

ROLE OF AGRICULTURAL MODERNIZATION: ECONOMIC DEVELOPMENT

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ABSTRACT - Role of agricultural modernization: Economic development

In earlier debates on economic development, the agricultural sector's role was somewhat controversial. While dualistic models highlighted the importance of agriculture the mainstream literature placed a greater emphasis on the creation of a modern industrial sector. Soon agriculture disappeared from the mainstream development literature to re-emerge recently with a variety of multiple-sector growth models emphasizing the key role of agriculture. This paper is an empirical cross-country analysis of agriculture's role in economic development. The focus is the importance of agricultural modernization as a precondition for convergence in postwar growth rates as well as an indicator for overall growth and wellbeing.

Keywords: agriculture, modernization, convergence, growth, well-being