

2019 Section C:

How successful was the planned economy of the Soviet Union?

The Soviet Union, under the leadership of the communist party was a centrally planned economy where the government controls resources and prices are not determined by the market forces of supply and demand. The Soviet Union implemented a centrally planned economy with the goal of transforming the country into a socialist state. The Great Depression influenced the fact that capitalists can be harmful and cause financial recession; government intervention was promoted to maintaining status quo, eliminate market failures and maximise societal welfare in ways the market cannot do, such as through fixed prices and price maximums. Although it initiated high capital investments and the post war gave rise to catch-up and increased large scale industry, it triggered growing shortages and misallocation of resources, leading to its demise from 1975.

The Soviet Economic Planning lasted from 1929 to 1971, led by Stalin. It consisted of a series of five-year plans and had central planning by state agency which emphasised extensive growth and a heavier focus in scaling industry output. The central planning resulted in success in rapid industrialisation. The government directed resources towards heavy industries such as steel, machinery and energy production, with the aim of transforming the country from an agricultural society into a major industrial power. This was essential to drive up productivity and catch up with other European countries like Britain and Germany with sophisticated technology and a well-established industrial sector. This focus on industrial development helped modernise the economy, create employment opportunities and lay the foundation for future growth. Therefore, the planning of the Soviet Union helped solidify high industrial output, which they were able to quickly obtain due to low initial productivity rates and the war providing them high catch-up growth.

The shift to manufacturing was facilitated by a mobilisation of resources. The central planning model allowed for the efficient mobilisation of resources on a large scale. Government coordinated resources towards infrastructure development and defence. This achieved rapid and high industrial output and allowed the country to achieve notable accomplishments in areas like nuclear technology. This led to economic self-sufficiency, where the planned economy reduced dependence on foreign imports and reduce foreign reliance. The expansion of the manufacturing industry reduced the reliance on manufacturing goods which enhanced its resilience against external pressures. This approach was especially significant during times of geopolitical tensions and international conflicts. Therefore, the planned economy of the Soviet Union was successful in establishing high industrial output by diverting more investment and resources to heavy industry, which reduced dependency on foreign imports.

The Soviet Union was successful to some degree to fulfil its pre-requisites for substitution. To catch up with England's high economic growth, it needed to improve its low human and physical capital and entrepreneurship levels. Therefore there was a high priority to education science. The planning invested heavily in education and technical skills training, ensuring widespread literacy and access to free education at all levels. This allowed the reallocation of labour from agriculture to manufacturing to be equipped with the relevant skills to operate sophisticated capital; contributing to higher industrial output and extensive growth. This minimised the disparities between the Soviet Union and Britain as higher education helped them catch up.

On the other hand, Stalin's focus on widespread collectivisation caused adverse effects on the production of animals, grain and vegetables and caused resource allocation problems. The implementation of collectivisation was coercive and met with resistance from the peasantry. Many

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