

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

M. L. Singh



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 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
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 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
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 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

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