

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

**Madhusudan Ghosh, Debashis
Sarkar, Bidhan Chandra Roy**



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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 Bpsc Bihar Public Service Commission General Studies 20 Practice Sets 71St Combined (Preliminary) Competitive Examination 2025 Dr. Ranjit Kumar Singh, IAS (AIR-49),2025-06-23 The book of BPSC General Studies 20 Practice Sets for Combined Preliminary Competitive Examination has been designed in order to suffice the requirement of the aspirants for a comprehensive source for self assessment Based on the pattern of the latest examination question paper the questions in the Practice Sets covers the whole of the syllabus lucidly Inclusion of 67th 68th and 69th Solved Examination Paper further provides a clear understanding about the level which helps improve the learning This study assistant will aid the aspirants in a proper preparation with which they will be able to gauge their progress towards scoring the best in their upcoming examination Current Issues in the Economy and Finance of 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 to15 years backed by its strong democracy and partnership At the

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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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