

**Habito, Cielito F., et al. Investment, Productivity and Land Market Impacts of the Comprehensive Agrarian Reform Program. CARP Impact Assessment Studies, Volume 4. Department of Agrarian Reform, Diliman, Quezon City, 2003.**

This study aimed to determine the impact of the Comprehensive Agrarian Reform Program (CARP) on agricultural investment, productivity, and land markets. It is based on the review of farm level data generated by the micro and meso component studies of the CARP-Impact Assessment (IA) Phase I and a rapid appraisal survey. A mix of descriptive analysis and quantitative assessment tools were employed to determine and attribute specific impacts of the CARP. Findings of the study indicate that agricultural investments rose in the post-Comprehensive Agrarian Reform Law (CARL) period although the ratio to total investments fell. While Land Acquisition and Distribution (LAD)-pending landowners have cut down on farm investments, new landowner-beneficiaries have invested significantly more in their farms. The study also confirms that CARP has not been a disincentive to bank lending to the agricultural sector and that CARP has not been a major factor restricting landowner's access to credit. Decollateralization of agricultural lands had little effect on farm access credit and agricultural investment. The study shows a significant increase in aggregate land productivity after the commencement of CARP but the result cannot be readily attributed to CARP. It is consistent with what can be expected from more intensive land use that CARP seeks to promote. Moreover, various forms of rural land market transactions have evolved because they fill actual needs of the various parties involved. Findings indicate that completion of the program at the soonest possible time would be desirable, even as the study suggests some policy adjustments and specific measures that would enhance the program's overall positive impact on the Philippine rural sector.