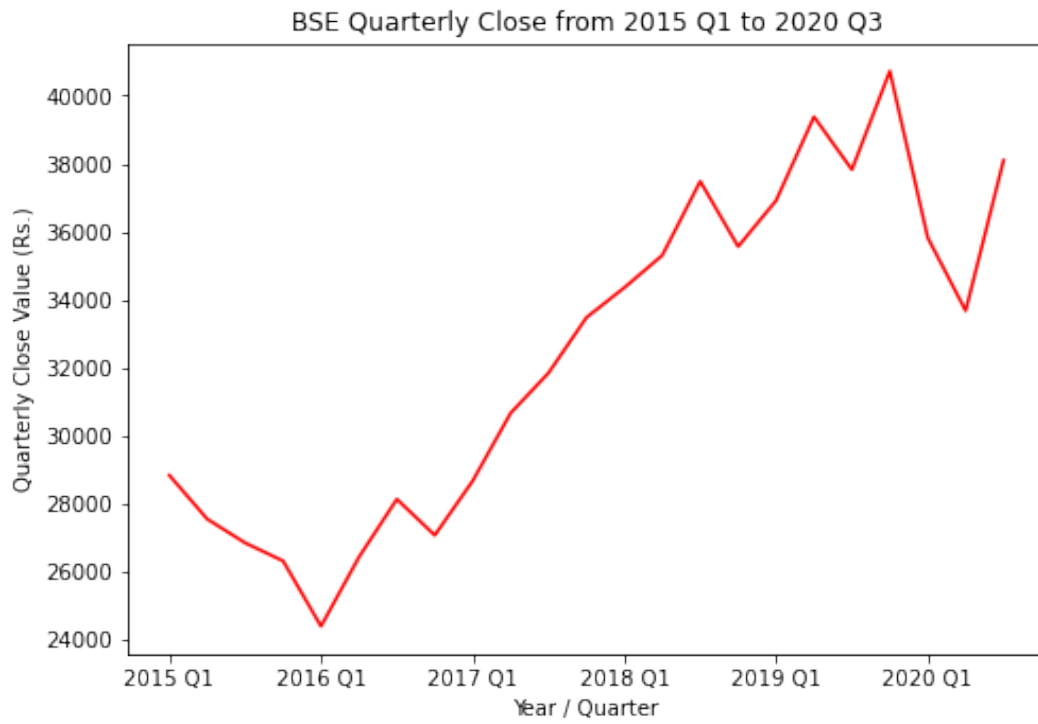


Figure 18: BSE Quarterly Close, 2015 Q1 - 2020 Q3



## NSE Quarterly Close



Figure 19: NSE Quarterly Close, 1996 Q1 - 2020 Q3

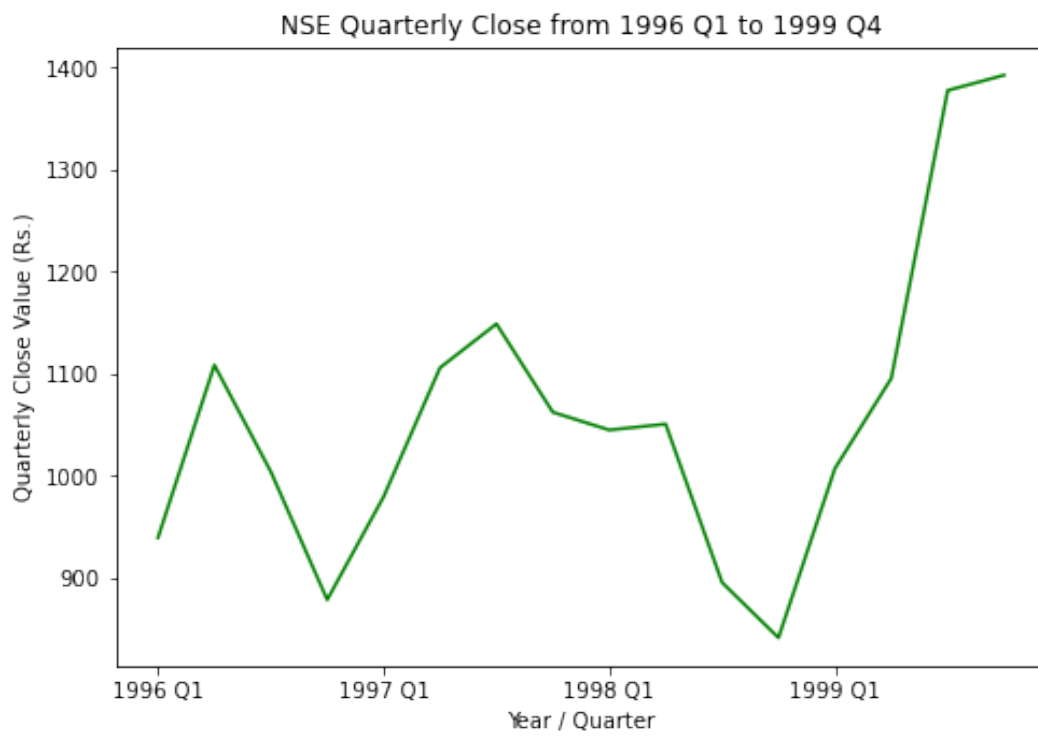


Figure 20: NSE Quarterly Close, 1996 Q1 - 1999 Q4

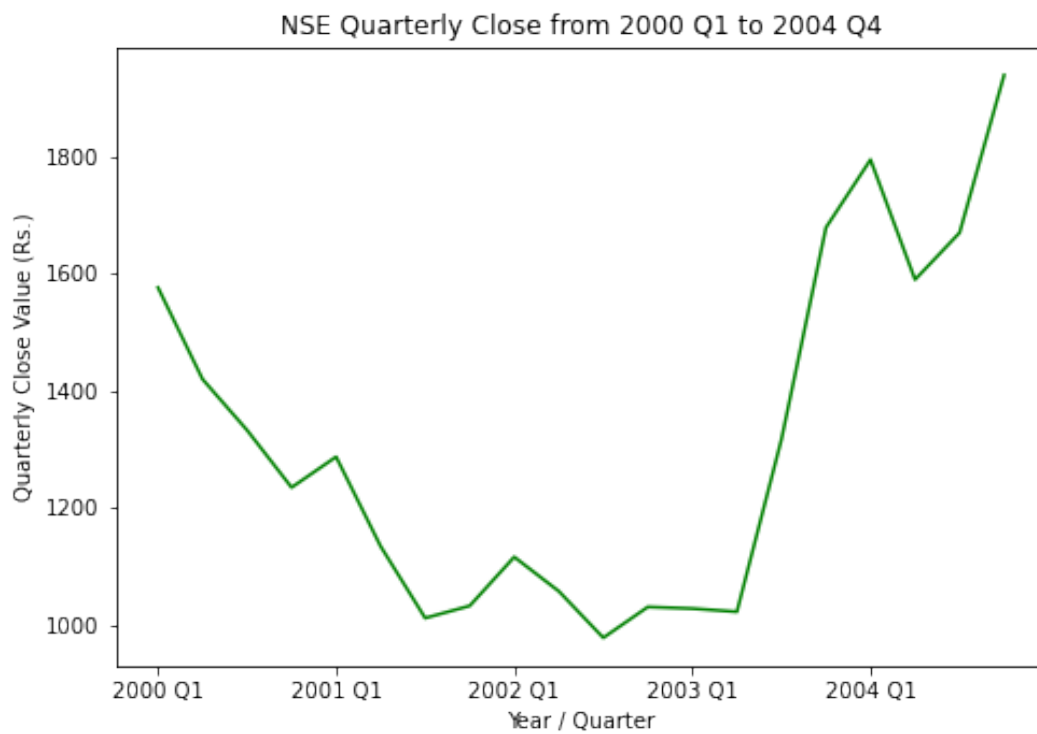


Figure 21: NSE Quarterly Close, 2000 Q1 - 2004 Q4

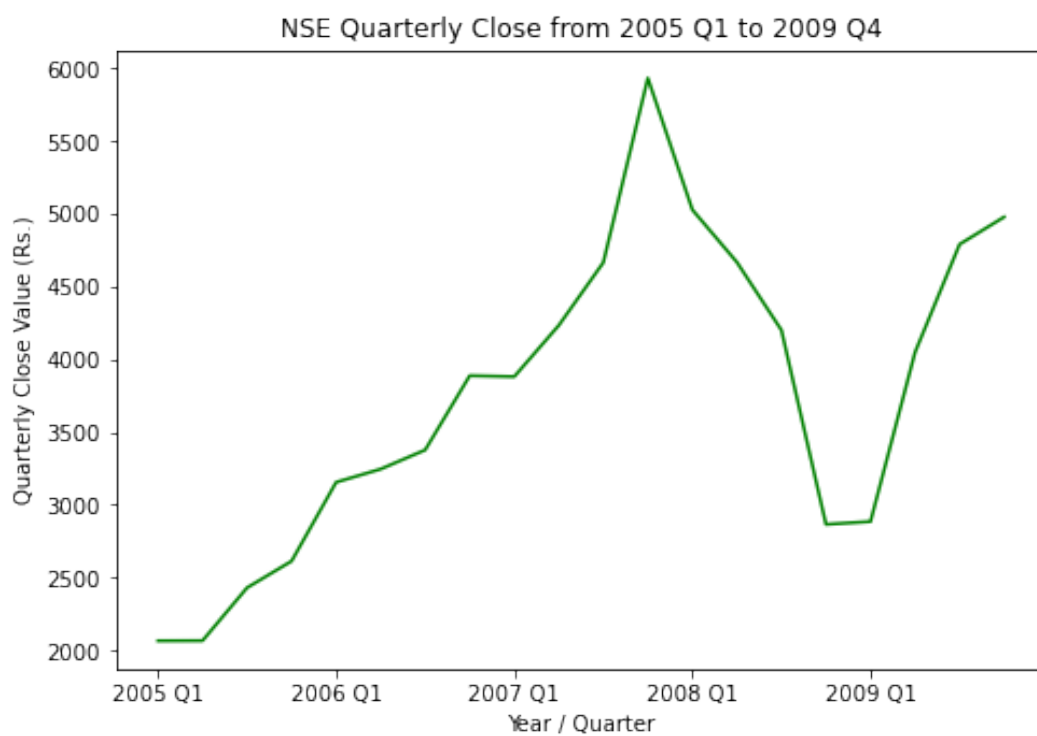


Figure 22: NSE Quarterly Close, 2005 Q1 - 2009 Q4

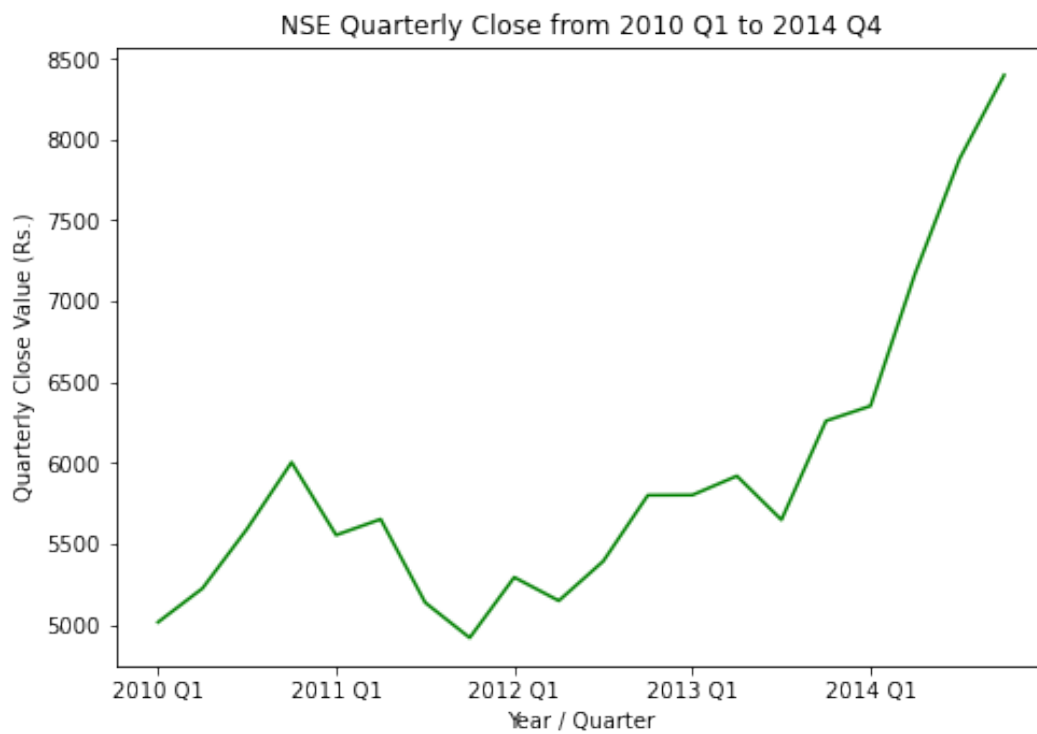


Figure 23: NSE Quarterly Close, 2010 Q1 - 2014 Q4

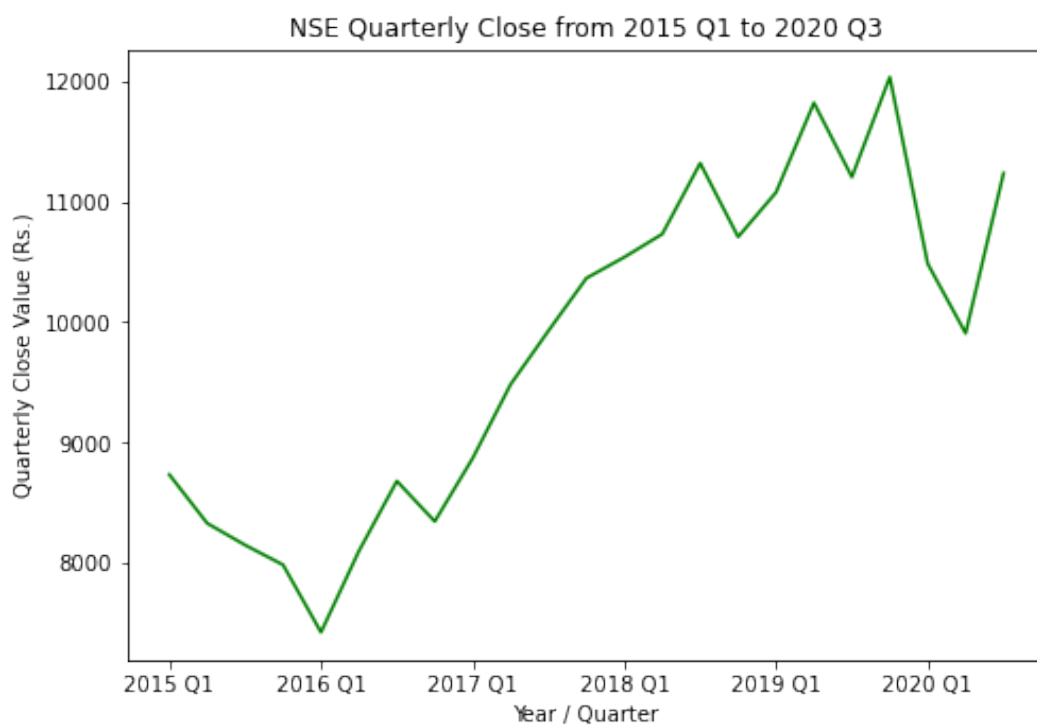


Figure 24: NSE Quarterly Close, 2015 Q1 - 2020 Q3

## References

### Chapter 2: Quick Capture

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