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Indian Agriculture Economy Support Achieving \$5 Trillion Economy of India: Opportunities and Challenges

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ABSTRACT:

India has been primarily an agriculture country with two third of its population still living in provincial areas. India's seventy per cent workforce still lives in provincial areas. It is said that true India resides in their villages. The village agricultural expansion and advancement move the comprehensive expansion and advancement of India as the agricultural economy of India make ups around fifty per cent in national income of India. The agricultural economy of India has consistently been helping and performing to the economy of India. Studies indicate that even when there was decline in the comprehensive economy in India, the agricultural economy of India quite revealed expansion and supported the economy in pandemic times. Thus, the agricultural economy of India is foundation of the Indian economy. India is signified to be an agricultural country in the time to come and its fifty per cent population is activated to be breathing in the villages even by the year 2050. So, India is quite moving to be primarily an agricultural country in the future. The Indian economy is specified by the superiority of agriculture. The superiority of agriculture in the Indian economy can be recognised from the fact that more than sixty per cent of India's population is quite managed in agricultural activities for the way of life and extension. However, there has been a measured transfer in the profession of village areas of India from agricultural to non-agricultural project and agricultural India has validated expansion of non-farm income in current times.

The agricultural youngster is doubtful to pursue the imprints of their ancestor as they don't see promising future in agriculture. The Indian economy plans to set off a 5 trillion dollar economy by the year 2025. In building the Indian economy a 5 trillion dollar economy the role of agricultural economy will be of highest significance. The village economy will play a vital role in building the Indian economy a 5 trillion dollar economy. This paper attempts to studies the Indian agricultural economy of India support to achieve \$5 trillion dollar economy. The present paper (a) studies the partial constitution of village economy, (b) studies the role of Indian agricultural economy supporting to achieve a 5 trillion dollar economy, and (c) the challenges and opportunities in agricultural economy especially in the agriculture sector in building the Indian economy a 5 trillion dollar economy by the year 2025. The findings of the study will be recycled to suggest plan for future enhancement of India's agricultural economy and, hence, the performance of agricultural economy in building India a 5 trillion dollar economy.

Keywords: Indian Economy; village Areas; village Economy; Agriculture

INTRODUCTION

India has been predominantly a rural country with two third of its population still residing in the rural areas. With a population over 1.3 billion, it is said about India that real India lives in their villages. These villages in the rural areas of India are the home of India's seventy percent population. The rural areas of India exhibit their different culture, traditions, languages spoken and dialects used as one moves around different states of India. Even within a state, one can find

different cultures, traditions, languages spoken and dialects used. These traditions, cultures, languages and dialects represent real India and give it distinct identity around the world. The rural growth and development drive the overall growth and development of India as the rural economy of India constitutes around 50% in national income of India. The rural economy of India has continuously been supporting and contributing to the economy of India. Studies show that even when there was slowdown in the overall economy in India, the rural economy of India still showed growth and helped the economy in difficult times. Thus, the rural economy of India is backbone of the Indian economy.

India is predicted to be a rural country in the time to come and its 50% population is projected to be residing in the rural areas even by the year 2050. So, India is still going to be predominantly a rural country in the future. Thus the overall growth and development in India will majorly be driven by the growth and development of rural areas of India and growth of its population. The Indian economy is dependent on its rural economy which is characterized by the dominance of agriculture, that is, Indian economy is an agrarian economy. The dominance of agriculture in the Indian economy can be understood from the fact that more than 60% of India's population is still engaged in the agricultural activities for the livelihood and survival. The contribution of agriculture in the Indian economy has been

of great importance. Agriculture has been the backbone of the Indian economy. Many authors and researchers have outlined the importance of agriculture in the Indian economy. However, there has been a gradual shift in the occupation of rural areas of India from agricultural to non-agricultural activities and rural India has witnessed growth of non-farm income in the recent periods. It has seen people in rural areas resorting to alternate employment opportunities. This shift is mainly caused by, as per the studies, the lack of modern methods of agriculture, below subsistence level of production in many areas, increasing education and awareness among the rural people, and seasonal unemployment in agriculture sector. Moreover, the rural youth, who is more educated and aware, aspires for the employment that suits their skills and knowledge. The rural youth is hesitant to follow the footprints of their forefathers as they don't see a promising future in agriculture. An important observation noticed by NITI Aayog was that the decline in the agricultural labour was mainly because people left agriculture and they were largely absorbed by manufacturing units. And as such,

they didn't return to agriculture. The Aayog also found in its report that the rural female workers were not willing to work in farm sector. This phenomenon was more prevalent in young female workers. Despite these factors, the agriculture and allied sector of India is a key player in the Indian economy and rural economy of India holds the key to overall development of the Indian economy.

The Indian economy aspires to become a 5 trillion dollar economy by the year 2025. The current size of Indian economy is of 2.94 trillion dollar and it is the fifth largest economy of the world. On 15th of August, 2019, the Prime Minister of India expressed his confidence that the Indian economy had the potential to become a 5 trillion dollar economy by the year 2025. This potential of the Indian economy is also supported by many economists and institutions. These economists and institutions find strong fundamentals of Indian economy for their support. The working group on 5 trillion dollar Indian Economy submitted its report in January, 2019. The group in its report said that the Indian economy has the potential to become a 5 trillion dollar economy by year 2025. The working group, though, highlighted the challenges that may come in the path &

suggested strategies for the same. The ASSOCHAM makes similar forecast as made by the working group. The ASSOCHAM forecasts that the Indian economy will go beyond its target of becoming a 5 trillion dollar economy by the year 2025. The Economic Survey of India, 2019-20 too makes it clear that the Indian economy will be becoming a 5 trillion dollar plus economy by the year 2025.

In making the Indian economy a 5 trillion dollar economy, the role of rural economy of India will be of utmost importance. The rural economy will play a significant role in making the Indian economy a 5 trillion dollar economy. The government of India eyes contributions of 1 trillion dollar from agriculture, 3 trillion dollar from services and 1 trillion dollar from manufacturing sector to make Indian economy a 5 trillion dollar economy. The agriculture, thus, attracts the attention. The agriculture sector, as mentioned earlier, has been the backbone of the Indian economy as the Indian economy is majorly agrarian economy. Apart from making a significant contribution in the national income of India, it provides employment to more than 60% people of India. Over the time, agriculture has proved its significance for the Indian economy. The Indian government too has taken various steps and initiated policy measures to boost the agricultural productivity and improve the lives of population working in this sector. Despite these policy measures, there is stress in the agriculture sector and rural economy of India which are the concerns of this paper. This paper is an attempt to analyse the role of rural economy, especially agriculture, in the Indian economy. The paper studies the sectoral composition of rural economy, analyses the role of rural economy in making India a 5 trillion dollar economy, and identifies the challenges in rural economy especially in the agriculture sector in making the Indian economy a 5 trillion dollar economy by the year 2025.

The paper has been organised into 7 sections. The first section gives a brief introduction of the topic. Section 2 deals with the related literature review wherein the existing literature is studied and reviewed and gaps are identified. These gaps then are translated into objectives of the paper which are given in Section 3 of the paper. Section 3 also deals with the methodology adopted in the research paper for studying the problem and analysis of data. Results of the data analysis and interpretation of the same are given in Section 4 of the paper. Section 5 deals with the challenges in the agriculture sector. Section 6 is for conclusions drawn from the paper. The recommendations made for the future course of action are also discussed in the same section of the paper. The last section entails the list of references.

LITERATURE REVIEW

The contribution of agriculture in Indian economy has been impressive over the years. The importance of agriculture in Indian economy can be understood from the fact that the largest proportion of the Indian population depends directly or indirectly on agriculture for employment opportunities as compared to any other sector (Economic Survey, 2019-20). The rural economy of India generates about half of the national income and more than two thirds of the employment is generated in the rural areas of India (NitiAayog, 2017). The Aayog further wonders by finding that more than half of the value added in the manufacturing sector in India is contributed by rural areas. The agriculture and allied sector alone contributed 17.1% to the total gross value added of the country in the year 2017-18 (Economic Survey, 2017-18). The overall growth of the Indian economy has depended much on agriculture and the rural sector is slated to participate with full

vigor in the economic system thereby facilitating the economy to become a 5 trillion dollar economy by 2025 (PHD Research Bureau, 2018). Indian Council of Food and Agriculture (ICFA), 2018, which studied the progress of agriculture and Indian farmers during the last 70 years starting from independence, highlights the role of rural economy and that of agriculture in the level of employment generated in agriculture. The ICFA finds in its report that more than 60% of workforce gets employment in agriculture sector. The report further outlines the importance of agriculture in securing the food security of the nation. Similar observations have been made by Kumar and Chahal (2018) who found that agriculture provides livelihood for more than half of India's population. In order to boost agricultural productivity and improve the lot of Indian farmers, the Government of India too announced to double farmers' income by the year 2022. The Government of India came with its first ever Agriculture Export Policy, 2018 through which the government aims for atleast 60 billion USD export from agricultural sector by the year 2022 and further to 100 billion USD by the year 2025 (PIB, 2018).

Kumar &Chahal (2018) hold similar view to that of Gangopadhyay&Sen (2017). The authors stress on the role of non-farm sector as a pathway for enhancing farmers' income especially for small and marginal farmers. However, Ali (2018) held a different view than that of Gangopadhyay&Sen (2017); Kumar &Chahal (2018). Instead of de-incentivising agriculture, Ali (2018) advocates for making agriculture as a more lucrative and attractive profession. He argues for retaining the rural youth in agriculture, who do not see agriculture as a promising future. Ali (2018) proposes for involvement of rural youth in secondary and specialty agriculture by giving them proper incentives for their involvement in agricultural activities.

Chand (2017) finds that low level of farmers' income and year to year fluctuations in it are the major source of agrarian distress which is spreading and getting severe over time and impacting half of the population. Similar observations are also made by NITI Aayog, 2017; Gangopadhyay&Sen, 2017; Ghosh, 2013; PHD Research Bureau, 2018 & DIPP, 2019. The Indian agriculture sector provides employment to more than 60% workforce of India even today but the existing conditions of farmers are pathetic in the country (ICFA, 2018). ICFA lists the factors for pathetic condition as lack of irrigation, lack of storage, marketing, infrastructure and credit facilities.

Jha& Acharya (2011) find inadequacy of public expenditure allocated to rural economy as well as agriculture by successive governments as the prime factor for the sluggish performance of agriculture in recent years. The authors point out that during the initial phases of planning periods, agriculture and rural economy received considerable attention of government and government made prioritized allocation to this sector, however, one and a half decades after first five year plan, this sector was neglected. In the mid-1970s, the rural economy gained importance from the government and it was revived and this process was again repeated in 1980s. But from the early 1990s, with the onset of economic reforms, the rural economy once again was neglected and, thus, budgetary allocation to it witnessed declining trends thereby causing the sluggish performance of rural economy as well as agriculture (Jha& Acharya, 2011).

OBJECTIVES OF THE RESEARCH PAPER:

This paper tries to analyse the role of rural economy of India in making it a 5 trillion dollar economy. This present paper aims at to:

1. Study the sectorial composition of rural economy.
2. Analyse the role of rural economy in total Indian economy.
3. Know the possible contribution of rural economy to Indian economy in making it a \$ 5 trillion dollar economy.
4. Identify the challenges in rural economy especially in the agriculture sector. And,
5. Suggest appropriate strategies for future growth and development of agriculture sector.

RESEARCH METHODOLOGY:

The research paper is an attempt based on secondary data sourced from reputed journals, internet, articles, textbooks, newspapers. The research design employed for the study is descriptive in nature. Strictly focused on the determined objectives, the research design was adopted to have greater precision and in-depth analysis of the research study. Available secondary data was extensively used for the study.

ANALYSIS OF DATA AND INTERPRETATION OF RESULTS

COMPOSITION OF RURAL ECONOMY: The Rural Economy in India is wholly agriculture based and it is of tremendous importance because it has vital supply and demand links with other Indian industries. Agriculture is the main stay of the Indian economy, as it constitutes the backbone of rural India which inhabitants more than 70% of total Indian population. The fertility of the soil has augmented the success of agriculture in India. Further, Rural Economy in India has been playing an important role towards the overall economic growth and social growth of India. The agriculture produce and system in India are varied and thus offers a wide agricultural product portfolio. Below is the table that describes the composition and changes in rural output during the last 4 decades starting from 1971.

Table 1: Growth rates in rural National Domestic Product. Figures in per cent.

Source: NITI Aayog, 2017.

Period	Agriculture	Construct ion	Manufact uring	Services	Non- agriculture	Total
Net Domestic Product (at Constant Prices)						
1971-94	2.57	5.18	3.94	6.10	5.70	3.72
1994-05	1.87	8.38	7.92	8.55	7.93	5.06
2005-12	4.27	15.87	11.49	3.48	9.21	7.45

The sector-wise growth rate in NDP during three sub periods viz. 1970-71 to 1993-94 (termed as pre-reform period), 1993-94 to 2004-05 (termed as post-reform period) and 2004-05 to 2011-12 (termed as period of economic acceleration) are presented in Table 1 and sectoral composition is presented in Table 2.

The period 1970-71 to 1993-94 witnessed 2.57 per cent annual growth in NDP of agriculture sector as compared to 5.70 per cent annual growth in non-farm sectors (Table 1). As a consequence, the share of agriculture in the rural NDP declined from 72.4 per cent to 57 per cent by the year 1993-94 (Table 2). Among the non-farm sectors, manufacturing, construction and services sectors experienced 5.18, 3.94 and 6.10 per cent annual growth, and their share in rural NDP increased by 2, 2 and 10 percentage points during the pre-reforms period, respectively. During the post-reform period (1993-94 to 2004-05), the growth in agricultural sector decelerated to 1.87%, however the non-farm sector witnessed an impressive growth of 7.93% during the same period. The deceleration in the agriculture was offset by the acceleration in the non-agriculture sector, which further accelerated the growth rate of rural economy above 5% (Table 1). This slowdown in agriculture was visible in the contribution of agriculture to rural economy which reduced the share of agriculture from 57% in 1993-94 to 38.9% in 2004-05 (Table 2). Thus, we can say that the rural economy became more non-agricultural economy than agricultural economy by 2004-05. Among non-agricultural sector, that is, manufacturing, construction and services sectors' share in rural NDP was 11.5%, 7.8% and 37.3% respectively (Table 2).

During the period 2004-05 to 2011-12, the agriculture sector witnessed a revival and registered an impressive annual growth rate of 4.27%. The non-agriculture sector also registered annual growth rate of 9.21% during this period (Table 1). As a result, the share of agriculture sector in rural NDP accelerated to 39.2% by the year 2011-12 (Table 2) which was 38.9% in 2004-05. Thus, the share of agriculture in rural NDP increased during the period 2004-05 to 2011-12. Among non-farm sectors, all the sectors witnessed acceleration in annual growth rate except services sector which witnessed a deceleration in annual growth rate (Table 1). Due to acceleration in annual growth rate in farm as well as non-farm sectors, the period 2004-05 to 2011-12 is known as the "period of economic acceleration".

On the basis of above discussion, it is concluded that rural economy is becoming more non-agricultural than agricultural. But this should not be taken in a negative way as the deceleration in agriculture sector is offset by the acceleration in non-agriculture sector. Also, when an economy moves on the path of development process, the share of agriculture sector to its economy gets reduced. This conclusion is line with the Economy Survey of India, 2019-20.

Table 2: Sectorial share in NDP in rural areas from 1970 to 2012.

Figures in per cent.

Source: NITI Aayog, 2017

Year	Agriculture	Manufacturing	Construction	Services
1970-71	72.4	5.9	3.5	17.1
1980-81	64.4	9.2	4.1	20.6
1993-94	57.0	8.2	4.6	26.8
1999-00	51.4	11.1	5.6	28.6
2004-05	38.9	11.5	7.8	37.3
2011-12	39.2	18.4	10.5	27.0

ROLE OF AGRICULTURE SECTOR IN THE INDIAN ECONOMY:

As earlier said, India has been predominantly a rural country with two thirds of its population still residing in rural areas. India's 70% workforce still resides in rural areas. It is said that true India lives in her villages. The rural growth and development drive the overall growth and development of India as the rural economy of India constitutes around 50% in national income of India. The rural economy of India has continuously been supporting and contributing to the economy of India. Studies show that even when there was slowdown in the overall economy in India, the rural economy of India still showed growth and helped the economy in difficult times. Thus, the rural economy of India is backbone of the Indian economy.

Table 3: Share of Rural Areas in India's NDP and Workforce. Figures in per cent.

Source: NITI Aayog, 2017.

Year	Economy	Workforce
1970-71	62.4	84.1
1980-81	58.9	80.8
1993-94	54.3	77.8
1999-2000	48.1	76.1
2004-05	48.1	74.6
2011-12	46.9	70.9

The above table 3 shows the role of rural areas in employment and national income. The rural areas employed 84.1% of total workforce and made a contribution 62.4% to India's total economy in 1970-71. The decade 1971-81 witnessed a decline in the employment provided by rural areas and this decline, thus, caused a decline in the share of rural areas in the Indian economy. The share of rural areas in Indian economy stood at 58.9% in 1980-81. This decline continued till the year 1999-2000. After the year 1999-2000 the rural economy picked up and its share in Indian economy remained constant at 48.1% in the year 2004-05. The rural economy grew at par with the urban economy. However, the share of rural areas in employment witnessed a decline during the same period.

Between 2004-05 and 2011-12, the share of rural areas in NDP declined and it reached to 46.9% in 2011-12 from 48.1% in 2004-05. However, there was overall acceleration in agriculture as well as non-agriculture sectors during the period 2004-05 to 2011-12 and as such this period is termed as the "period of economic acceleration". The share of rural areas in total employment declined steadily, on the other hand, during the same period. The above evidence shows that the urban economy has taken over rural economy in terms of output but the contribution of rural economy in employment generation is still impressive and is greater than the contribution of urban economy. This proves that more than 70% population of India is still dependent on agriculture for employment and livelihood.

AGRICULTURE GROWTH AND GDP GROWTH RATES:

The Indian economy is much dependent on the agriculture sector for its overall growth and

development. This also makes a point that the rural economy of India is an untapped source of jobs, growth and development as there is a new sense of hope and energy that is driving rural India as well as India at large. The relation between agriculture growth rate and GDP growth rate is clear from the following table.

Table 4: Agriculture Growth Rate and GDP Growth Rate. Figures in per cent.

Source: PHD Research Bureau, 2018.

Year	Agriculture Growth Rate	GDP Growth Rate
1980-81	14.4	6.7
1990-91	4.3	5.5
2000-01	-0.6	3.8
2010-11	6.5	10.3
2017-18	3.4	6.7
2018-19	2.9	6.8

The above table shows that there is positive correlation between agriculture growth rate and GDP growth rate. We see that the agriculture growth rate in 1980-81 was at its peak.

It was the result of green revolution and introduction of HYV seeds, the benefits of which lasted till 1980s. Consequently, the GDP growth rate in the same year was 6.7%. However, during 1990-91 we saw a sharp decline in the growth rate in agriculture. This sharp decline was because the benefits of HYV technology didn't last in the late 1980s (Ghosh, 2013). Further, the Indian economy was liberalized in 1991 which too was a factor in this decline as more impetus was given to manufacturing and services. In the same year, we also observe a decline in the growth rate of GDP of the country.

In the year 2000-01, the agriculture sector witnessed a negative growth rate that was -0.6%. Also, the rate of GDP growth sharply declined from 5.5% in 1990-91 to 3.8% in 2000-01. The reason for this negative performance of agriculture is found in the research paper of Jha & Acharya (2011) who concluded that from the early 1990s, with the onset of economic reforms, the rural economy once again was neglected and, thus, budgetary allocations to it witnessed declining trends thereby causing the sluggish performance of rural economy as well as agriculture sector. Moving further, the agriculture growth rate once again picked up and reached to 6.5% in 2010-11, and the rate of GDP also grew to 10.3% which was the highest growth rate of GDP in Indian economic history. In the year 2017-18, the agriculture growth rate once again decelerated and it reached to 3.4% which caused the rate of GDP to go down to 6.7%. The above data is an evidence that there is a positive correlation between rate of agriculture growth and rate of GDP growth in India. Thus, the Indian economy is much dependent on the agriculture sector for its overall growth and development. This also makes a point that the rural economy of India

is an untapped source of jobs, growth and development as there is a renewed sense of aspiration and ambition that is propelling rural India.

ROLE OF RURAL ECONOMY IN MAKING INDIAN ECONOMY A 5 TRILLION DOLLAR PLUS ECONOMY:

Given the role of rural economy of India in its total economy, there is much scope and hope that the rural economy of India will drive Indian economy towards a 5 Trillion Dollar Plus Economy by the year 2025. The share of rural economy in employment, GDP growth rate, national income and India's foreign trade is a testimony to the fact that the rural economy will be playing a dominant role in making the Indian economy a 5 Trillion Dollar Plus Economy. It is reiterated that the efforts of the Government of India in general and the rural entrepreneurs/agripreneurs in particular will ensure that New India rides high and strong on the back of rural economy. Over the years we have seen a decline in the contribution of agriculture in Indian economy. As, India moves on the path of development, the role of rural economy in general and agriculture & allied sectors in particular is of utmost importance and cannot be ignored. To quote NitiAayog (2017a), "even though the share of agriculture as a percentage of GDP has declined over the years, it is imperative that without the growth of this sector it would be extremely difficult to achieve the overall growth targets for the economy".

CHALLENGES AHEAD

Despite the dominant role played by the agriculture sector of India in the overall growth and development of India, the agriculture sector is not free from challenges. The major challenges that have been noticed in the agriculture sector are lack of irrigation facilities, irregular income, out dated methods of farming and excess workforce employed in the agriculture sector. The farmers in India do not get adequate price for their produce. Their produce is either wasted on the field due to lack of transportation facility, warehousing, storage facilities or they are denied a reasonable price for their produce in the market which is full of market middlemen. Moreover, the condition of small and marginal farmers is vulnerable. The Government of India announced and implemented many policies but the benefits of these policies have not been fruitful to small and marginal farmers. One such policy, for example, is doubling farmers' income by the year 2022. But this policy is seen as benefiting the bigger farmers only and small & marginal farmers won't be able to double their income by the year 2022 (Chand, 2017; Gangopadhyay & Sen, 2017).

CONCLUSION, RECOMMENDATIONS AND THE ROAD AHEAD

CONCLUSION:

This paper is an attempt to assess the role of agriculture sector of India in making the Indian economy a 5 Trillion USD economy by the year 2025. On the basis of the results of this paper we conclude:

- The role of agriculture and allied sectors is of utmost importance in the Indian economy. Agriculture has been the backbone of Indian economy and it has been continuously contributing to the Indian economy.
- The rural economy employs more than 70% people of India which points towards the great contribution made by the rural economy to Indian economy.

- Over the period of time, the share of agriculture output in the Indian economy has been declining but still it constitutes a significant part of the Indian economy. Further, without the growth of agriculture sector, it would be extremely difficult to achieve the growth targets for the overall economy.
- There is a resounding case of a positive correlation between the growth rate of agriculture and growth rate of GDP. The GDP of India is much dependent on the agriculture sector. The agriculture sector provides employment to more than two thirds population of India and it has supported the Indian economy during difficult times.
- We find that the agriculture sector in particular and rural economy in general will be driving forces of Indian economic growth and development. Thus the rural economy of India will be a key player in making Indian economy a 5 trillion USD economy by the year 2025 and it is capable of contributing its share of 1 trillion USD as aimed by the Government of India.
- The agriculture sector of India is facing challenges as well. The major challenges confronting the agriculture sector are lack of irrigation facilities, irregular income, out-dated methods of farming and excess workforce employed in the agriculture sector.

RECOMMENDATIONS:

To tackle the challenges of rural economy especially the agriculture sector, we propose the following:

- The Government of India should focus on specific needs of the agriculture sector. The Government should make available modern methods of farming to Indian farmers. This will increase agricultural productivity.
- The Government of India should endeavour to make available to the farmers of India a reasonable price for their agri-produce. It should reform the agriculture markets. The e-NAM is a good initiative of the Government but more needs to be done.
- It has been observed that too much population is engaged in agriculture. Thus, we recommend to the Government to de-incentivise agriculture, especially for small and marginal farmers. The Government should create policies that generate employment in non-farm sector as too much pressure on land is not going to bear any fruit.
- It has also been observed that rural youth is hesitant to take agriculture as a profession. Rural youth can be retained in agriculture by involving them in secondary and specialty agriculture and giving them suitable incentives for their involvement in agricultural activities. This will solve the problem of unemployment in rural areas.
- In order to improve the lot of small and marginal farmers, they could be shifted towards more remunerative horticultural crops. This will enhance their incomes. Also, farmers need to be incentivised to diversify their farm activities towards high value commodities and enhance productivity with irrigation and technology up gradation.

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