

- 1. Operations of Economic Planning**
- The term *operations of economic planning* refers to the process of decision-making and implementation of economic policies and programs. It includes the formulation of economic plans, the allocation of resources, the regulation of markets, and the management of the economy. The operations of economic planning are carried out by government agencies and other institutions, such as central banks and national planning commissions.
- 2. Practices of Controls**
- The term *practices of controls* refers to the use of various measures to restrict or regulate economic activity. These measures may include price controls, rationing, import substitution, and state-owned enterprises. The purpose of controls is often to achieve specific economic goals, such as stabilizing prices or promoting industrialization.
- 3. Effects of Price Controls on Efficiency**
- The term *effects of price controls on efficiency* refers to the impact of price controls on the efficiency of the economy. Price controls can lead to inefficiencies such as shortages, surpluses, and deadweight loss. They can also distort incentives, leading to malinvestment and waste. The effects of price controls on efficiency are often analyzed using economic models, such as the theory of supply and demand.