Preface

Since long I wanted to know how to pursue a serious research work. Just after qualifying the post-graduation, I wanted to pursue the Ph.D. That was not possible due to some reasons or other. Then after embracing the teaching profession, I felt the urge for pursuing the same more. Then the problem was about the topic of my research. Being an avid reader of business dailies, I thought, it would not be a bad idea had I taken a topic from the stock market. From when I came to know the stock market sincerely, I realised the stock market seemed like a place of mystery --- where apparently (or in reality!) no reason works or rather where reason is attached after the incident. I observed the boom in the 1992, I observed the Harshad Mehta scam as well. Later I observed, technology boom during 2002 and then the bursting of it as bubble. From 2003 onwards the stock market experienced gradual increment to develop historical high. In fact, all this highs and lows raise a question in my mind. Whether there is any real growth in the share prices or the expected value from the share price is zero at least in the long run. This issue led me to enquire the long-term return from the Indian stock indices.