

Agriculture Pricing Policy at cross roads

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Abstract

Agrarian landscape of India has changed since independence in a number of ways. As a result of public intervention, the agricultural sector today is much more resilient to biotic and abiotic stress and strain compared to the 1950's. However, while the problem of food scarcity and shortages have been successfully tackled, issues relating to sustainability, imbalanced cropping pattern and environmental degradation have emerged as new challenges. The authors argue that successful resolution of the challenges facing agriculture would require a market oriented price support system that is equitable, efficient and compatible with the non price interventions in the agrarian economy.

Keywords: Minimum support price, price intervention, non price intervention, foodgrain, procurement

1. Introduction

Prices are the manifestation of interaction between the forces of demand and supply in the market. In a perfectly competitive market, the equilibrium price discovered through the ubiquitous tatonnement process is the one that maximizes consumer and producer surplus. However a perfectly competitive market exists only in an economics text book. The markets of real life are afflicted with interventions, distortions, asymmetric information, monopolistic and monopsonistic power often resulting in market failure that necessitates public intervention. The agrarian markets are no exception. As per NSS (2018-19) around 86.8% of agricultural households belonged to the marginal and small land holdings size. Typically, small and marginal farmers with little marketable surplus and low holding power often end up resorting to distress sales just after harvest and fall prey to local money lenders due to imperfections in the credit market and inadequate access to comprehensive insurance. In his agrarian enterprise, besides, personal risk a farmer, faces production risk (induced by weather, or pests and diseases), market or price risk, financial risk and institutional risk. While not all risks can be easily mitigated, public intervention has often tried

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to mitigate price risk through various price intervention measures such as price supports, deficiency payments, direct payments etc. India has also practised price intervention policy to assure farmers of a profitable price for their produce and build up a strategic reserve of foodgrain. This article attempts to examine the experience, nuances and challenges of pricing of agricultural commodities as it has evolved in India over the years with a focus on recent times. This article is divided into six sections. The first section sets the tone by briefly discussing the context and architecture of the price support regime. This is followed by a discussion on the technical nuances of the price support regime. The outcome of pursuing price intervention measure is discussed in the next section. A comparative assessment of the price and non-price intervention is done in the following section. This is followed by a discussion on streamlining interventions to make them more effective leading to the conclusion.

2. The genesis

The Agricultural Prices Commission created in 1965 (later rechristened as the Commission for Agricultural Costs and Prices (C.A.C.P) with an expanded mandate) was one of the major pillars of a comprehensive program to increase production of major agricultural commodities through assured remunerative prices to farmers. This was established in the backdrop of consecutive years of drought in the mid-sixties and high volatility in production in fifties and sixties requiring regular imports to bridge the burgeoning demand of a rising population against an uncertain and inadequate supply. The efforts of the Commission were supplemented by creation of Food Corporation of India which was entrusted with the duty to procure foodgrains at the declared support price from farmers. The procured foodgrains were distributed to consumers through fair price shops under a universal Public Distribution program (PDS) and also used to create a buffer stock to stabilize supply when production was poor. National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) created in 1958 was already engaged in promoting and developing marketing, processing and storage of agricultural, horticultural and forest produce, distribution of agricultural machinery, implements and other inputs and allied activities. Over the years, NAFED has played a very important role in procurement of oilseeds and pulses besides selected horticultural produce. Later in early seventies, the Cotton Corporation of India and the Jute Corporation of India were created to procure cotton and jute respectively when prices of these commodities slide below their support prices. Thus, using a combination of support prices, creation of organizations to enforce the support prices and generous input subsidies, India sought to offset the relative bias against agriculture in the Second Five Year Plan. These measures helped keep food

prices under control while simultaneously ensuring reasonable returns to farmers. The distribution of procured foodgrains through PDS has helped alleviate poverty, control hunger and facilitate industrialization by keeping wage bill low.

3. The nuts and bolts of Minimum Support Price

Government has declared the Minimum Support Prices (MSP) for those crops which are widely grown, items of mass consumption and non-perishable in nature. In its present form, the Commission, recommends MSP for 22 commodities covering seven cereals (paddy, wheat, maize, sorghum, pearl millet, barley and ragi), five pulses (gram, tur, moong, urad and lentil), seven oilseeds (groundnut, rapeseed-mustard, soyabean, seasmum, sunflower, safflower, nigerseed), and three commercial crops (copra, cotton and raw jute) and Fair and Remunerative Price for sugarcane. These 23 crops cover more than 90% of the value of agricultural produce except horticultural produce. Stakeholders, sometimes try searching for the elusive formula that the Commission uses to compute MSP. The Commission however does not possess any algebraic formula. It employs a holistic framework based on qualitative and quantitative parameters to arrive at a MSP figure. The cost of cultivation figures (in rupees per hectare) collected by the Government are used to arrive at the cost of the production figures (in rupees per quintal) by adjusting the cost of cultivation with derived yield (in quintal per hectare) and ratio of the value of main product to by product. The all India weighted average cost of production using the share of each state as weight is then taken as representative average cost at all India level. The Commission then considers other relevant parameters such as domestic demand and supply situation, international trade situation, inter crop price parity, prevailing level of inflation, trends in market prices, trends in productivity and a minimum of 50 percent margin over cost of production (as per Budget 2018-19) before recommending MSP. Thus, if for a particular crop, the cost of production in any state A is way higher than the cost of production of the state with the highest share of production in that particular crop, it is possible that the MSP may not cover the cost of production in the high cost state. This, however, may be appropriately interpreted as a signal for the high cost state to change its cropping pattern to some other crop where it enjoys competitive cost of production.

While the central government uses a uniform norm in its cost of cultivation survey, various state governments adopt their own norms while collecting their cost of cultivation data. So there is often a discrepancy between the estimates of state government and that of central government for a crop in a state. Sometimes some state government account for an additional imputed

weather risk cost. The state of Maharashtra considered marketing cost, transport cost and managerial cost while computing cost of cultivation for wheat in 2022-23 marketing season. These items are not considered in central government estimates since central government estimates primarily cover paid out cost of production and no other imputed cost except family labour. Table 1, below shows the relative growth of MSP vis-à-vis cost A2+FL where cost concept A2 covers all actual expenses in cash and kind incurred in production plus rent paid for lease in land. During peak agricultural seasons, farmers often contract out a particular time bound labour intensive agricultural operation like transplanting (in rice) harvesting, plucking of cotton etc to contractors to tide over shortage of labour on piece-rate basis. Bifurcating the cost incurred on hiring the services of contractor into machine and human labour presents new challenge in estimation. As may be observed from the Table 1 below, the growth rate in MSP showed a sharp spike in 2018-19 following budget announcement requiring MSPs to be fixed at least 50% over the All India cost of production.

Table 1: Growth of Cost of Production (CoP) and Minimum Support Prices (MSP)

(Growth in Percent)												
	2016-17		2017-18		2018-19		2019-20		2020-21		2021-22	
Year	A2 + FL	MSP	A2 + FL	MSP	A2 + FL	MSP	A2 + FL	MSP	A2 + FL	MSP	A2 + FL	MSP
Kharif Crops												
Paddy@	2.5	4.3	6.9	5.4	4.4	12.9	3.6	3.7	3.1	2.9	3.9	3.9
Jowar^^	2.3	3.5	3.7	4.6	4.0	42.9	4.9	4.9	2.8	2.7	4.5	4.5
Bajra	3.6	4.3	2.6	7.1	4.3	36.8	9.4	2.6	8.5	7.5	3.2	4.7
Maize	2.7	3.0	8.1	4.4	8.2	19.3	3.6	3.5	3.6	5.1	2.7	1.1
Ragi	2.7	4.5	7.4	10.1	3.8	52.5	8.8	8.7	4.5	4.6	2.6	2.3
Tur (Arhar)	0.1	9.2	2.4	7.9	3.4	4.1	6.0	2.2	4.4	3.4	2.4	5.0
Moong	1.8	7.7	5.4	6.7	8.5	25.1	1.1	1.1	2.1	2.1	1.1	1.1
Urad	3.7	8.1	-8.9	8.0	5.3	3.7	1.2	1.8	5.3	5.3	4.3	5.0
Groundnut	1.7	4.7	-6.3	5.5	3.2	9.9	4.1	4.1	3.6	3.6	5.2	5.2
Soybean\$	4.6	6.7	14.5	9.9	6.8	11.4	9.1	9.1	4.6	4.6	1.8	1.8
Sunflower	6.0	3.9	0.1	3.8	3.2	31.4	4.9	4.9	4.1	4.2	2.3	2.2
Sesamum	1.4	6.4	-2.9	6.0	2.4	17.9	3.7	3.8	5.7	5.7	6.6	6.6
Nigerseed	7.0	4.8	16.2	5.9	0.1	45.1	1.1	1.1	12.7	12.7	3.5	3.5
Cotton#	4.9	1.6	13.4	4.1	4.8	28.1	2.0	2.0	5.0	4.9	3.8	3.8
Rabi Crops												
Wheat	1.5	6.6	2.5	6.8	5.9	6.1	6.7	4.6	4.0	2.6	5.0	2.0

Barley	5.2	8.2	3.6	6.4	1.7	2.1	7.0	5.9	5.7	4.9	4.9	2.2
Gram	5.5	14.3	9.8	10.0	7.2	5.0	6.2	5.5	2.3	4.6	4.8	2.5
Lentil (Masur)	7.9	16.2	8.8	7.6	7.0	5.3	7.7	7.3	5.0	6.3	7.5	7.8
Rapeseed/ Mustard	9.9	10.4	13.5	8.1	4.1	5.0	5.1	5.4	4.0	5.1	4.5	8.6
Safflower	-0.3	12.1	2.5	10.8	5.4	20.6	5.3	5.5	2.3	2.1	2.1	2.1
Other Crops												
Sugarcane	1.5	0.0	8.2	10.9	6.9	7.8	0.6	0.0	1.9	3.6	-2.5	1.8
Copra**	1.8	9.2	5.2	15.4	26.8	26.9	4.6	4.6	2.5	3.8	NA	NA
Jute	4.1	18.5	1.6	9.4	5.0	5.7	11.8	6.8	6.9	7.0	4.5	6.5

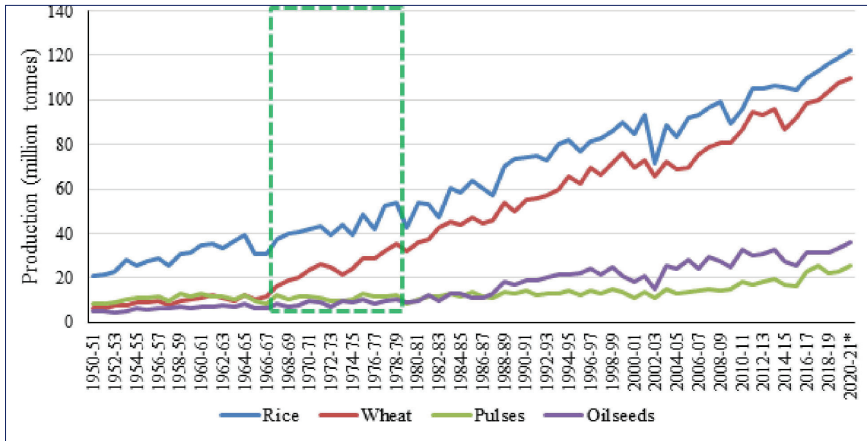
Note: Common Paddy; ^^ Hybrid Jowar ;\$ Soybean (Yellow); # Cotton Medium Staple ; **Milling Copra, For Copra 2021-22 data is for the latest available year 2020-21 used.

Sources: Based on various CACP reports and DES.

4. A snapshot of Agrarian balance sheet of India

Over a period of next 25 years, since, the establishment of CACP in 1965, the supportive price policies in conjunction with other measures gradually helped in augmenting foodgrain production. As shown in Table 2, production of rice increased from 39.3 million tonnes in 1965 to 73.6 million tonnes in 1990. Rice production touched a record high of 122.3 million tonnes in 2020-21. Similarly, wheat production increased from 12.3 million tonnes in 1965 to 49.9 million tonnes in 1990. Wheat production reached a record high level of 109.5 million tonnes in 2020-21. On the other hand, the production of pulses which was 12.3 million tonnes in 1965 remained stagnant at 12.9 million tonnes in 1990. The pulses production recorded highest level of 25.7 million tonnes in 2020-21. The oilseeds production which was 8.6 million tonnes in 1965 increased to 16.9 million tonnes in 1990 and recorded highest level at 36.1 million tonnes in 2020-21 Table 2. Though the production of oilseeds and pulses also increased over the years, the growth in supply of pulses and oilseeds was less than the growth in demand necessitating imports to bridge the gap. Since, procurement of rice and wheat is open ended, farmers tend to grow rice and wheat on irrigated land, while pulses and oilseeds are generally grown in rain-fed marginal lands. As a result, the production of pulses and oilseeds are relatively more volatile. As a combined impact of the various measures of the government, the Indian agrarian sector showed exemplary reliance in clocking 3.6 percent growth in Gross Value Added (GVA) at basic prices even as total GVA declined by 6.2 percent in 2020-21.

Table 2: India’s Production of Rice, Wheat, Pulses and Oilseeds- 1950-51 to 2020-21



Source: DES (Directorate of Economics and Statistics), DA&FW (Department of Agriculture & Farmers Welfare).

As maybe seen from Table 2, procurement of rice as a share of production sharply increased from 35% in 2016-17 to 49% in 2020-21. Over the same period, procurement of wheat as a share of wheat production increased from 23% to 36%. The procurement of pulses as a share of production increased from 7.5% to 19% in 2018-19 and then sharply declined to 7% in 2019-20, followed by a slight recovery to 9% in 2020-21. Procurement of oilseeds as a share of production increased from 0.7% in 2016-17 to 5.5% in 2019-20 and then declined to 3% in 2020-21.

5. Assessment of the implication of agrarian policies

Though the supportive price policies augmented production of foodgrain, the benefit of assured procurement was limited primarily to the north-west part of India. As Table 4 shows while share of Punjab in total procurement of rice is around 23%, its share in overall production is 10% and share in marketed surplus is 13%. In contrast, the share in procurement of West Bengal and Uttar Pradesh, two top rice producers is just 4% and 7% respectively. The north-west part of the India was however, not agro-climatically suited for rice cultivation and consequently suffered environmental degradation leading to depletion of water table, decreasing soil fertility and severe environmental pollution arising from stubble burning. The rising share of rice and wheat in total cropped area also meant a decline in share of other crops like pulses, oilseeds, maize and bajra. Concentration of procurement efforts in north-west

India also meant that an elaborate transport logistics had to be maintained for transporting the foodgrain from north-west India to all other parts of India including eastern and north eastern India which are more agro climatically suitable for rice cultivation. CACP had estimated that moving stocks from northern states to north-eastern states for fulfilling requirement of National Food Security Act and Other Welfare Schemes set the exchequer back by around ₹600 – ₹650 crore per year.

Open ended procurement policy for rice and wheat coupled with increasing production has resulted in steady increase in procurement. Given limited storage capacity, such steady increase in wheat and rice has put strain on storage capacity and has led to burgeoning subsidy bill due to higher storage and financing cost. As on 1st October 2021, total stock of rice and wheat with FCI was 722 lakh tonned against the stocking norm of around 308 lakh tonne.

Table 3: Production and Procurement during last five Years

		(million tonnes)				
Crops	Items	2016-17	2017-18	2018-19	2019-20	2020-21
Rice	Production	109.7	112.8	116.5	118.9	122.3
	Procurement	38.1	38.2	44.4	51.8	60.1
	Proc. as % of Prod.	34.7	33.9	38.1	43.6	49.1
Wheat	Production	98.5	99.9	103.6	107.9	109.5
	Procurement	23.0	30.8	35.8	34.1	39.0
	Proc. as % of Prod.	23.3	30.9	34.6	31.6	35.6
Pulses	Production	23.1	25.4	22.1	23.0	25.7
	Procurement	1.7	2.4	4.2	1.6	2.4
	Proc. as % of Prod.	7.5	9.3	18.9	7.1	9.4
Oilseeds	Production	31.3	31.5	31.5	33.2	36.1
	Procurement	0.2	1.2	1.6	1.8	1.1
	Proc. as % of Prod.	0.7	3.8	5.1	5.5	3.0

Note: Procurement done by NAFED under PSS and PSF Schemes. Procurement for Central Pool; Production data for 2020-21 is 4th Advance Estimates

Sources: DES, FCI and NAFED

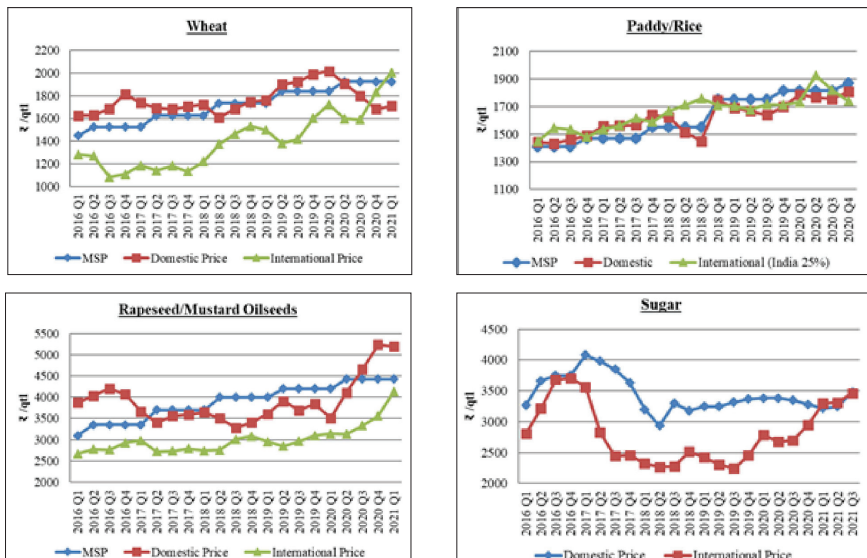
Table 4: Share of Major States in Production, Marketed Surplus and Procurement of Rice TE 2020-21

States	Share (%) in		
	Production	Procurement	Marketed Surplus*
Andhra Pradesh	6.9	10.2	7.8
Bihar	5.4	3.0	6.0
Chhattisgarh	5.7	8.8	5.8
Haryana	3.8	7.7	4.7
Odisha	6.9	9.3	6.0
Punjab	10.2	22.9	12.9
Tamil Nadu	5.7	4.2	6.2
Telangana	6.0	14.1	6.4
Uttar Pradesh	13.0	7.4	11.8
West Bengal	13.5	3.7	11.1

Note: Procurement is of Central Pool. * Marketed Surplus is of TE 2019-20

Sources: DES, FCI, CACP

Table 5: Comparison of MSP, Domestic and International Prices



Source: DA&FW, World Bank

As the MSP for wheat, maize, jowar and barley have been higher than international prices since the last five years, export prospects for these crops have been very poor. Surplus production of cereals thus creates serious problem of disposal. Though the recent policy announcement for diversion of surplus food grains of around 17 million tonnes for ethanol production may somehow alleviate this problem to some extent, but there still remains a big challenge in regular disposal of surplus stocks. Notwithstanding the recent high export of sugar from India due to crop failure in Brazil and firming up of international prices of sugar, the domestic sugar prices has been generally higher than the international prices for the last 5 years rendering exports uncompetitive. The trends in MSP, domestic price and international price of selected crops is given in the Table 5 above.

Since the early nineties, the efficacy of the green revolution technology plateaued and there was an urgent need for a sustainable evergreen revolution that is more inclusive and equitable in its impact. As the limits of price policy intervention became evident, the government placed greater emphasis on non-price intervention including institutional reform. These reforms covered measures such as development and dissemination of certified seeds; easy, affordable and timely access to adequate credit, access to irrigation facilities including micro irrigation, water harvesting and watershed management, access to extension services, fertilizer pesticides, etc. In recent times, for instance, the government has initiated a plethora of programs such as Pradhan Mantri Krishi Sinchayee Yojna (PMKSY)- PMDC focusing on enhancing water use efficiency at farm level micro irrigation; Integrated Nutrient Management (INM) covering Soil Health Card ; Paramparagat Krishi Vikas Yojana (PKVY) for promotion of Chemical and Pesticides residue free organic farming along with support for cluster formation; promotion of Farmer Producer Organizations; Sub-Mission on Seeds and Planting Material with the objective of strengthening seed quality control system; Sub-Mission on Agriculture Extension (SMAE) for capacity banking of various stakeholders including farmers extension functionaries, input dealers etc; Sub-Mission on Agricultural Mechanisation (SMAM) which inter-alia involve subsidies for purchase of Agriculture Machinery selling of SHCs; Interest Subvention Scheme on short term Agriculture Loan; Pradhan Mantri Fasal Bima Yojna (PMFBY) which is a yield index based crop insurance scheme and re-structure weather based Crop Insurance Scheme etc.

Non-price interventions are more inclusive in their impact in the medium to long term. Price interventions like MSP benefits only farmers who have marketable surplus. But non price intervention such as creation of Custom Hiring Centres, creation of post harvesting facilities , widespread dissemination of extension services, etc. have the potential to benefit all farmers irrespective of their size class. Such measures are scale neutral and more competition fostering.

6. Whither price policy

Notwithstanding the fact that in the long run non price intervention can lead to greater capital formation, better institutional paradigm for the agrarian sector, market based price incentives may have a role in ensuring stable returns and alleviating risk. Price incentive can also be used to nudge farmers towards enhancing productivity and attaining balanced cropping pattern. Over the years, CACP, has suggested various alternatives to rationalize the MSP regime. In its kharif price policy report for marketing season 2019-20, CACP has recommended restricting open ended procurement to small and marginal farmer and limiting procurement to a pre-fixed ceiling amount for all other category of farmers. Alternatively, another option would be to adopt a price deficiency payment scheme for medium and large farmer while adhering to open ended procurement for small and marginal farmer. CACP has also suggested that decentralized procurement may be pursued vigorously to economize on transport cost especially in north east region. In order to nudge farmers towards growing better quality oilseeds with higher oil content, CACP has been suggesting linking MSP of oilseeds with oil content in rapeseed and mustard.

In its report for Kharif Price Policy for 2021-22 marketing season, CACP has recommended incentivizing crop diversification towards pulses and oilseeds by instituting direct payment on per hectare basis which constitutes the difference in return from rice and alternative crops. Strengthening the Pradhan Mantri Annadata Aay Sanrakshan Abhhiyan (PMAASHA) along with Price Support Scheme, Price Deficiency Payment Scheme would help increase procurement of pulses and oilseeds and persuade farmers to diversify.

The government procurement agencies incur significant cost while carrying out procurement operations. Besides, the pooled cost of food grain, the procurement agencies also pay procurement incidentals consisting of statutory charges, gunny cost, labour, transportation, storage, etc and distribution cost consisting of freight handling, storage and interest etc. We know that under the assumptions of efficient market hypothesis, the future price of a commodity should equal the expected value of spot price in future. By using market mediated price risk management measures like options and futures, it is possible to provide price assurance to the same number of beneficiary farmers while saving substantial amount of money on storage, inventory and distribution. Alternatively, by spending the same amount of money, one can bring a larger number of farmers under the ambit of price support by economizing on procurement incidentals. Either way, adoption of market mediated price measures would be relatively soft on fiscal defi-

cit. As farmers become more familiar with handling financial derivatives, futures market prices prevailing at the time of sowing season could also be considered as a determinant of support prices. This will reduce price distortion arising in the market from using an administered price and also promote crop diversification.

7. Making agricultural price policy more effective

The green revolution strategy worked since it was implemented in a mission mode with imported technology (semi dwarf wheat cultivar genetic material Norin-10) complemented by assured irrigation, application of fertilizer, investment on rural infrastructure, enabling access to credit, investment in agrarian R&D, extension services etc. It was the big push which hurled the agrarian sector in general and foodgrain sector in particular to a higher growth trajectory. Per contra, the achievements of Oilseed Technology Mission (1986) to increase production of edible oil, reduce import dependence and achieve self sufficiency in edible oil segment were more modest and the beneficial effects of the program were not sustained. Similarly, the impact of Jute Technology Mission (2006-07 to 2010-11, later extended) in improving the yield and quality of jute fibre was limited. The relative success of green revolution strategy vis-a-vis other programs highlight the crucial importance of coordinated and concerted effort to attain the desired objective of high growth in agrarian sector. Thus announcing only support price or developing a new variety alone may not elicit the desired supply response if the complementary factors are missing. In many ways the problems and challenges of agrarian sector seem to belong to the class of problems defined as ‘wicked problem’³. As the above discussion shows it is difficult to arrive at a definitive formula or a clear solution to the problems facing the agrarian economy. Initially the green revolution was thought to be a panacea for the major problems then confronting us—shortage and instability in production requiring imports. However, it has for instance led to new problems—mounting stocks of foodgrains, environmental degradation, pollution, almost stagnant production of pulses and inadequate production of oilseeds necessitating significant imports. The problem is thus dynamic in nature and the solution to the initial problem has proved to be the genesis of new problems.

Thus, from the Standpoint national interest and sustainability, the pros and cons of open ended procurement needs to be carefully examined. As dis-

3. Coined by German design theorist Horst Rittel, the term refers to problems which are influenced by different interdependent and mutually interacting factors that render arriving at a solution very complex. Design theorist Richard Buchanan had proposed solving wicked problems using design thinking approach which involves a human centric approach to defining the problem and subsequently source a swell.

cussed above, it is difficult to solve the problems in agrarian sector with a single silver bullet. Such a silver bullet does not exist in reality. Using an iterative and collaborative process which keep the farmer as the beneficiary at the centre of the solution might help in arriving at a sustainable, equitable and efficient solution. For instance, the Pradhan Mantri Fasal Bima Yojana which was launched in February 2016 had undergone iterative refinement based on beneficiary feedback. By integrating land records with PMFBY portal, crop insurance mobile app to facilitate easy enrolment, using technology such as satellite imagery to assess crop loss on real time basis the operation of the scheme has been significantly streamlined.

Both price intervention measures and non price intervention measures must complement each other. The inter crop price parity signalled by the MSP regime should not offset the cropping pattern implied by the health of the soil assessed in Soil Health Card program. Cropping decisions that rely only on price signal while ignoring agronomic realities will not be sustainable as the recent experience in north west India has shown. Thus for the price policy to be effective it needs to be complemented by non price measures including an institutional framework that allows investment in state of the art storage facilities to facilitate commercial arbitrage over time and thereby reduce price spikes of seasonally produced commodities; provides freedom to the farmer to sell his produce to any entity and freedom from restrictions in interstate trade.

Evidence based policy making requires collection of real time high quality granular data starting from village /district level on soil health, water level, weather, actual cropping pattern, methods of irrigation etc. The integration of various database relating schemes of the government with land records including parameters such as soil health is the need of the hour. It would become easier to gain insights and feedbacks that will help fine tune programs to make them more effective and impactful.

8. Conclusion

The Indian agrarian economy has come a long way since independence. There has been significant structural changes in the agrarian economy for the better. Today, the agrarian sector is much more resilient to both biotic and abiotic stresses and strains. India now has record reserves of foodgrains and sugar and has to contend with problems of plenty. However, production of pulses and oilseeds still lacks the impetus required to make India structurally self-reliant. Unknown challenges emanating from global farming and erratic weather patterns remain. Since independence, India, has experimented with various kinds of intervention to tackle the challenges facing Indian agriculture with varying degrees of success. The need of the hour is to consolidate the success of the past and reinvigorate the agrarian

sector by a comprehensive, consistent and mutually compatible set of price and non-price intervention.

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