

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 Dickey – 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,

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Sectoral Terms of Trade and Economic Growth Shovan Sen Gupta,1992 Sectoral Terms of Trade and Economic Growth in India M. L. Singh,1976 **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 *Indian Review of Books* ,1992 **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, South Asia* Library of Congress. Library of Congress Office, New Delhi,1992-06 **Economics Class 11 - [Bihar Board]** Dr. Anupam Agarwal, ,Mrs. Sharad Agarwal,2022-06-11

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Development and Environment UNIT VIII Development Experience of India 14 Development Experience of India A

Comparison with Pakistan and China Log and Antilog Table

Bihar Jagdish Prasad, 2007-01-01

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

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India Aswini Kumar Mishra, Vairam Arunachalam, Debasis Patnaik, 2018-09-13 This proceedings volume highlights important points of achieving a balanced and sustained growth path from diverse economics and finance perspectives touching on a wide array of economic and social analyses in India Featuring contributions presented at the 2018 International Conference on Economics and Finance ICEF 2018 held at the Birla Institute of Technology and Science Pilani Goa India the enclosed papers explore topics such as inflation dynamics information transmission in post recession era leverage effect and volatility asymmetry structural change and economic growth and reforming tax systems among others The Indian economy today is remarkable and not surprisingly it is growing very rapidly It has emerged as the fastest growing major economy in the world as per the Central Statistical Organization CSO and International Monetary Fund IMF and it is expected to be one of the top three economic powers of the world over the next 10 to 15 years backed by its strong democracy and partnership At the backdrop of impressive progress of the Indian economy during the last two decades the question that remains to be answered is does India still have a long way to go before it is functioning well as a market economy This book critically examines the performance of the Indian economy at the national state and sectorial levels Featuring contributions from leading academicians scholars and practitioners from Asia and the rest of the world this book is an asset to students professors scholars practitioners and policy makers in the areas of India economics finance and sustainable development

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