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Jhingan, October 1984,  
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## **Economic Development and Planning – NKL College**

Development planning is  
defined deliberate  
government attempt to



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Implementing, monitoring,

supervise as well as co-ordinate economic decisions made on economic issues of a nation. It is also known as economic planning of a nation. The concept of development planning was

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Planning introduced in 1917  
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Development economics is a

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Branch of economic study  
that focuses on improving  
fiscal, economic and social  
conditions in developing  
countries.

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Economic planning has some essential features: (a)

There must be a centralised planning authority for preparing the plans and suggesting the means for their implementation. (b)

Before framing the plan, the

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Planning authority should undertake an accurate survey of the available resources (both existing and potential) and the essential needs of the country.

**What is Economic Planning? -**

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## **Economics Discussion**

D. Ray, Development  
Economics, Princeton  
University Press (1998). A.  
Banerjee & E. Duflo, Poor  
Economics, Public Affairs  
(2012) \*A more detailed  
reading list will be

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Planning prior to the start  
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a feature of economic

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welfare or development.

Surely, many families in rich countries may take great pleasure in having a large number of offspring. Likewise, large holdings of physical capital may well have an instrumental value



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Economic planning is a resource allocation system based on a computational procedure for solving a constrained maximization problem with an iterative process for obtaining its

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Planning. Planning is a mechanism for the allocation of resources between and within organizations contrasted with the market mechanism. As an allocation mechanism for socialism, economic planning replaces

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factor markets with a  
procedure for direct  
allocations of resources  
within an interconnected  
group of socially owned o

**Economic planning -  
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comprehensive planning  
arises from various causes:  
from a distrust of the  
automatic working of the

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market mechanism and its ability to promote economic development; from a desire to assert national economic independence by government control of foreign trade and investment; and from the theories of economic

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development, fashionable  
during the 1950s, that  
emphasize the need for ...

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economic framework in which  
to analyse the structure of  
economic activity within the  
urban and regional context,  
the impact of this structure  
on urban form and the role

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of government at the local  
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