Acknowledgements

First and above all, I praise God, the almighty for providing me this opportunity and granting me the capability to proceed successfully. This task would not have been possible without the continuing blessings of the Almighty God. The writing of this thesis has been one of the most significant academic challenges I have ever had to face. This thesis is mine but a lot of hands and hearts have backed me up for this process. Without the support, patience and guidance of the following people, this study would not have been completed. It is to them that I owe my deepest gratitude and shall never be able to repay their kind and compassionate gestures.

First of all, I am deeply indebted to my research guide, Dr. Ashir S. Mehta, for his valuable guidance, useful comments, suggestions and consistent encouragement I received throughout the research work. This feat was possible only because of the unconditional support provided by Sir. I express my deepest gratitude to you for giving all your time and energy for reading and editing all that I have written. His impeccable English language skills have always made my theoretical and practical concepts more clear. A person with an amicable and positive disposition, Sir has always made himself available to clarify my doubts despite his busy schedules and I consider it as a great opportunity to do my doctoral programme under his guidance and to learn from his research expertise. He has always motivated me to take the tough but sturdy way to go about my research analysis. This has helped me to understand the concepts more profoundly. Thank you Sir, for all your help and support.

I would also like to thank the other faculty members of Department of Economics, Faculty of Arts, The M.S. University of Baroda. My sincere thanks to Professor Pravin R. Joshi (Former Head of the Department). He has always been a constant support and has made my journey easier in many ways. I would also like to show gratitude towards Professor Arti U. Nanavati (Head of the Department) for her timely administrative and academic help. She has always shown her support for collection of books and other material for my research and analysis. Her ongoing aid and mindful advice has always encouraged me.

The financial support of The Maharaja Sayajirao University of Baroda in the form of ‘The Award of University Research Scholarship’ from the period of September’2014 to August’2015, during

my Ph.D. research has been of great help to me. It is due to this that I have been able to give complete time to my Ph.D. manuscript.

Some other faculty members of other Departments have been very kind enough to extend their help at various phases of this research, whenever I approached them, and I do hereby acknowledge all of them. I would like to express my sincere thanks to Professor Alla Subba Rao for his valuable comments and valuable suggestions in productivity calculation, granger causality test and regression analysis. He was the first person who to guide me in Econometrics. Without his help, I would not have been able to proceed smoothly. He was always available for helping me with various concepts. I also thank Dr. Gaurang Rami, for helping me with statistical data analysis and giving valuable suggestions for the Eview software.

I express my gratitude to Professor Sanjiv M. Joshi, who always encouraged me and gave throughout guidance during my research. His inspiring comments always boosted my morale and accelerated my thesis work. He provided me with the Eview software with was of great help during my study. I would also like to extend my deepest regards to Dr. T. R. Bishnoi, Professor Bhavana S. Kantawala, Dr. Akash Kumra, Mr. D.K. Oza and Professor D.V. Baloni for their inspiring words and discussions. I am proud to have had the opportunity to work with and learn from them. They have always been a guiding figure for me.

I am extremely grateful to Mr. Rajendra B. Pandya, my uncle, who has raised me and taught me to study hard and to give priority to the quest for knowledge in my life. He has been my role model since childhood and has instilled all the values and ethics that I shall proudly carry all my life. He always supported, encouraged and believed in me in all my endeavours. Without his moral and financial support I would never have reached this point in my life. I would take this and every opportunity that shall come my way to express my deepest regards to him.

I would express my profound sense of gratitude for the affection and support shown to me by my parents, Mr. Ashwin Pandya and Mrs. Manjula Pandya, who encouraged and helped me at every stage of my personal and academic life, and longed to see this achievement come true. Without them standing by my side, this feat would never have been possible. I would like to thank my

sisters, Parul Pandya and Daxa Pandya, for their endless love, prayers and encouragement. I also would like to thank my cousin brothers Bankim Pandya and Kandarp Pandya, for they have provided assistance in numerous ways. They have always stood by side and have facilitated me under all circumstances.

I will be failing in my duty if I don't acknowledge some of my friends with whom I have shared my research experiences since it was a joy and enlightenment to me. I want to express my immeasurable appreciation to my best friends Mihir Patel and Ritesh Gohil for their concern, good wishes and support in a very special way. They were always there for me at all times, with words of love and encouragement. They were always ready to help me with a smile. I look forward to continuing our relationship. Thank you for sharing your life stories with me and for this undying bond that I cherish very much.

I would like to acknowledge the support extended by Aesha Patel, Anushree Haldar and Jignasa Patel. They were always interested in my work and were always available with remarkable words of motivation and advice. It is also because of friends like them, that I have been able to complete my comprehensive research work.

I would also like to thank Shikha Pandey, Varudhini Chirumamilla, and Dr. Mohit Parekh. They have been concerned about my efforts and have always offered kind pieces of advice to me. Their continuous inspiration and discussions on my work are appreciated. Lastly, I would like to thank Mr. Hemant Chauhan and Ms. Maya Rawal for their administrative support and library assistance. Mr. Hemant Chauhan was always keen to help and assisted me with various articles for my reference during the period of my study.

I would again like to thank everybody without whom completion of this doctorate thesis would not have been possible. This thesis is like an extensive dream come true that I had been harboring for years. My efforts would not have paid off without the support extended by all of you.

Nilesh A. Pandya