

## 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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agriculturally backward regions that are largely dominated by small farmers It will also help researchers to locate areas in which more research needs to be undertaken if accelerated growth of the agriculture sector and sustainable improvement of farmers incomes are to be ensured **Bihar Civil Services General Studies Solved Papers Prelim (2011 - 20) & Main (2019 - 21) Exams** Disha Experts,2021-09-01



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## **Table of Contents Sectoral Terms Of Trade And Economic Growth A Study Of Bihar**

1. Understanding the eBook Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - The Rise of Digital Reading Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Advantages of eBooks Over Traditional Books
2. Identifying Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - User-Friendly Interface
4. Exploring eBook Recommendations from Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Personalized Recommendations
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar User Reviews and Ratings
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar and Bestseller Lists
5. Accessing Sectoral Terms Of Trade And Economic Growth A Study Of Bihar Free and Paid eBooks
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar Public Domain eBooks
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar eBook Subscription Services

- Sectoral Terms Of Trade And Economic Growth A Study Of Bihar Budget-Friendly Options
- 6. Navigating Sectoral Terms Of Trade And Economic Growth A Study Of Bihar eBook Formats
  - ePub, PDF, MOBI, and More
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar Compatibility with Devices
  - Sectoral Terms Of Trade And Economic Growth A Study Of Bihar Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Highlighting and Note-Taking Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Interactive Elements Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
- 8. Staying Engaged with Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
- 9. Balancing eBooks and Physical Books Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Setting Reading Goals Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Fact-Checking eBook Content of Sectoral Terms Of Trade And Economic Growth A Study Of Bihar
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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