

Paige Mittal  
Dept of Commerce

# Indian Economy Development & Challenges

Pardeep Kumar  
Dinesh Kumar Sharma



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## 28.

# Structural Changes and Growth in Service Sector of Haryana

*Pooja Gupta*

*The State of Haryana has been achieving all round development since its creation in 1966. The Economic growth of Haryana has been exemplary with an average annual growth rate of 6.4 percent during the period from 1966-67 to 2004-05. Further, the State economy achieved an excellent average annual growth rate of 9.3 percent during the period of 2005-06 to 2011-12, higher than the 8.5 percent growth rate of the Indian economy.*

*There are mainly three sectors which contribute to economic development of any region—Agriculture and allied activities, Industries and Service sector. Economic development has been regarded as the process of structural transformation where the relative share of agriculture in GDP falls and of industry and service sector rises. The State economy was predominantly rural and agricultural based. The contribution of Agriculture and Allied Sector (Agriculture, Forestry and Fishing) in the State GDP at constant prices was largest at 60.7 percent followed by Services at 21.7 percent and Industrial sector at 17.6 percent Sectors. Over the past 50 years, the State economy has experienced a significant structural transformation. The selected indicators to find structural change are sectoral composition of output, sectoral labour shares and capital formation. The share of Agriculture and Allied Sector in GDP declined from 60.7 percent in 1969-70 to 14.1 percent in 2014-15 while the share of Industries Sector increased from 17.6 percent in 1969-70 to 27 percent in 2014-15 and the share of Services Sector increased from 21.7 percent to 58.9 percent during this period. But the declining share of agriculture in SGDP without a corresponding fall in the labour share is a matter of concern. The pattern of structural change in Haryana is in tune with the national economy of India.*

# Indian Economy Development & Challenges

Economics

Right since independence, India has been striving very hard to achieve remarkable economic growth. A considerable percentage of Indian population was living in miserable conditions at that time. India as a whole was lacking in several arenas such as infrastructure, food, income, investments, raw material, industries, etc. However, India has made notable progress in primary, secondary and tertiary sectors after independence. The production of agriculture undoubtedly has increased alongside the growth rates of secondary and tertiary sectors, yet not up to the expected levels. The contribution of agriculture sector in GDP is continuously declining whereas the contribution of secondary sector and tertiary sectors is going up. India is lagging behind in various indices compared to different countries even in our own region like Sri Lanka and China.

The book consists of systematic and wide discussions on the role and participatory share of different sectors in the Indian Economy. This book is efforts of worthy authors during the Covid-19 Pandemic which consists of chapters based on the research works of some of noted economists and profound researchers working in Universities and Colleges of the Northern India. The whole book is divided into the four parts and chapters include all the sectors of the economy i.e. Primary, Secondary and Tertiary. The practical topics have been given the top most priority while deciding the publication. Chapters consist of the material for academicians, teachers, professors, researchers and other awakened people. Overall, this book is a combined efforts of all the material support of worthy motivated authors, friendly & fellow academicians, researchers and many others scholars. This will serve the academic needs of the universities and college professionals.



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**STUDERA PRESS**

1586/113, FF, Tri Nagar

Delhi-110035, India

Ph: 011 27383728

Email: info@studerapress.com

Web: www.studerapress.com

978-81-947252-9-9



9 788194 725299