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## Economic Policy and Agriculture

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**Abstract:** *Agricultural growth in India till the middle 1960's which was about 3.2% was marked mainly by expansion of area under cultivation. During the 1970's a growth rate of about 2.2% was mainly due to increases in yields. From 1980-81 to 1993-94 a further acceleration of growth rate to around 3.4% was achieved mainly through further yield increases. It may be noted that since 1970's food grain output growth rate has consistently stayed ahead of population growth.*

*In 1993-94 agriculture contributed 31.7% to GDP down from 56.5% in 1951. The decline in agriculture's share has been accompanied by the failure of non farm activities to absorb surplus labour from agriculture. There is great population pressure on land, with average agricultural land holding being a mere 1.57 hectares. Food grains account for 30% of agricultural production with rice being the single largest crop.*

**Key Words:** Agricultural growth, Expansion, Cultivation, Population pressure, Production, Policies

The economic reforms and structural adjustment policies initiated in 1991 were mainly related to industry and trade, affecting agriculture only indirectly. There are however several ways in which protectionist industrial and trade policy was hurting the agricultural sector. Firstly protection of industry raised industrial prices relative to world prices, which caused a shift of resources into and rising incomes in the industry sector relative to agriculture.

Indian agriculture contributes about 27% of the nation's gross domestic product, but engages almost 67% of the labour force. This persisting inability of the rest of the economy to absorb labour from agriculture at a faster pace is a challenge that India must meet in the near future. Meeting this challenge means also ensuring food security and a better standard of living for the rural poor. Rural poverty alleviation has traditionally depended on policies that promote agricultural growth and employment. To that extent India's performance in agriculture affects the scenario of rural development and reduction in rural poverty. Equally important is the role of agricultural growth in the macro economy as one of the factors affecting industrial growth.

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Indian agriculture and concomitantly about rural development. These facts are briefly as follows:

- (a) the existence of excessive buffer stocks of foodgrains with the government coupled with low offtake of food through the public distribution system.
- (b) Continuing unsustainable agricultural subsidies through central and state budgets on food, fertilizer, power and irrigation, and non budgeted credit subsidy through banking system.
- (c) a continuously declining trend of investments made by the public sector in agriculture and
- (d) the opening up and liberalization of domestic and foreign trade in agricultural produce.

The impact of economic reforms on rural poverty, and the public policy response is discussed at length separately in the chapter entitled "Poverty and public policy".

A regime of low input prices (through input subsidies to farmers) and low output prices (through food subsidies to consumers) was followed. On balance however agriculture has been disprotected