

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

Jitendra kumar sinha*

*Retired sr. joint director & head, directorate of economics & statistics, bihar, india.

*Corresponding Author

jitendra kumar Sinha, Retired sr. joint director & head, directorate of economics & statistics, bihar, india.

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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,

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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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the story's plot, noting what happens and who is involved, how Rikki's character is developed through each ... Unit 1 Part 2/Week 8 Title: Rikki-tikki-tavi Suggested Time Students complete an evidence chart as a pre-writing activity. Teachers should ... Answer: Tasks and answers available in the anthology on page 137. • After ... Using Arabic - Cambridge University Press Using Arabic - Cambridge University Press Using Arabic: A Guide to Contemporary Usage This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. Using Arabic: A Guide to Contemporary Usage - Mahdi Alesh Jun 30, 2005 — Using Arabic is a guide to Arabic usage for students who have already acquired the basics of the language and wish to extend their knowledge ... Using Arabic: A Guide to Contemporary Usage Aug 8, 2005 — This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard ... Using Arabic: A Guide to Contemporary Usage (Paperback) Jun 30, 2005 — This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. Using Arabic: A Guide to Contemporary Usage This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. Using Arabic: A Guide to Contemporary Usage - Softcover This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. Using Arabic : A Guide to Contemporary Usage This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. A vocabulary ... Using Arabic: A Guide to Contemporary Usage This guide to Arabic usage for intermediate-level students wishing to extend their knowledge of the language focuses on Modern Standard Arabic. Using Arabic: A Guide to Contemporary Usage by Alesh ... Using Arabic: A Guide to Contemporary Usage by Alesh, Mahdi ; Quantity. 9 available ; Item Number. 233623561844 ; ISBN. 9780521648325 ; Publication Year. 2005 ... Wiring diagram for the AC system on a 2004 Honda accord ... Apr 27, 2021 — Wiring diagram for the AC system on a 2004 Honda accord 3.0 - Answered by a verified Mechanic for Honda. Honda Accord 2.4L 2003 to 2007 AC Compressor wiring ... 2004- Honda Accord Vehicle Wiring Chart and Diagram Commando Car Alarms offers free wiring diagrams for your 2004- Honda Accord. Use this information for installing car alarm, remote car starters and keyless ... All Wiring Diagrams for Honda Accord LX 2004 model Jul 22, 2020 — All Wiring Diagrams for Honda Accord LX 2004 model · AIR CONDITIONING · ANTI-LOCK BRAKES · 2.4L · 3.0L · ANTI-THEFT · 2.4L · 3.0L · BODY CONTROL MODULES. Need wiring diagram for honda accord 2004 - the12volt.com Dec 9, 2004 — Need wiring diagram for honda accord 2004 ... (The ECM/PCM is on the front of the transmission tunnel. The connectors are on the passenger side. K24a2 2004 Accord LX ECU wire harness diagram - K20a.org Jun 9, 2023 — Hi guys I cant seem to find a harness diagram for this 2004 Accord LX motor. It's a k24a2 I VTech. There was a quick connect harness fitting ... 2004 Honda Accord V6 Engine Diagram Apr 20, 2018 — 2004 Honda Accord V6 Engine Diagram | My Wiring Diagram. 2004 Honda ... Honda Accord AC Evaporator And Expansion Valve Replacement (2003 - 2007) ... 2004 Honda

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