

Editorial

The Union Finance Minister will present his last full budget on 1 February 2018 and the general expectation is it may be more a 'populist' budget. However, given the general electoral mood in the country and results of recent state elections, the present government may take some risky bets and introduce a few proposals which are required though not 'popular'. One such area is labour reform. Such reform may help in the government's goal of creating more jobs. Another area that people will expect the Honourable Minister to address to how to fuel economic growth. Will massive public investment and large scale disinvestment help the economy grow at above seven percent? The third area is agriculture- how to release stress in this sector and improve farm productivity.

The first article briefly introduces various Alternative Investment fund (AIF) classifications. Authors discuss various hedge fund strategies and performance of Indian hedge funds. The second article looks into the recent trends in bank stocks and argues that the performance of bank stocks is out of sync with the performance of the banking sector. The third article deals with the non-performing loans and the author shows that despite having data, systems and institutionalized mechanisms, the non-performing loan levels in India are an indication that corporate bankers rarely pay heed to early warning signs. In the fourth article, the author highlights the Indian retail investors' participation in the equity market post January 2014. In the last piece, the author explains the Blockchain revolution in recent times.

The *Market Watch* section in this issue deals with the entry of Private Equity firms in the Banking sector.

You may send your comments and feedback on this issue to ashok@iimcal.ac.in

Happy reading!

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