

**UNIVERSITY OF FORT HARE
DEPARTMENT OF AGRICULTURAL ECONOMICS AND EXTENSION**

AGE321: AGRICULTURAL DEVELOPMENT PLANNING TEST 1 - MEMORANDUM
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Date: 22 September 2017

Marks: 100

Time: 17h00 – 18h30

Question 1 (20 Marks)

"Economic growth is a necessary but not a sufficient condition for Economic Development". Explain this statement.

ANSWER

Economic growth leads to an expansion of the resources needed for development but it does not guarantee the equitable distribution of the outcomes of growth. In the absence of growth, it is impossible for development to happen, but it is not sufficient.

Question 2 (20 Marks)

a) Define "Economic Development" and explain how it differs from "Economic Growth".

ANSWER

"Economic development" refers to an increase in the standard of living of a nations population associated with sustained growth from low income country to a modern one. It also refers to improvements in a variety of indicators such as literacy rate, life expectancy, poverty rates, etc.

On the other hand, "Economic growth" refers to an increase of a specific measure of a country such as:

- National income (real or nominal)*
- Gross Domestic Product (GDP)*
- Per capita income*

b) Describe two main indicators by means of which growth and development are measured.

ANSWER

Any of the two with definitions and explanations

- National income (real or nominal): The total net value of all goods and services produced within a nation over a specified period of time, representing the sum of wages, profits, rents, interest, and pension payments to residents of the nation.*

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Table of Contents Forthare Agriculture Engineering Question Papers

1. Understanding the eBook Forthare Agriculture Engineering Question Papers
 - The Rise of Digital Reading Forthare Agriculture Engineering Question Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying Forthare Agriculture Engineering Question Papers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Forthare Agriculture Engineering Question Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Forthare Agriculture Engineering Question Papers
 - Personalized Recommendations
 - Forthare Agriculture Engineering Question Papers User Reviews and Ratings
 - Forthare Agriculture Engineering Question Papers and Bestseller Lists
5. Accessing Forthare Agriculture Engineering Question Papers Free and Paid eBooks
 - Forthare Agriculture Engineering Question Papers Public Domain eBooks
 - Forthare Agriculture Engineering Question Papers eBook Subscription Services
 - Forthare Agriculture Engineering Question Papers Budget-Friendly Options

6. Navigating Forthare Agriculture Engineering Question Papers eBook Formats
 - ePub, PDF, MOBI, and More
 - Forthare Agriculture Engineering Question Papers Compatibility with Devices
 - Forthare Agriculture Engineering Question Papers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Forthare Agriculture Engineering Question Papers
 - Highlighting and Note-Taking Forthare Agriculture Engineering Question Papers
 - Interactive Elements Forthare Agriculture Engineering Question Papers
8. Staying Engaged with Forthare Agriculture Engineering Question Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Forthare Agriculture Engineering Question Papers
9. Balancing eBooks and Physical Books Forthare Agriculture Engineering Question Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Forthare Agriculture Engineering Question Papers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Forthare Agriculture Engineering Question Papers
 - Setting Reading Goals Forthare Agriculture Engineering Question Papers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Forthare Agriculture Engineering Question Papers
 - Fact-Checking eBook Content of Forthare Agriculture Engineering Question Papers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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