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The strategy for development included a comprehensive planning for all round development; a mixed economy approach to keep up the socialistic pattern of development; achieve a balanced development that would develop both agriculture and industry; provide maximum employment; cater to the development of backward areas; to uplift the backward classes and achieve overall social welfare. First Five-Year Plan (1951-52 to 1955-56): The first five-year plan had a two-fold objective: 1. To correct the disequilibrium in the economy caused by the Second World War and the partition of the country. It was successful in achieving the required industrial development and agricultural growth. Macroeconomic problems arise when the Macro-Economy does not satisfactorily achieve the goals of full employment, stability, and economic growth. Unemployment results when the purpose of full work is not met. Inflation exists when the economy falls short of the stability goal. Over 50% of Indian women are illiterate. This limits economic development and a more skilled workforce. Poor Infrastructure. Many Indians lack basic amenities lack access to running water. Indian public services are creaking under the strain of bureaucracy and inefficiency. Over 40% of Indian fruit rots before it reaches the market; this is one example of the supply constraints and inefficiency™s facing the Indian economy. The balance of Payment deterioration. Indian Economic Development. Notes. India is a vast country with multiple problems faced by its population. India adopted a system of five yearly planning to address its various socio-economic problems. You have already been told about the problems of Indian. 10 ECONOMICS. Economic Planning in India. economy at the time of its independence. To remind, these problems include mass poverty and inequality, low productivity in agriculture and storage of food grains, lack of industrial and infrastructural development etc. Since these are to be solved over the long period, Indian government adopted five year plan starting from first year plan in 1951 development. Indian Economy - Planning - After independence, one of the most difficult choices that the leaders had to make was to decide the type of economic system that was capable enough to promote. Five-Year Plans are formulated very systematically in which all the problems are considered and addressed on priority basis. For example, agriculture development was the most important after independence, hence, the first five-year plan was drafted to strategically propel its growth and development. Goals of Five-year Plan. Any plan should have a specific goal to fulfil. The goals of the Five-Year Plans are mentioned in the following image ^^. Growth. This goal was directed towards an increase in Gross Domestic Product (GDP) of the country. Indian economy detailed notes of unit 1-4. University. Guru Gobind Singh Indraprastha University. Course. Bachelors of Business Administration (BBA). Academic year.