

Title: Crop insurance for agricultural turn-around in India

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Abstract: The present study focuses on the working of National Agricultural Insurance Scheme (NAIS), which was implemented in the Indian agriculture since Rabi season of 1999-2000. Crop insurance is the only available mechanism to mitigate production risk in farming. Agricultural insurance reduces fluctuations in farmer output by agricultural progression. The paper tries to examine how the mean value of output production as well as fluctuation in output production of some select crops has changed in NAIS period compared to pre-NAIS period in their major production states. The paper also tries to investigate whether functioning of NAIS has resulted in any significant structural break in output production of those crops in terms of Quandt Andrews (1993) and Bai and Perron (2003) test of break points for a time series data. The paper proposes a universal crop insurance scheme to augment output production, stabilise farm income, which can cause a turn-around of Indian agriculture.

Keywords: crop insurance; structural break; burden of debt; farmers' suicides; India.

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