

Two main objectives.

Two

[ECO448] Agricultural sector is known to produce food for household, raw materials for industries and foreign earnings to government when

Exported abroad

[ECO448] The first pre-requisite for a plan is the setting of

Planning commission

Planning commission

[ECO448] One of the principal objectives of planning in underdeveloped or less developed countries is to increase the rate of economic development.

Increase

[ECO448] A SAM is?

Social accounting matrix

[ECO448] According to Hicks an input is something which is bought for the enterprise while an output is something which is sold by the enterprise.

J.R. Hicks

[ECO448] The market mechanism works imperfectly in LDCs because of the ignorance and unfamiliarity with it.

Ignorance and unfamiliarity

[ECO448] Input-output is a novel technique invented by prof. Wassily .W. Leontief a nobel price winner in economics in

1951

[ECO448] Unemployment is a situation where resources are not fully utilized

TRUE'

[ECO448] A social accounting matrix is simply defined as a single entry accounting system whereby each macroeconomic account is represented by a column for outgoings and row for incomings.

Social accounting