

framework for irrigation, made people drifted from traditional systems and drift towards conversion of the same into agriculture fields. Further, the repair and maintenance of Ahar – Pyne involving cleaning and desilting of Ahar and Pyne, periodic clearance of silt, the repair of small branches of the ahars and field channels are carried by the cultivators themselves before the onset of monsoon. Thus, people's collective action finds place in operational as well as in maintenance works, as a preventive measure against sudden damage of protective works. As the sustainability of ahar-pyne system, operational since centuries, caters to water saving and flood control, increases crop yield, increases farm income, increases cropping intensities and crop diversification, increases farm employment, and increases recharge of groundwater.

The abolition of Zamindari System, modern irrigation system, convergence of numerous irrigation system, lack of governance, leadership and institutions has brought denigration of the ahar-pyne system. The encroachments, Gomam (collective action), riparian system, anthropogenic pressure, growing demands of water affected the traditional irrigation system. Promotion of indigenous/ traditional irrigation technology, optimum resource management, participatory irrigation management, water rights, efficient riparian systems, people contribution, sharing of water was on rotation basis, punishment for illegal usage of water etc., are suggested for a judicious and optimum traditional irrigation system at local level in Bihar State.

The book is a case study on traditional irrigation systems in Bihar State, which has great research value for researchers and of policy implications for water resources, agriculture and land productivity. The revival of ahar-pyne system and regeneration of various structural systems, both modern along with the age old traditional system, could bring expeditors development scenario in the water resources development.

Dr. V Madhava Rao

Investment Behaviour in Indian Sugar Industry: An Econometric Study by P.Srinivasa Suresh, Global Research Publications, New Delhi, ₹ 750.

The book is based on a research study by the author for his Doctoral Thesis accepted for its award. The current study is an econometric investigation into investment behaviour of Indian sugar industry, its response to markets and public policy instruments. The book is a compilation of various aspects on history, problems and prospects of Indian sugar industry prior to the introduction of the economic reforms in 1991.

The book discusses the topic in seven chapters enclosing references and appendix at the end. Chapterisation in the book is legible bringing out discussions on issues involving the theme of the study, problem setting, review of theoretical issues, fixed investment, inventory investment, external finance and dividend behaviours, their determinants and a simulation of all the three aspects. A comprehensive review of literature highlighting the research gaps and detailed discussions on theoretical models has a scientific significance in the study. Subsequent chapters have handled the objectives of the study very amicably bringing in the analyses through the application of mathematical models. The author has also made an attempt to study the subject in time series method. In the last chapter, efforts to establish inter-dependence amongst the variables is very interesting.

In a nutshell, the main focus of this work is to study the investment behaviour of large public limited sugar companies (over the years) which are non-governmental with a paid capital of ₹5 lakh or more. The data coverage is from 1965-66 to 1986-87 which are analysed through econometric models. Investment behaviour though a volatile component is an important part of economic process contributing to development trends and improvements in the environment. It holds the key in generating demand, dividends and external finance which

influence each other. However the three components can be independent of each other. In the garb of the understanding the major revelations of the study are that in the long run, demand gains least importance in the fixed investment decisions and financial considerations outweigh demand factors. The results thus indicate that investment and external financing decisions are not influenced by and at the same time do not influence dividend policies. Thus, in the disbursement of profits, decisions on dividend remain autonomous and therefore, business savings are residual in character. In short demand for external finance is inversely related to internal source of financing. Fixed and inventory investment expenditures have significantly influenced external financing. The inference of the study is that firms do not follow stable dividend policies and external finance is preferred to internal finance in the long run in Indian sugar industry. The book has thus presented some interesting conclusions which may come handy to the industrialists in the field.

On the contrary, the sketch of the book however does not delineate a model for an enterprise which is non-governmental in nature. The book by and large gives the contours of investment behaviour, dividend policy and external financing grouping data from few of the Non-Governmental based Sugar Industries. A draft of an optimal model based on the mathematical simulations applicable for a small time entrepreneur was an expectation of the reader which would have gone a long way by offering a model through policy suggestions.

Though a small study, the book establishes the objectives of the study comprehensively and a must read for an entrepreneur in the field as it provides insights into the investment patterns that will be followed, the demand factors, dividend policies and investment and required outlays on external finance on a scientific platform in the enterprise.

Dr. G. Valentina

Agrarian Distress and Farmers' Suicides in India by M. Yadagira Charyulu, Serials Publication, 2013, Pages 312, Price ₹ 1295.

Agriculture is a tradition, pride and a way of life for many rural households in India. It is the core sector providing basic livelihood to a significant proportion of the population, particularly of rural areas. The art of agriculture has shaped the thought, the outlook and the process of socio-economic development of the country. It is still the backbone to the Indian economy on many fronts. Its impact on overall GDP, poverty eradication and particularly food security is very vital. The agriculture sector in India embodied with changing agrarian relations from time to time with political and economic structure of the country.

The British rule in India through the agency of the East India Company led to the most vibrant changes in the way of life of Indian society. The most striking of these changes was the disintegration of the older structure of the rural community partly as a result of new land revenue system introduced by the British and partly as a result of spurt of the commercialisation of agriculture in the nineteenth century.

To feed over a 120 million population with 232 million tonnes of foodgrains from 178 million hectares of potential irrigation area (for that matter not of this entirely irrigated) is a herculean task. The excess dependency on agriculture on one side and a sharp shrink in growth of productive employment along with overall employment is adding more and more pressure on existing landholdings.

The impact of climate change will be one of the major deciding factors influencing the future food security of mankind. Agriculture is not only sensitive to climate change but, at the same time, is one of the promoters of climate change. Understanding the weather changes over a period of time and adjusting the agricultural practices towards higher yield and growth rate is a bigger challenge to the agrarian economies across the world.