

Financial Institutions and Market Structure, Growth and Innovation – Sixth Edition

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The book is an excellent manuscript describing various facets of Indian Financial system including regulators, financial markets and products. Starting with the discussion on title financial institutions and Market structure, growth and innovation, the financial sector in India has truly undergone a sea change in the past few years. The three dimensions of this sector the book is talking about are the structure, growth as well as the innovation which has happened in this sector in various fronts such as Weather Derivatives, New Pension scheme, Gold Monetization as well as payments banks, to mention a few. The previous edition was also an excellent text especially for students and professionals seeking conceptual knowledge structure and operational aspect of financial markets are concerned. The book has certain short comings too. First and foremost was that data as well as facts mentioned in the book had lost their significance due to various reforms that have happened in the last 13 years especially in the UPA (United Progressive Alliance) regime. Other than this the book consisted of too much data and

text which made the job of data mining the required material very cumbersome. Above all the book also lacked the relevant cases at the end of each topic for better understanding of the concepts. Due to the above mentioned deficiencies the book required a revamp. Several redundant things were expected to be removed while adding the relevant and updated information.

The present edition had come up with restructured and reorganized chapters based on the recent developments and emerging issues on financial system of India. Not only the chapters have been updated with latest Indian data from global markets have been analyzed and incorporated at appropriate places. Various emerging issues such as financial inclusion, behavioral finance and stock market, demonetization and its impact on Indian economy are also touched in the required places.

Several chapters on financial regulation in India discussing theories of regulation, regulatory environment and single versus

multiple regulation of financial system, have been introduced. A dedicated chapter on regulatory institutions in India such as SEBI, PFRDA and IRDA has also been added.

Another significant chapter on the Information Technology aspect of Banking sector i.e. BFSI has also been added. It also covers the Non-performing assets aspect of Banking System. Basle Norms and its implication have also been covered in the same chapter, thus making it a comprehensive part of the book.

Discussion on global aspects of call money markets in terms of LOBOR (London Interbank offer rate) and MOBOR (Mumbai Interbank Bid rate) are also a significant part of the text.

Hence it can be concluded that there is a stark difference in the latest edition of the book which will cater to the various variety of student not only for management and accounting courses but also for students preparing for entrance examination.