

Economic Development

Chapter 4: Economic Development · Topic 1

Key Concept

India's economy has grown significantly since independence, transitioning from primarily agricultural to a more diversified, service-oriented economy.

Five-Year Plans, especially in early decades, guided systematic economic development, focusing on industrialisation and infrastructure development.

Despite overall growth, challenges like poverty, unemployment, and income inequality remain significant concerns for policymakers.

Balanced and inclusive economic development, ensuring benefits reach all sections of society, remains an important goal for India's future.

Quick Revision Notes

- Economy grew significantly since independence.
- Transitioned from agricultural to service-oriented.
- Five-Year Plans guided early development.
- Focused on industrialisation, infrastructure.
- Challenges remain: poverty, unemployment.
- Also income inequality persists.
- Balanced, inclusive development is a goal.
- Aims for benefits reaching all society sections.

Practice Questions

- 1 Research India's Five-Year Plans.
- 2 Discuss India's economic transition since independence.
- 3 Research a persistent economic challenge like poverty.
- 4 Discuss what inclusive development means.
- 5 Research a recent Indian economic policy.
- 6 Explain economic development in your own words.