

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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