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Agriculture and the growth of the economy.

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Agricultural economics is the study of how agriculture allocates, distributes, and uses its resources as well as the commodities it generates. Agricultural economics plays a part in development economics since a steady level of farm surplus is one of the wellsprings of technical and commercial expansion. When a large section of a country's population depends on agriculture for a living, average salaries are low. That does not imply that a country is poor because its citizens work in agriculture; rather, it is more accurate to state that a country is impoverished because its citizens are obliged to rely on agriculture for a living.

As a country's economy improves, agriculture's relative importance declines. The main reason for this was uncovered in the nineteenth century by German statistician Ernst Engel, who discovered that as earnings rise, the proportion of income spent on food drops. For example, if a family's income increased by 100%, the amount they spent on food would increase by 60%; if food had previously accounted for 50% of their budget Following the increase, it would now account for barely 40% of their expenditure. As a result, a smaller proportion of society's total resources is required to produce the amount of food desired by the people as earnings rise.

Farming advancements

Most economists in the early nineteenth century would have been surprised by this fact, since they expected the continent's ability to feed its growing population to be limited by the limited amount of land available in inhabited areas. Their concern was based on the so-called rule of diminishing returns, which asserts that under certain conditions, increasing the amount of labour and capital applied to a constant piece of land results in a less-than-proportional increase in food output. This is a good notion, but traditional economists miscalculated how much the arts' position and production methods would change. Some of the changes happened in agriculture, while others happened in other sectors of the economy but had a big impact on food supply.

Agriculture has clearly played a key role in the development of the more developed countries, as evidenced by their history. To begin with, agriculture must be able to produce enough food to support the growing non-agricultural labour force if development is to occur. Food is more important for survival than merchants, bankers, or industries, thus an economy cannot shift to these activities unless food is available for barter or sale in sufficient numbers to sustain individuals who engage in them. Unless food can be obtained through foreign trade, a country does not normally flourish industrially until its farm lands can supply its towns with food in exchange for the items produced by its manufacturers.

Economic progress also necessitates a growing labour force. In an agricultural country, the majority of employees must come from the rural population. As a result, agriculture must not only supply a surplus of food to cities, but also be able to produce more food with a smaller workforce. It might do it by progressively adopting labour-saving devices or by replacing human power with animal power.

Many innovations in applied research, on the other hand, may not require enormous sums of money, albeit expanding marketing and transportation networks may be required to ensure that farm food reaches the entire population. One issue with prioritising agriculture is that much of the growth in farm output and revenue is concentrated in a few areas rather than being distributed across the country. Farmers who stay are unable to produce more, putting them at a disadvantage when agricultural prices drop. There is no simple solution to this problem, but developing countries must be aware of it; economic success can be accompanied by persistent backwardness, as witnessed in areas of southern Italy and the Appalachian region of the United States.

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