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#### **Development Economics Definition**

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### **Economic Development Division**

The basic objective of planning is to exercise control over the private sector of an economy. Controls are exercised over economic resources which are scarce. When the economic resources of the country are rationally arranged with a predetermined purpose, it is called economic planning. It usually refers to  $\frac{Page}{6}$ 

planning by the State.

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### **Development economics - Wikipedia**

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

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