



# An Analysis of the Minimum Support Price in India: A Systematic Literature Review

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**Abstract:** This article contends that the MSP will only benefit a small percentage of farmers, even with effective implementation. The country's government offers a Minimum Support Price to the farmers. The minimum support price represents one of the programs that helped secure fair pricing for diverse commodities. The Indian government sponsored many measures to boost farmers' income. The paper examined the crops' prices during 2011-12 to 2023-24 in India. In this paper, neo-classical theories were also considered with the modern approach related to agriculture prices. The crops have increased in the last few years, ultimately benefiting our country's farmers. Prices of some crops increased in 2023-24 by more than double the price in 2011-12 which indicates an increase in the income of the farmers. However, some crop prices have not increased as much to cover the production cost of the agricultural crop. It makes it difficult for small farmers to cover the cost of production. The government makes farmers aware of new technologies and organizes schemes for them to increase their production level which ultimately helps farmers. The main motive of the minimum support price scheme is to benefit the farmers.

**Keywords:** Minimum Support Price, Farmer's Income, Schemes, Cost of Production, Neo-Classical theories.

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## I. Introduction:

It was stated that the start of reforms, the opening up of commerce with other countries, and the accompanying pricing incentives would increase investment and the availability of essential inputs, and a rise in agricultural productivity. Strong agricultural sector growth is essential for the overall growth of the economy. In India, its significance is heightened with a significant portion of the population depending on employment in agriculture (Economic Reforms and Agricultural Growth in India). Indian farmers run various businesses due to their extra and complementing qualities and to guarantee a long-term, consistent source of income forever. Following the start of the green revolution in the late 1960s and the start of the 1990s' economic liberalization, the farmers eventually began concentrating on a select few enterprises as a result of numerous demanding factors, such as reductions in farm sizes, variations in commodity prices, diversity of sources of income and labor scarcity during the busiest time of year for agriculture. The Indian government launched many programs and Yojanas to boost farming investment and motivate farmers to engage in profitable farming. The Indian government is establishing a Minimum Support Price (MSP) to combat price instability and increase agricultural output. MSPs are released at the start of the agricultural commodity sowing season based on the conclusions of the Government of India's Commission of Agricultural Costs and Prices (CACP)(Kumari et al., 2023). India's farming price policy is based in large part on the Minimum Support Price (MSP). Through the public, it seeks to substantiate prices that provide support to farmers and fair pricing for consumers. Distribution System (PDS)The government sets the prices of 24 commodities in minimum support prices of crops (Ed8, n.d.). MSP is the price that is provided to the farmers for their produce it is an assurance to the farmers for the minimum value provided to them against their agri products sold in the market. It is thought that the MSP policies, with their substantial purchases of wheat and rice, will encourage growth in the area planted to these crops(Korekallu Srinivasa et al., 2023). The motive of MSP is to save farmers from losses and provide agricultural products at fair prices. Before sowing the crops,

the government announces the Minimum Support Price. One of the MSP's primary goals is setting a floor price for agricultural commodities and giving farmers a minimum price assured by the government. Although the MSP covers all Indian farmers and has been published for 24 crops, due to storage problems and procurement routes, the MSP's actual procurement and direct benefits are limited to a few surplus states and specific commodities. Several studies have shown how the benefits of the program are distributed unfairly, except for states that have an excess of food (Sudhakar & Wale, 2017). The government has instituted Minimum Support Prices (MSPs) for 24 crops to guarantee farmers receive just remuneration. The annual evaluation by the Commission for Agricultural Costs & Prices (CACP) aims to propose the MSP for a certain crop by estimating its cost of production. MSP sets a minimum price guarantee to ensure that farmers receive a reasonable return on their money invested and can pay their production costs (Mishra & Kujur, 2024). The production of food grains is predicted to reach all-time highs of 330.53 million, with pulses coming in at 27.50 million MT and oilseeds at 40.99 million. A technique designed to encourage farmers to adopt new technology was the price support system, which dates back to the pre-green revolution era. After taking into account the cost of production, in 1965, the Agriculture Price Commission was founded on the recommendations of the Jha Committee to provide support prices for commodities. India's food output increased during the Green Revolution era thanks to price incentives in the form of support prices. To maintain buffer stock and close the gap between supply and demand, MSP also seeks to purchase food grains from states where there is a surplus of food for distribution through PDS (Ray et al., 2022). Minimum Support Prices (MSP) throughout time. These prices have been above what a free market would bear for many years. The costs would have been. The administration, through the Indian Food Corporation (FCI), purchases everything on offer at acquire prices guaranteeing the harvest price for a certain good does not fall less than the purchase price. The purchasing costs are determined by the government based on the suggestion of the committee on prices and costs in agriculture (CACP). Prices affect the income and consumption of farmers in developing countries like India, where most people work in the majority of farmers' income is spent on agriculture only consuming food. The government of India makes arrangements for procurement activities carried out by government agencies. It discloses the procurement/support costs for significant agricultural goods each year (Mandal, n.d.). Therefore, this study aims to conduct a systematic literature review of the research article to explore the minimum support prices of agricultural products in the Indian economy.

## **II. Literature review:**

The main developments within the structuralist, neo-Marxian, and neoclassical approaches are compared and analyzed. Recent agricultural development studies influenced by structuralism and neo-Marxianism claim that traditional agriculture is neither efficient nor stationary; resource allocation and wealth distribution and production organization are inextricably linked; forms of surplus allocation do not always adhere to efficiency principles; social interactions of production may impede accumulation and shape the forms of technological change; and the state plays a more economic role in primitive accumulation. In essence, these advancements aim to supplement the knowledge gained from the political economy of development by contesting the neoclassical and some traditional Marxian interpretations of the problems associated with agricultural growth (J. M. Rao, 1986). The government ought to amend the AOA Agreement of Agriculture provisions in the upcoming Ministerial Congress in Doha to make them equitable and non-discriminatory, in line with the WTO's principles. The three pieces of legislation are Bill 1999, Bill 1970, and the second amendment to the Indian Patent Act. plant varieties, the Biological Diversity Bill of 2000, and the Farmers' Rights Bill Act of 2000. For the remaining nations, excluding developing nations, the tripartite agreement on these laws should be passed as quickly as practicable (Kvasudeva, 2001). . The sources of growth have shifted during the 1960s from the area. Increase to yield improvements; irrigation has grown; the use of advanced inputs has increased; and a quick examination of the most recent changes to the terms of trade in agriculture is provided. In light of this, the writers address the difficult subject of how agricultural expansion and the well-being of rural populations relate to one another. They also highlight three key barriers that must be overcome to advance agricultural development beyond its current bounds (V. M. Rao & Deshpande, n.d.). Although the Minimum Support Price (MSP) was established by the government to guarantee that farmers export the surplus of wheat and rice, the government must subsidize exports, which increases worries over the World Trade Organization. Additionally, growing expenses brought on by yearly increases in Higher food grain costs for domestic customers are a result of Minimum Support Prices. This has presented difficulties for agricultural authorities, who frequently find it difficult to preserve a striking compromise between preventing food inflation and guaranteeing farmers receive fair prices (Singh, 2011). A raise in the minimum wage would have an impact on low-paid workers' pay if there hadn't been a hike in the minimum wage. The authors' approach permits the effect to rely not just on the worker's starting pay in addition on a nonlinear relationship with the amount of the A rise in the minimum wage. The findings show that low-paid workers who see their minimum wage slightly rise typically have less salary growth compared to the absence of the minimum wage rise in number. A significant rise in the hourly rate not only raises the pay for employees who previously made it below the new bare minimum but also extends to employees earning somewhat increased pay. Eventually,

the writers discover minimal proof of heterogeneity (Lopresti & Mumford, 2016). Rural communities are quietly changing, and to preserve jobs and incomes for the local populace, diversification in agricultural output and value-adding operations are needed. In the updated climate, strong and long-lasting agricultural financial organizations are needed to provide the funding needed to build the necessary institutional and commercial infrastructure. In agriculture today, a new mission model similar to that of the green revolution of the 1970s is required. Nowadays, however, efforts are required in a dispersed way throughout numerous agricultures and agro-industry segments, comprising the processing of food, other agro-processing, poultry, vegetables, meat, dairying, pisciculture, horticulture (Mohan, n.d.-a). Findings of a recently finished study that examined the effects of increasing the minimum support price, or MSP, of rice and wheat by 10 percent using an empirical overall equilibrium model of India including 65 areas and 5 rural and 5 urban spending classes. The findings indicate that a rise in the MSP of rice and wheat is associated with a decrease in GDP overall, a decline in investments and a rise in the overall cost index. By the third year, only a negligible positive influence on agricultural GDP remains, and even the boost in agricultural GDP that resulted from increased MSP dwindles quickly. More significantly, the bottom 80% of rural and urban populations are worse off in terms of welfare (Parikh et al., n.d.-a). Issues were encountered by both manufacturers and buyers. A pricing strategy is essential for overall economic stabilization. It discussed the need for an agricultural price policy, minimum support prices, examination, benefits, drawbacks, and recommendations. The government of India's agriculture policy is primarily driven by the desire to protect the interests of both consumers and farmers. To prevent hardship for either farmers or consumers, the pricing of food grains should be carefully determined (Mandal, n.d.). Because they have a tiny marketable surplus, Indian farmers prefer to market their crops at the farm gate, hence they are not directly benefited by MSP. The writers examine the widely held belief in political discourse that farmers who understand MSP can negotiate better prices with traders. demand a better price near the MSP during the farm-gate transaction, but there is no empirical proof that the Higher purchasing power and higher farm-gate prices result from knowing the MSP of the crops. Price knowledge (MSP in this instance) is insufficient to increase the negotiating position of farmers and lead to a more favorable price realization. If the government does not purchase goods, MSP fails as a safety net (Franke et al., 2019). The pre-existing market infrastructure in Haryana limited the effects on smallholder production by enabling the state to maintain purchases at steady prices. Due to decreased food availability in the markets, farmers in Haryana experienced more disruptions as consumers than those in Odisha; conversely, farmers in Odisha profited from more varied planting patterns and an increase in the local supply of food as a result of transportation limitations (Ceballos et al., 2020). In India, agricultural lending has been essential to sustaining farm productivity. In the modified situation, robust and sustainable agricultural financial institutions are required to meet the funding needs for constructing the institutional and commercial infrastructure that is required. A fresh mission is what agriculture needs right now. Manner similar to that of the Green Revolution in the 1970s. Now, the distinction is that actions are required in a segmented approach across numerous agricultural and Horticulture, aquaculture, pisciculture, dairying, sericulture, poultry, vegetables, and other agricultural industries meat, food processing, additional agro-processing, and related activities (Mohan, n.d.-b). The effects of a 10% application of an applied general equilibrium model of India, which includes 65 sectors and five expenditure classes for both urban and rural populations, to raise the minimum support price, or MSP, for wheat and rice. The results show a negative correlation between a boost in the overall price index, a decline in investments, and an upward trend in the MSP of wheat and rice. Even the gain in farming GDP brought about by greater MSP rapidly diminishes by the third year, when there is only a negligible positive impact on agricultural GDP. More importantly, the welfare status of the poorest 80% of both urban and rural people is lower (Parikh et al., n.d.-b). The majority of farmers were found to agree with the following statements: low market pricing even below MSP during high season/heavy glut in arrival; limit on purchases of produce; illiteracy of farmers; and online registration of farmers. It was discovered that the majority of market intermediaries agreed with the following statements: low wage rates fixed by the government for labor jobs; middlemen's problems with produce's moisture content; payment delays; and price fluctuations in agricultural commodities (Ray et al., 2022).

### **III. Methodology:**

This study is based on the empirical analysis based on secondary data. Through a systematic literature review, the study analyzes the influence of Minimum Support Price on farmers and productivity. Most of the papers that are reviewed are from Emerald and EPW journals. SLR is a suitable study methodology for subjects that have gained significant public attention in a short amount of time; nevertheless, empirical data is still too dispersed among numerous examples and points of view to be contrasted and compared to extract valuable insights that will help the field's farmers make better decisions (Barzola Iza et al., 2020). Secondary sources are consulted for the agricultural prices listed in the government-released CACP report. This is precisely the situation with the field of study surrounding MSPs, which have increased in application but have not yet been adequately defined theoretically.

### **Conceptual framework:**

In India, most of the population depends on agriculture, especially in rural areas. Small landholdings dominate Indian agriculture, which is practiced by small and marginal farmers. Recently, to increase farmers' welfare and income, the Central Government made a historic decision and implemented extensive policy changes in the agricultural marketing system. According to the Department of Agriculture and Farmers Welfare report by the government, the Commission suggests strengthening and connecting farmers' collectives to e-NAM and other contemporary marketing platforms to increase their market accessibility and increase the profitability of agriculture for small and marginal farmers (Report Rabi 24-25). Several destabilizing events in recent years have caused the global economy to grow more slowly than anticipated. The global economy lost impetus following its recovery from the pandemic-induced recession, owing to various factors including the conflict in Russia and Ukraine (Report Rabi 24-25). Considerations for MSPs of crops include the effect of MSPs on consumers and the wider economy, small landholdings dominate Indian agriculture, which is practiced by small and marginal farmers. Thus, to look into how Farm-gate sales prices are impacted by MSP knowledge. However, our data do not allow us to discriminate between the effects of these two pathways. We hypothesize that farmers who are aware of the MSP will bargain with traders to obtain a better deal than those who are not., and they will also raise their reserve price to get it closer to the MSP. Farmers aware of the MSP are more inclined to adjust their price reservation increase because they believe it to be the status quo or a fair result in addition to the anchoring effect. Anticipating a favorable impact of MSP awareness on pricing is further justified by anchoring being stronger in settings with limited information, such as farmer-trader interactions.

### **Descriptive analysis of agriculture prices:**

Price information is predicted to raise prices by opening up new, higher-priced marketplaces, under conventional economic theory. Research on agrarian development from neo-Marxian and structuralist perspectives reveals that traditional farming not stationary also not efficient it is neither efficient nor stationary; distributing resources cannot be divorced from the distribution of wealth or production organization; forms of excess appropriation of something do not always conform to efficiency principles; social interactions of production may impede accumulation and shape technological change; the state's role in early accumulation is more economic than overtly political or coercive; and political in nature and macroeconomic constraints impede a straightforward interpretation of these intersectoral terms of trading (J. M. Rao, 1986). Technological advances and advancements improved the lives of farmers, traders, legislators, and society at large by disseminating agricultural information and practices. Knowledge has grown to be crucial for achieving the millennium development goals, including production, food security, education, and reducing poverty. Technological advances and advancements improved the lives of farmers, traders, legislators, and society at large by disseminating agricultural information and practices. Knowledge has grown to be crucial for achieving the millennium development goals, including production, food security, education, and reducing poverty (1).

## **IV. Result and discussion:**

There is no doubt that the agriculture products prices fluctuated during the last few years for farmers and consumers. Farmers of some particular place who grow some specific crops face many problems due to price fluctuation, sometimes farmers bear losses due to the low price of a particular crop declared by the government. As per a review of the articles it is found that MSP is not fulfilling the requirements of the farmers in some places. While we talk about the consumers, they also suffer due to price ups and downs. The broad variations in the cost of agricultural products will harm the country's economy in both directions.

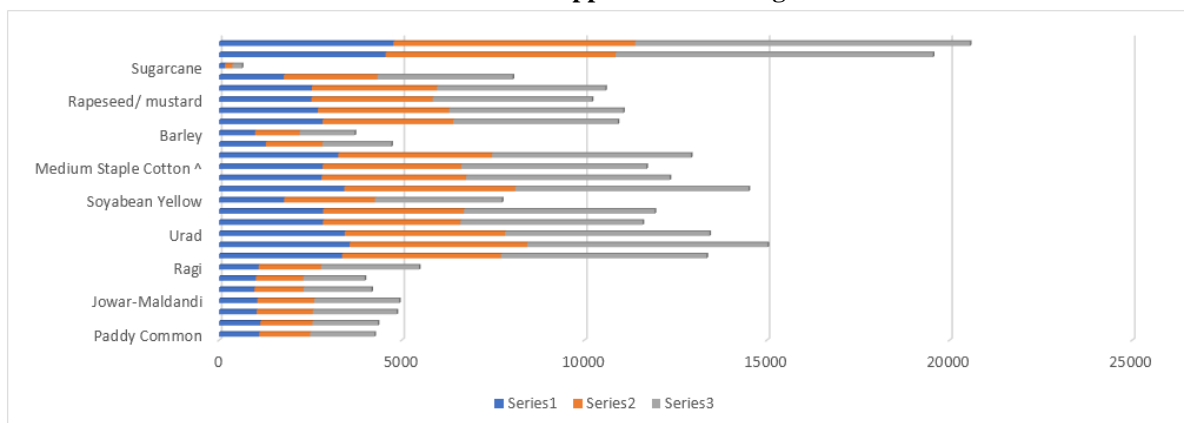
According to the Fourth Advanced Estimates for 2021–2022, the nation is expected to produce 315.72 million tons of foodgrains, which is more than 4.98 million tones more than the amount produced by grain in 2020–21(*AR English 2023\_24*, n.d.). Chart I show that the crop prices increased from 2011-12 to 2023-24. There is huge variation in the prices of the crops. Copra's crop prices have increased from 4775 to 12000 from 2011-12 to 2023-24. Prices rise during the period but for some crops, it is insufficient to cover the production cost from the sale of crops at government price. When we talk about the period of 2011-12 at that time the prices of the related products for production were not sold at higher prices. During this period the prices of related goods increased by about double, so it was difficult to cover the cost of the crop by selling it in mandis or to the government. Prices of some crops were not increased as much which created hurdles for the small farmers to cover their cost of production of the crops.

Growth in agricultural crop prices between 2011-12 to 2023-24 was increased with an increase in the production growth rate. The chart illustrates the growth trends of various crops, including Sugarcane, Rapeseed/Mustard, Barley, Medium Staple Cotton, Soyabean Yellow, Urad, Ragi, Jowar-Maldandi, and Paddy Common, from 2011-12 to 2023-24, across three datasets. A significant upward trend is observed, particularly in **Sugarcane**, where Series3 (2023-24) reflects the highest growth, suggesting a sharp increase in production over the years. Similarly, **Urad** and **Rapeseed/Mustard** show notable increases by Series 3, indicating sustained

improvement in these crops. **Barley**, **Medium Staple Cotton**, and **Soyabean Yellow** demonstrate moderate growth with consistent performance across the years. On the other hand, crops like **Ragi**, **Jowar-Maldandi**, and **Paddy Common** have shown smaller gains, suggesting either lower demand or minimal changes in production methods. Overall, the chart highlights a steady growth rate across the majority of crops from 2011-12 to 2023-24, with some crops showing more significant progress than others.

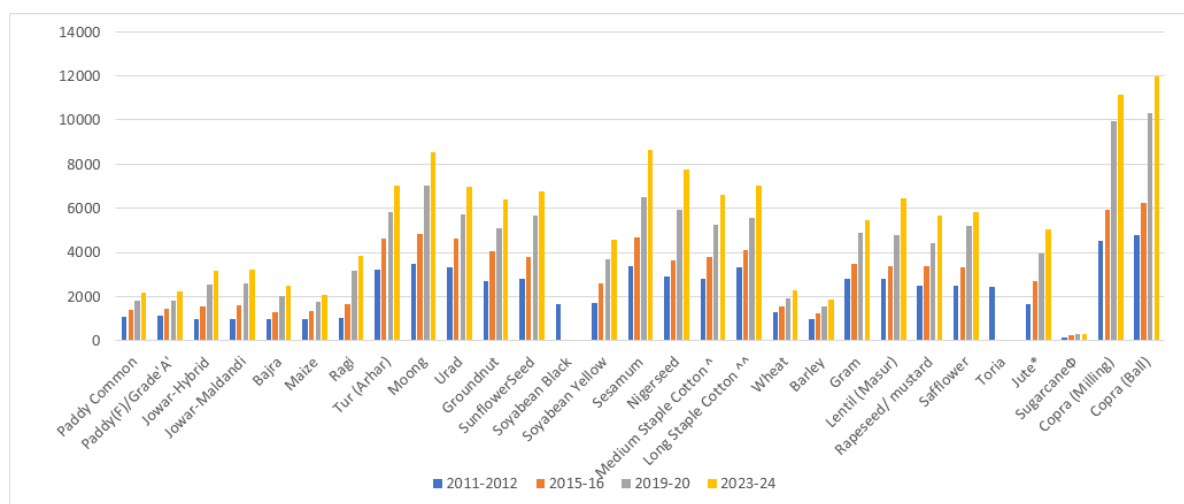
Several initiatives have been launched for the benefit of farmers, according to a government report from the Department of Agriculture and Farmers' Welfare. These include short and long documentaries, radio and TV shows, demonstration camps at different levels, capacity-building programs, print media advertisements, star campaigns, awards for villages and gram panchayats that achieve zero straw burning, DD Kisan, other private channels, and panel discussions on the Doordarshan, etc.

**Chart I: Growth of Minimum Support Price during 2011-12 to 2023-24**



Source: authors calculation.

**Chart II: MSP Prices rise from 2011 to 2023.**



Source: <https://desagri.gov.in>

\*DA&FW

\*Department of Agriculture and Farmers Welfare.

\* Agricultural Statistics by the Department of Agriculture and Farmer's welfare

## V. Conclusion:

Given the current circumstances, cropping costs should be reduced by the provision of subsidized supplies like fertilizer and farm equipment. Raising the minimum support price alone is not a perfect answer for farmers' difficulties. The government could potentially prolong the procurement period, offer exemptions from Fair Average Quality standards for marginal and small-scale farmers, lower the standards in the Fair Average Quality norms, and open more procurement centers to lower transportation costs to benefit a greater number of farmers under the MSP scheme. In India, the protection of farmers' and consumers' interests is the main objective

of agriculture policy. Pricing food grains properly is crucial to preventing losses for both consumers and producers. Non-price elements such as improved human resources, finance inputs, reforms to land use, and effective technology support productivity growth by increasing the amount of aggregate output. Rather than providing the general public with subsidized agricultural products, the small state's financial resources should be allocated toward the development of social and economic infrastructure in rural communities.

Based on these results, it is vital to review the MSP policy. The efficacy of MSP as a safety net is in situations where government procurement is absent or restricted in scope. It could be wiser to investigate alternatives to the current support price system, such as direct benefit payments or deficiency price systems. Nonetheless, a comparative empirical analysis of the welfare effects of these substitutes versus support prices is important.

The Minimum Support Price (MSP) mechanism in India plays a crucial role in stabilizing agricultural prices and protecting farmers from market fluctuations. However, despite its intention, MSP benefits have not been equitably distributed across all regions and crops, with a concentration of support in select states and for a limited range of commodities. The study finds that while MSP has contributed to the price rise of certain crops between 2011 and 2023, these increases are often insufficient to cover production costs for small and marginal farmers.

The policy faces challenges such as limited procurement infrastructure, inequitable access, and fluctuating prices that do not necessarily align with farmers' cost of production. Small farmers, in particular, face significant hurdles in benefiting from MSP due to issues such as procurement delays, transportation costs, and market accessibility.

To improve the efficacy of MSP, the government should consider expanding procurement centers, offering subsidies for essential farming inputs, and simplifying procurement processes. Additionally, alternatives such as direct benefit transfers or deficiency price payment systems could be explored to complement MSP and ensure that farmers receive adequate financial support. Ultimately, while MSP has served as a safety net for some farmers, a more comprehensive approach is needed to address the diverse challenges in Indian agriculture, ensuring equitable distribution of benefits and fostering long-term agricultural sustainability.

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