

National Institute of Open Schooling
Senior Secondary Course - Economics
Lesson 2 : Economic Planning in India
Worksheet -2

1. Planning is the key to success. A well planned and executed strategy is more likely to be successful than a haphazard and random strategy. In the light of this statement you have to explain what is planning and why is it necessary to plan before executing a strategy?
2. India is a vast country where its population face many problems. Do you think economic planning has been instrumental in solving some of India's problems? If yes, how?
3. India has adopted a system of five yearly economic plans. Why do you think we have this system of five yearly plans? Could this period be different than five years? In your opinion, what are the achievements of five yearly plans in India so far?

India is a vast country where its population is faced with problems ranging from food shortage, inflation, illiteracy, lack of health care, lack of infrastructure etc. In your opinion how planning can help address these issues?

Suppose you have to suggest to Government of India the issues and problems for the next five yearly plan, which problem would you focus your attention on. Make a detailed plan for redressal of that problem following the given steps.

ECONOMIC PLANNING

4. Identify three to four problems which the economy is facing presently.
5. Set the priority of these problems (the order in which you would want these problems to be addressed).
6. Out of the above priority list identify the problems which are needed to be solved in immediate short run and the ones which can be solved in long run.
7. Set the specified time period target within which the problem is to be solved. You can choose six months to one year for problems which are to be solved in short run and one to five years for problems which are to be solved in long run.
8. Identify the resources (financial, human, physical and others) needed to solve the economic problem under consideration.
9. Identify possible ways for mobilization of the above resources (for example financial resources can be arranged through taxation, internal borrowing and external borrowings).
10. Implement your plan and do a hypothetical review of your plan, assuming the five-year period is over.