APPROACH TO THE FIFTH PLAN

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"Free Enterprise was born with man and shall survive as long as man survives."

—A. D. Shroff
1899-1965
Founder-President.
Forum of Free Enterprise.

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The Indian economy has been under planning for the last quarter of a century: during this period, the Planning Commission has produced four full-fledged five-year plans, three annual plans and recently two approach papers (to the Fifth Plan). This surely is a long period—and sufficient repetition of tasks—to enable a certain expertise to be built up and to lead to an improvement in the process of formulation. Unfortunately, if the recent experience of the Fifth Plan is to be gone by, the Planning Commission has apparently learnt nothing—and has certainly not forgotten the cliches.

In many respects, the process of formulating the Fifth Plan, now going on, has been the most interesting—particularly in respect of the debate it has evoked on the objectives. The debate on the values of planning, as in the case of most other things in the country, has been imported —and is no less valuable for that.

The last time this happened was in 1956 when Prof. P. C. Mahalanobis enunciated his strategy for planning. Since then planning in India had fallen in a rut; the Third Plan was almost an evolutionary continuation of the Second Plan

* Text of the first of two lectures on planning delivered on Tuesday, February 6, 1973 at Surat under the auspices of the South Gujarat University. Reproduced with kind permission of the author who is an eminent economist.

strategy, and the Fourth Plan (despite a "new" Planning Commission) lacked both a strategy and objectives — was neither here nor there.

The whole character of the debate was changed by the questioning which planning began to be subjected to in the west—the more popular version that is prevalent in India is that attributed to Mahbub-ul-Haq, which questions the emphasis under planning on growth to the exclusion (or, at least, neglect) of distribution problems. This is essentially a reaction to Mahbub-ul-Haq's experience in Pakistan, though even here earlier theoretical discussion had reflected on the same dilemma.

However, this is only the tip of the dilemma that planners face, and the debate is far more wide-ranging than its popular version in India indicates. Even the debate on poverty was started earlier (by Ojha and Bhatt, Ranadive and more recently by Dandekar and Rath). But while in India the debate was essentially concerned with measuring poverty and mitigating (or removing) it, it was in the west that the issue was presented as a dilemma in policies for economic growth.

This, in effect (as any student in economics remembers Lionel Robbins' definition of economics), is the essence of economics: a problem of choice where ends are unlimited but means are limited. A more callous form of the dilemma is the choice between employment and income growth—a dilemma faced by a country with over-population (or high population growth rate) and limited economically usable resources: Dudley Seers and others have referred to this in their work on Colombia.

As I said earlier, the rut into which Indian planning seemed to have fallen was rudely called into question by the new debate on objectives of planning. What was plan-

ning for—to achieve a notional high growth rate, to promote growth of glamorous industries (be they iron and steel or nylon), or to bring about the welfare of people? And it also raised the basic issue of the time-dimension of the objective: welfare when—within the next five years or the next fifty years? While planning under a dictatorship can possibly ignore this time-dimension, planning in a democracy can do so within limits only.

With this debate on objectives, a whole Pandora's box has been thrown open. India fortunately does not face a dilemma—at least at the present stage of her development—of growth *versus* employment: she is still at a stage where her physical resources are not so fully exhausted as to require resort to less capital-intensive methods to maintain its labour fully employed. For India the basic issue is essentially one of distributive aspects of development effort.

Even when planning in India has not subscribed fully to the GNP-maximising objective, there is little doubt that the distributive effect of the country's planning effort (and the redistributive effect of her fiscal policy) has been so little as to make little impact on income-distribution. The only virtue of Indian planning in this area seems to have been to prevent an increase in the absolute number of the poor, as the revised Approach Paper* notes.

This result has been achieved after approximately a generation of planning, and it is calculated that at present growth rates it would take one more generation to provide minimum subsistence to all. It is this system of planning—with post-dated cheques for the poor—which is now being

* The two approach papers on the Fifth Plan - Towards an Approach to the Fifth Plan 1974-79 issued in October 1972 and Approach to the Fifth Plan, 1974-79 issued in January 1973—are referred to throughout the lecture respectively as the first Approach Paper and the revised Approach Paper.

questioned. It is now recognised that planning should be concerned with the provision of minimum subsistence to the poor—and not only with other esoteric aspects of growth.

The postulates in this dilemma need to be recognised clearly: it is not merely the lack of proper distribution that is the variable subject to control. A different income distribution pattern will have its impact on production pattern, thus requiring a change in the production structure. Since production factors are not wholly free or wholly substitutable for one another, changes in the production pattern can be brought about by applying new resources to the production of goods in demand, rather than by diversion of existing resources employed elsewhere in the system. If so, a change in the production system sets up its own compulsions of growth.

Thus a change in objectives from building up a production system based on present income growth and distribution trends, as was the case so far, to providing minimum consumption to all as now, has widespread repercussions on all aspects of policy. What rate of growth is consistent with the new objective? What role are higher production and redistribution of existing income to play in achieving the new objective? How is the revised distribution of income to be brought about? These are all questions to which one must seek an answer in the Fifth Plan.

So far we have had two papers from the Planning Commission on the Fifth Plan: the first Approach Paper and a revised Approach Paper now officially under discussion. The revised Approach Paper seeks to lay down the objectives of the Fifth Plan, the cost of the Plan, requirements of funds and sources of finance, the likely production structure, and some aspects of policy framework and of implementation.

The first impression one gets on reading the two Papers is that the revised Approach Paper marks a considerable

slide-back from the initial objectives which guided the first Approach Paper draft. Let us be very clear about this: the change from the first Approach Paper to the revised Approach Paper is not a drafting change or a change in semantics; it is a fundamental change in concept and strategy. What is more: in all these respects, the revised Approach marks a slide-down, or going back, from the original formulation for the Fifth Plan.

Despite the claim that the revised Paper has the same objective as the first Paper, perhaps the only item that has been kept unchanged between the two drafts is the total outlay under the Fifth Plan: almost all the other quantities and their qualitative implications, as I shall show below, have changed beyond recognition.

Firstly, the growth rate has been brought down from 6.5 *per cent* envisaged under the original Paper to 5.5 *per cent* under the revised Paper: as I shall show later, this has been done mainly to achieve consistency on the foreign exchange account with zero net aid during the Fifth Plan.

The new rate has a familiar ring: since the Second Plan, all plans have accepted 5/5.5 *per cent* growth rate as an acceptable rate of growth. But what does this revision in target mean? It does not mean only, as is sought to be made out, a foregoing of a 5 per cent rise in national income over a five-year period. Firstly, it implies that the date for achieving the minimum subsistence objective is pushed back.

Secondly, even this limited achievement is made feasible only by a considerable redistribution of income: in fact, by *reducing the existing consumption level* of the top 30 *per cent* of the population. I do not see anything wrong in seeking to reduce the consumption standards of the wealthy or even the merely well-off—though efforts during the past 25 years have hardly succeeded in doing so. What the new strategy seeks to do is to reduce the consumption level of

people who are ordinary workers and clerks—people who themselves are at the margin of subsistence. This is not a plea against redistribution in a society where absolute poverty is as widespread as it is in India.

Thirdly, a lower growth rate, with the same investment rate, implies a high capital: output ratio for the Fifth Plan: the revised Paper mentions that the new growth rate implies a gross capital: output ratio of 3.43:1. However, given the fact that there is considerable unutilised capacity in the country today (in industry, in railways and so on), in effect the real capital: output ratio, implied in the new strategy, is much higher.

How is this brought about? It is here that the first change in the qualitative aspects of planning from the first Approach Paper comes out. The objective of the Fifth Plan is not only to provide minimum subsistence but also to bring about self-reliance; this has been interpreted to mean development of core sector industries. This has been added to appease protagonists of the public sector, but, in fact, it is a throw-back to the Mahalanobis strategy. Like the 5.5 *per cent* growth target, this is one more move towards traditional thinking on planning. Apparently we are to fight poverty with weapons which in the past were found too blunt to make a dent in poverty; this is certainly a triumph of hope over experience.

Secondly, the employment-generating programmes under the Fifth Plan have been grouped under the plan heads covered by these programmes. This apparently makes for conceptual neatness in planning, and enables meaningful comparisons to be made with earlier plans.

However, it has to be recognised that this professional clarity is achieved only at the cost of taking out the substantive significance of the programmes. There are two major

disadvantages of the new system of classification. Firstly, such a system confuses the significance of different forms of outlay (normal and employment generating) under the same programme. Take as an example the road-development programme: a part of this programme represents a response to an economic need—for example, roads joining new steel plants to major market centres; another part will be essentially work-generating, say, improving a rural road. These two are qualitatively different in significance: one is an economic proposition, and the technology used has to be relatively modern, to the extent the programme has a specific time-dimension; the other is an attempt to transform idle labour into social capital which has no immediate economic value (and, therefore, no specific time-dimension, and, therefore, can rely on extreme labour-intensive tchnology), though, in the long run, as our villages begin to generate larger marketable surpluses, such investment will acquire an economic value. It is hardly appropriate to put such programmes together under the same head.

Secondly, when a programme finds a separate heading under the plans, it acquires a certain institutional/operative value. The extent of its fulfilment is recorded and reported, and when the programme seems to lag behind, steps are taken (however ineffective, as experience shows!) to correct the lag. Given the increasing social compulsions for generating employment, it is essential that the employment generation aspect acquires a separate (though integrated) recognition under the plans.

The most unfortunate aspect of the revision in the Approach to the Fifth Plan is its decision to revise the growth target downwards to 5.5 *per cent*. This is one aspect that needs more detailed consideration.

Essentially, in fixing any target, two aspects have to be kept in view: the needs of the economy and the feasibility

of the target. The needs set an upper limit while feasibility sets a lower limit on the target. It is also necessary to recognise the time constraint on the feasibility target: while it is possible to multiply production of many goods over a long period of time, the annual rate of growth (and, therefore, the five-year growth rate) has physical limitations.

When one speaks of minimum subsistence, one is not concerned with the whole gamut of production (including, say, iron and steel and engineering goods) that comprises national income, but only a limited group of commodities which go (or are deemed to go) into the budget of the poorer sections of the community. These items comprise mainly foodgrains, edible oils, cheaper textiles and fuel (including kerosene). National Sample Survey data show that these items account for 91 *per cent* of the consumption budget of the poorest population.

If one is concerned with providing minimum consumption to all, it is with these items—their production and their output increase—that one is most concerned. However, the few detailed targets which are given in the revised Approach Paper indicate that the growth rate planned for these items is quite small. For example, the growth rate planned for foodgrains during the Fifth Plan is 22 *per cent* and for cloth is 27 *per cent* (moreover, it is not certain if the increase in output of cloth planned is necessarily of the varieties consumed by the low-income classes).

If minimum consumption is defined as consumption of Rs. 20 *per capita* in 1961-62 prices (or Rs. 37 *per capita* in 1971-72 prices), the increase in consumption required for those below the subsistence level is 100 *per cent* (technically this is composed of two items: the increase in consumption of the existing number of population in relation to their existing levels of consumption to bring them up to the level of minimum subsistence, and the minimum consumption level

of the increase in population). Against the present consumption of 19.7 *per cent* for the existing population below the minimum subsistence level, the level of consumption required to bring their consumption up to the minimum subsistence level would be 33 *per cent* and additional 4 *per cent* would be required for the increased population. This is the measure of the growth task before the economy if the objective of providing minimum subsistence is to be achieved at all.

There is an obvious gap, therefore, between the needs and the actual provision made in the revised Approach Paper. Let us at once recognise that the gap is not determined by technical considerations. The items of consumption, as stated earlier, relate to a few commodities — foodgrains, edible oils, cloth and fuel. In all these commodities, it is technologically possible, given our present levels of production and rates of yields/production, to have a growth rate of 5 *per cent* or more per year, needed to achieve the minimum consumption targets.

The gap arises because in fact the targets have been set at levels lower than the technically feasible. In fact, it is not on the basis of growth targets, but on the basis of re-distribution measures, that the Planning Commission expects to reduce the absolute level of poverty as envisaged under the revised Approach Paper. The change in objective, therefore, seems to have hardly induced any change in production strategy; the objective is to be achieved predominantly by a re-arrangement of the distribution pattern of the national income.

Unfortunately, this kind of one-track solution, given the objectives, occurs mainly because we have made little progress in our planning methodology. There could be a debate on objectives, though here also the revised Approach Paper has tried to confuse the issue by linking together two objectives—provision of minimum subsistence and achievement

of self-reliance—without recognising that each objective to an extent impinges on the other. But even assuming that there is an acceptance of the objectives, it is still possible to have alternatives—rate of growth, distribution of existing and additional income, production structure (relative position of agriculture, industry and tertiary sector and relative weights of different products within each sector), role of technology and foreign capital—which lead to the attainment of these objectives. Unfortunately, so far our planners have disdained to present any alternatives: the country is being asked to choose from one alternative!

I shall deal with only two of the possible alternatives: rate of growth and pattern of investment. Given the objective (and the level of planned investment), it is possible to have given different capital: output ratios in different sectors, different rates of over-all growh. In fact, even the Mahalanobis model (to which the revised Approach Paper owes a lot, without due acknowledgement) accepted explicitly this possibility, and worked to a composite rate of growth based on these separate capital: output ratios.

It is possible to have, even with the same rate of investment as planned, a far higher rate of growth. The Planning Commission has adopted a net capital: output ratio of 3.14:1 to arrive at a growth rate of 5.5 *per cent*. Given the considerable excess capacity in industry, the actual ratio is possibly in excess of 4:1. Yet if the Planning Commission worked with a ratio of 3:1, it can easily achieve a growth rate of 7.5 *per cent.*

The revised Approach Paper indicates the approximate marginal fixed investment ratios in different sectors, ranging from 2:1 in agriculture to 18.54:1 in electricity and gas (this excludes tertiary sectors like banking and public administration). Even accepting the same level of fixed investment, it would have been possible to re-distribute the total

investment so as to reach a lower capital: output ratio and achieve a higher growth rate. Moreover, such a re-distribution, with its increased emphasis on agriculture, would have been in consonance with the minimum consumption objective.

The advantages of a high growth rate, (despite the considerable denigration of this objective), are too large to be ignored. To whom the benefits of the higher growth rate accrue, is a matter of the social system and structure of production. It is no use citing past experience that benefits of higher production accrued mostly to the upper classes to deny ourselves these benefits. It is better for us to re-arrange the social structure to bring about the required distribution of income, rather than forego the higher rate of growth. In any case, a lower growth rate makes the achievement of the minimum consumption objective more difficult and requires a greater change in social relations of production.

The major advantage of a higher growth rate is that it helps the fulfilment of the objective in a shorter time. Given the two objectives enunciated under the revised Approach Paper, it is evident that the Planning Commission has relegated the objective of minimum subsistence to the second place. As I stated earlier, it is re-distribution of income rater than a change in growth rate or production structure, which is depended upon to achieve the objective of minimum subsistence.

This is also evident from the targets set for items of basic consumption. The growth rate for foodgrains is 4.73 *per cent* per year and for textiles 5.23 *per cent*. This is hardly different from the targets set under earlier plans—which are accused of ignoring the objective of minimum subsistence for all.

Secondly, arising from above, the pattern of production. One means of achieving a higher growth rate is to provide

of self-reliance—without recognising that each objective to an extent impinges on the other. But even assuming that there is an acceptance of the objectives, it is still possible to have alternatives—rate of growth, distribution of existing and additional income, production structure (relative position of agriculture, industry and tertiary sector and relative weights of different products within each sector), role of technology and foreign capital—which lead to the attainment of these objectives. Unfortunately, so far our planners have disdained to present any alternatives: the country is being asked to choose from one alternative!

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for a structure of production which is less capital-intensive than the one provided. It would involve, for example, that as between agriculture, industry and the tertiary sector, greater reliance is placed on the agricultural sector. For example, as I have shown elsewhere,* to have an average growth rate of 7.5 *per cent* for the economy, it is necessary to have growth rates of 6 *per cent* for agriculture, 10-12 *per cent* for industry and 5 *per cent* for the tertiary sector.

It is not, however, only at this broad level of aggregation that planning should stop. It is possible and necessary to work out more detailed implications within each sector: the choice as between different products in agriculture and industry and services in the tertiary sector, as also choice in techniques of production for each set of output.

Unfortunately, the Planning Commission offers no choice as between these alternatives, leaving a final mix to informed discussion. Apparently, now that we have, with the Planning Commission, model-building expertise, we are being left only with one final model to choose from. What is allowed to the country is only to tinker with this model rather than consider alternative possibilities.

There are two alternatives before the planners to achieve a higher rate of growth. Firstly, as mentioned above, to maintain the level of real investment but to re-arrange the pattern of investment so as to have a lower capital: output ratio, as shown above; secondly, to maintain the pattern of investment but to increase investment so as to achieve the higher growth rate. A growth rate of 7.5 *per cent,* as I have argued, can be composed of a 6 *per cent* growth for agriculture, 10-12 *per cent* for industry and 5 *per cent* for the tertiary sector. Based on incremental fixed investment ratios given

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* Cf. "Approach to the Fifth Plan: Issues and Pseudo-issues", "Economic and Political Weekly", July 8, 1972.

in the revised Approach Paper, total investment required would be about Rs. 5,000 crores more than that envisaged in the revised Paper.

Any model is subject to various policy constraints: there is internal evidence, within the revised Approach Paper, to indicate that the Planning Commission tried out various constraints, and it is these constraints which led to the emergence of the present model. One can question this technique of formulating an operative plan (as apart from building a theoretic model), but one does need to examine more closely the constraints.

The major constraint can be said to be one of resources —the amount of resources available for investment. In economic theory it is argued that the level of investment should be kept within available savings; otherwise, there is risk of inflation.

Here again, therefore, a problem of choice arises: the level of investment is not fixed, but depends upon the rate of inflation which we are willing to tolerate. This is neither a theoretical nor an intolerable choice (and it has to be recognised that inflation by itself, as the experience of some Latin American economies shows, does not necessarily lead to growth); for example, Japan close deliberately an inflation rate of 5/6 *per cent* in order to achieve a real growth rate of 10-11 *per cent* in the sixties. This only means that policy instruments have to be devised to deal with a deliberately planned situation.

Such increase in investment is more easily possible where an economy has unutilised resources. India has an abundance of one factor—labour, both unskilled and trained. The task of resources allocation is to provide it with minimum complementary resources to make full use of it. In other words, unlike in developed countries where additional investment has necessarily to be generated to improve

productivity since idle factors are not available, in an underdeveloped country the main task is that of bringing into use resources left idle.

But even if domestic resources are available, it is argued that foreign exchange resources, particularly in the light of the goal of self-reliance, would be a constraint on higher investment and growth rate. In fact the model builders specifically refer to the fact that the model yielded only a rate of growth of 5.5 *per cent* with self-reliance as a constraint.

However, the foreign exchange budget does not include only foreign aid as a variable, but also includes imports and exports. The Planning Commission explicitly refers to imports as a variable, hoping to curb luxury import (or imports which go into luxury goods production) — a fairly traditional bureaucratic response to solving problems, though when the Commission does seek to reach such imports it will in fact find little available to cut.

However, this is to accept also the traditional defeatist argument that India's exports are relatively inelastic. While India's past performance might justify such an attitude, in fact world trade during the sixties expanded at a fast rate (10-12 *per cent* per year during the sixties); moreover, apart from manufactures trade has expanded fairly rapidly in agricultural and other products (foodgrains, vegetable oils, leather and so on). There is no reason why the country should accept only foreign aid and imports as policy variables, and not exports.

This also brings out another shortcoming of the revised Approach Paper. Apparently the whole planning exercise has been based on a system of constraints which are not subject to policy influence; perhaps, the Planning Commission would like to be "pragmatic" in its approach—which is only a curtain to hide its reluctance to take hard options. It is not that a 7.5 *per cent* growth rate is not feasible; it is not that much

larger investment cannot be undertaken; it is not that exports cannot be increased at a rate above 7 *per cent.* All this is possible if we take the required policy decisions. If the Planning Commission thinks it is possible to reach only these targets, why do we undertake the planning exercise at all? Even a nominal *etatist* economy can achieve the targets envisaged under the revised Approach Paper.

Summing up on the formulation exercise for the Fifth Plan, one can say that the revised Approach Paper falls short of expectation. It does not offer a choice of objectives, but takes the self-enunciated objectives for granted. Given the objective, it does not offer alternative paths for achieving the objective: in the form of different levels of investment, different patterns of investment, different policy options. Finally, it fails to take into account the role of policy in influencing the various policy parameters, particularly in raising domestic resources and in obtaining the required foreign exchange resources. In all these matters, one has to accept the word as given by the Planning Commission.

The one impression that the revised Approach Paper gives is that of academic planning. Throughout, the approach to all problems is a paper approach; apparently computers, rather than human effort, are to decide our destiny; if nothing, at least in this one respect we seem to be developed.

To produce this kind of paper, economists need not have migrated from the Delhi University to the Planning Commission. Such model-building is relevant to the academic world, that is hardly related to the task of building an economy. Purely as an exercise in planning, the revised Approach Paper does not offer any option, is timid in its approach, academic in its conception and irrelevant to the task the Planning Commission should be concerned with.

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—Eugene Black

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