

## Assessing the Impact of Sectoral Investment on Bihar's Economic Growth.

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## Abstract

*This study aims to measure the influence of investment in key sectors, namely Agriculture & Allied, Industry, and Services, on Bihar's economic growth. To achieve this, we employ the decomposition methodology introduced by Jalava and Pohjola (2002) by formulating a set of structural relationships and establishing interconnections between the growth of these sectors and the role of investment. Firstly, we examine the stationarity of the variables in these structural relationships using the Augmented Dickey-Fuller test. Next, we estimate the structural relations through Ordinary Least Square (OLS) analysis to investigate the specific contribution of investment in the Agriculture & Allied sector to the overall economic growth rate. Finally, we explore alternate simulation scenarios that support the promotion of public sector investment in the Agriculture & Allied sector. Through this comprehensive analysis, we aim to provide valuable insights into the importance of investing in this sector for Bihar's sustainable economic development.*

**Keywords:** Growth, Inter-Sector Linkages, Stationarity of variables, Augmented Dicky – Fuller Test, Augmentation of Public Investment, Agriculture & Allied Sector.

## 1. Introduction

## 1.1. Unleashing Bihar's Economic Growth Potential: Exploring the Role of Investment in Key Sectors

Investment plays a pivotal role in driving economic growth by bolstering productive capacity, creating job opportunities, fostering technological innovations, and contributing to government tax revenue. In India, strategic policy initiatives, such as government-led investments in core sectors during the early Five-Year Plans and the nationalization of banks in 1969, have facilitated an impressive saving-investment profile compared to countries with similar per capita income. Additionally, the opening up of the Indian economy to Foreign Direct Investment has further strengthened this trajectory.

India's investment rate, exceeding 36% of GDP, has propelled a remarkable growth rate of 8.2% during the 11th plan. Even higher growth rates are anticipated in the future, with investment rates of 38.4% and 41.4% outlined in the Approach Paper to the 12th plan. Bihar, a state that historically lagged behind in socio-economic indicators until the tenth plan, managed to surpass national growth rates during the 11th plan. The state aims to continue this trend in subsequent plans to bridge the existing gap. Conducting a meticulous analysis of investment's impact on major sectors, namely Agriculture & Allied, Industries, and Services, can prove instrumental in achieving optimal returns on investment.

The structural transformation of the Indian economy, under different policy regimes, has led to uneven growth patterns and

variations in sectoral composition, ultimately influencing economic growth. Post-independence, policymakers made conscious efforts to boost the agricultural sector through initiatives like the green revolution and advancements in cultivation practices. During the liberalization era, the structural transformation shifted from the primary sector to the secondary/tertiary sector, albeit at a comparatively slower pace than previous substitution regimes. Following economic reforms, the roles of the agriculture and service sectors became more interchangeable. Presently, both the Indian and Bihar economies derive a substantial portion of their contributions from the service sector, followed by industry and agriculture, respectively. Monitoring and controlling the sectoral contributions will be crucial, as technology and sector integration play vital roles in driving economic growth. However, the analysis of investment's contribution to economic growth in various sectors does not suggest an optimal path.

Previous studies, such as Mazumdar and Mallick, identified investment growth asymmetry and the dominant role of the industry sector in private investment in India [1, 2]. However, these studies lacked a comprehensive examination of the investment contributions and growth dynamics across major sectors. A similar analysis is missing for Bihar, leaving the state without a justified investment pattern.

This paper aims to fill that gap by measuring the linkages and investment contributions of Bihar's major sectors, including Agriculture & Allied (comprising agriculture, animal husbandry, forestry, and fisheries), Industry (encompassing mining, quarrying,

# Sectoral Terms Of Trade And Economic Growth A Study Of Bihar

**Bhaumik, Sankar Kumar**



## **Sectoral Terms Of Trade And Economic Growth A Study Of Bihar:**

Sectoral Terms of Trade and Economic Growth Shovan Sen Gupta,1992      *Sectoral Terms of Trade and Economic Growth in India* M. L. Singh,1976      **Accessions List, South Asia** Library of Congress. Library of Congress Office, New Delhi,1992      Indian Review of Books ,1992      *The Economy Of India* V. N. Balasubramanyam,V N Balasubramanyam,2019-07-11 This book provides a succinct non technical exposition of India s economic performance and policies It is intended to help students who are trying to sift the vast literature with a view to gaining an understanding of India s economic problems and obtaining a perspective on the policy debates      *Bihar* Jagdish Prasad,2007-01-01      **BPSC Bihar Public Service Commission General Studies Combined Competitive Preliminary Exam-2025 Solved Papers (1992-2024)** Team Prabhat,2025-06-14 This book is a comprehensive collection of solved question papers for the Bihar Public Service Commission BPSC Preliminary Exams from the year 1992 to 2024 It is specially designed to help aspirants prepare effectively for the 2025 BPSC Combined Competitive Preliminary Examination by providing access to actual past year questions along with detailed solutions and explanations Key Features Solved Question Papers from 1992 to 2024 Detailed explanations for each question to aid concept clarity Based on the latest exam pattern and syllabus Covers all major topics of General Studies History Geography Indian Polity Economy General Science Current Affairs etc Useful for Hindi and English medium aspirants Ideal for self assessment revision and exam oriented preparation      **Accessions List, India** Library of Congress. Library of Congress Office, New Delhi,1977      The Cumulative Book Index ,1994 A world list of books in the English language      *Economics Class 11 - [Bihar Board]* Dr. Anupam Agarwal, ,Mrs. Sharad Agarwal,2022-09-22

Paper I Statistics for Economics UNIT I 1 What is Economics 2 Statistics Meaning Scope and Importance UNIT II Collection Organisation and Presentation of Data 3 Collection of Data Primary and Secondary Data 4 Methods of Data Collection Census and Sampling Methods 5 Some Important Sources of Secondary Data Census and N S S O 6 Organisation of Data Classification 7 Presentation of Data Tables 8 Diagrammatic Presentation of Data 9 Graphic Time Series and Frequency Distribution Presentation of Data UNIT III Statistical Tools and Interpretation 10 Measures of Central Tendency Airthmetic Average 11 Measures of Central Tendency Median and Mode 12 Measures of Dispersion 13 Correlation 14 Index Number 15 Some Mathematical Tools Used in Economics Slope of A Line Slope of a Curve and Equation of Line UNIT IV Developing Projects in Economics 16 Formation of Project in Economics Paper II Indian Economic Development UNIT V Development Experience 1947 90 and Economic Regorms sice 1991 1 State of Indian Economy on the Eve of Independence 2 Common Goals of Five Year Plans in India 3 Agriculture Features Problems and Policies 4 Industries Features Problems and Policies Industrial Licensing etc 5 Foreign Trade of India Features Problems and Policies UNIT VI Economic Reforms Since 1991 6 Economics Reforms in India Liberalisation Privatisation and Globalisation L P G Policies UNIT VII Current Challenges Facing Indian Economy 7 Poverty and Main Programmes of Poverty Alleviation 8 Rural Development Key Issues 9 Human Capital

Formations 10 Employment Growth Informalisation and other Issues 11 Inflation Problems and Policies 12 Infrastructure Meaning and Type Case Studies Energy and Health 13 Sustainable Economic Development and Environment UNIT VIII Development Experience of India 14 Development Experience of India A Comparison with Pakistan and China Log and Antilog Table      Trade, Investment and Economic Growth Pooja Lakhanpal, Jaydeep Mukherjee, Biswajit Nag, Divya Tuteja, 2021-05-10 The book contributes to the growing literature pertaining to empirical and policy issues in international trade foreign capital flows and issues in finance implications for India and emerging economies related to trade and development interface and analysis of sector level growth and development in India Further the focus is on the policy aspects of these themes and their role in fostering economic development in the context of India and other emerging market economies The discourse focuses mainly on empirical work and econometric details The relevant issues are investigated using state of the art techniques such as gravity models panel co integration generalized hyperbolic distributions SEM FMOLS and Probit models In addition detailed literature survey discussions on data availability issues related to statistical estimation techniques and a theoretical background ensure that each chapter significantly contributes to the ever growing literature on international trade and capital flows The readers shall find an engaging dialogue on the crucial role played by policy and the trade capital flows growth experience of emerging economies The book is relevant for those who are interested in contemporary issues in trade growth and finance as well as for students of advanced econometrics who may benefit from the analytical and econometric exposition The empirical evidences provided here could serve as ready reference for academicians researchers and policy makers particularly in emerging economies facing similar challenges      *India's Villages in the 21st Century* Surinder S. Jodhka, Edward Simpson, 2019-09-05 Post India s economic liberalization in the 1990s the village ceased to be central to ongoing sociological concerns As a result the period saw a marginalization of rural life and agrarian economy in the national imagination However in the 21st century as India transforms so does its rural life This book revisits the realities of contemporary rural India exploring the trajectories of change across regions such as those in rural economies the relationship of villages to the outside world and the dynamics of caste inequalities The volume puts together 14 papers based on empirical studies carried out by sociologists social anthropologists and economists over the past 15 years to begin a holistic conversation on contemporary rural India which continues to be an important site of social political and economic activities India s Villages in the 21st Century stresses diversity as a fundamental structure of Indian economy and society and illustrates the point by focusing on the economies patterns of settlements and organization of social and political life in India s villages      **Diversification of Agriculture in Eastern India** Madhusudan Ghosh, Debashis Sarkar, Bidhan Chandra Roy, 2014-09-04 Divided into three parts Rationale and Extent of Agricultural Diversification Nature and Problems of Agricultural Diversification and Food and Livelihood Security through Agricultural Diversification this edited book examines various aspects of agricultural diversification in Eastern India In recent years Indian agriculture has been diversifying from

cereals to high value crops and livestock products in accordance with the changing consumption patterns As such it faces the challenges of a new economic regime besides the usual problems of rising population unemployment and poverty declining investments in the agriculture sector and degradation of natural resources These issues are discussed in the book in light of the significant transformation in the economic structure of the Indian economy from agriculture to non agriculture industry and services and changing cropping pattern from cereals to non cereals in accordance with the changing consumption pattern The book would be of interest to teachers researchers policymakers students and general readers having an interest in agricultural development in India

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Directing 8 Controlling Part B Business Finance and Marketing 9 Financial Management 10 Financial Market 11 Marketing 12 Consumer Protection 13 Entrepreneurship Development Project Work Latest Model Paper with OMR Sheet Board Examinations Papers *Indian Books in Print*, 2003 **The Making of Miracles in Indian States** M. Govinda Rao, 2015-04-01 Growth miracles typically have been studied at the country level In *The Making of Miracles in Indian States* internationally renowned economists Arvind Panagariya and M Govinda Rao bring together a team of six leading scholars to break from that tradition and study three growth miracles in India at the level of the state Andhra Pradesh Bihar and Gujarat These are three large and diverse states in India Gujarat has the third highest per capita income among the largest eighteen states Bihar is the poorest and Andhra Pradesh falls in the middle Despite vast differences among the states all three have grown at rates exceeding 8% for an entire decade in the twenty first century Each section of this three part book offers a historical perspective on the state s development and the specific factors that improved its economic fortunes The three case studies are backed by extensive quantitative documentation They demonstrate the critical role that leadership translated into improved policies and implementation plays in stimulating growth and development *The Making of Miracles in Indian States* is essential reading for students and scholars alike as well as policy makers NGO workers and employees of international institutions

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