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5 **Abstract**

6 In the fast changing liberalized global environment where growth and productivity have
7 emerged as the important agents of growth and development, present study is an effort to
8 investigate growth pattern and productivity trends of small scale wood and wooden products
9 industry in Punjab. The growth of industry has been measured in terms of four variables
10 namely: number of units, fixed investment, direct employment and production. Yearly growth
11 rates have been computed to mirror year to-year fluctuations in growth and compound annual
12 growth rates (CAGRs) have been worked out to find the impact of the policies of liberalized
13 regime on growth of this industry. Productivity trends have been sketched in terms of capital
14 intensity, capital output ratio and partial factor productivities. The study observed that the
15 liberalization has encouraged mechanization and technological up gradation in the wood and
16 wooden products industry in Punjab. The policies of liberalized regime have resulted in lower
17 COR and enhancement of factor productivities but at the expense of employment generation.

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19 **Index terms**— DOM, Productivity, Compound annual growth rate, capital Intensity.

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Figure 1: