

**Volume 31, Issue 4****Research Announcement****Indian economy and growth of financial market in the contemporary phase of globalization era**

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**Abstract**

A passive impression has been that the maturity of Indian economy with most economic and social indicators owes a favour to the opening up of the economy and subsequent integration into the global trade, investment and financial liberalization. Gradual increase in GDP, excellent performance in industry, agriculture and service sector, expansion of international trade, increased faith of foreign institutional investors for capital inflows are some of the dynamic features of the growth process. The financial sector, particularly the capital market arena, has also been experiencing incredible progress during the last decade. The contribution of the present paper lies in focussing the growth of Indian economy and its financial sector using the different indicators. It is observed that while the country has liberalized its international trade and investment regime, the economy is still insulated from international competition. The Central and State policymakers should exercise innovative measures to address to the challenges to lead India to become one of the leading economic powerhouses in near future.

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