

Welfare economics



**ASSIGN
BUSTER**

Montek Singh Ahluwalia is currently the Deputy Chairman of the Commission. The tenth plan completed its term in March 2007 and the eleventh plan is currently underway. The Planning Commission in India was set up on March 1950 to promote a rapid rise in the standard of living of the people by utilizing the resources of the country, increasing production and offering employment opportunities to all. The Planning Commission has to make periodic assessment of all resources in the country, boost up insufficient resources and formulate plans for the most efficient and judicious utilization of resources.

Following are the functions of the Planning Commission of India: * To make an assessment of the resources of the country and to see which resources are deficient. * To formulate plans for the most effective and balanced utilization of country's resources. * To indicate the factors which are hampering economic development. * To determine the machinery, that would be necessary for the successful implementation of each stage of plan. * Periodical assessment of the progress of the plan. * With the changing times, the Planning commission is preparing itself for long term vision for the future.

The commission is seeing to maximize the output with minimum resources. * From being a centralized planning system, the Indian economy is slowly progressing towards indicative planning wherein the Planning Commission has set the goal of constructing a long term strategic vision for the future. * It sets sectoral targets and provides the catalyst to the economy to grow in the right direction. * The Planning Commission plays an integrative role in

the development of a holistic approach to the formulation of policies in critical areas of human and economic development.