

To what extent is primary product dependency a constraint on economic growth and development in developing countries?

Primary product dependency refers to when a country's main export consists of raw materials, such as timber, food or minerals. It is certainly not ideal, as there are many disadvantages to primary product dependency. However, their comparative advantage may be a saving point for them.

First of all, countries that rely on primary product exportation usually only export a limited range of goods. This makes the country especially vulnerable to price fluctuations, which can be dependent on weather conditions or global demand and supply. This uncertainty can affect producer confidence, and might discourage an exporter of a primary product from investing and expanding his business, as there is no guarantee of a higher return. This is a constraint of growth on the economy, as potentially new jobs aren't being created and there is no need to more skilled workers. However, the magnitude of this uncertainty and price fluctuations are largely dependent on the price elasticity of demand and supply. Primary products such as coal, iron, timber and oil are likely to have fairly inelastic PED values, as they are essential commodities to other firms and industries, and a change in the supply/demand of these products aren't likely to have much of an impact on their price.

It could be argued that a country that is led by primary product exports is being inefficient and not utilising their production possibility frontier. Primary products have relatively low value, seeing as not much skill or time has been invested in harvesting them. Adding value to the product by taking it to the next step in the chain (e.g. timber into furniture, oil into fuel) will not only be providing more jobs for the population, but will also bring in extra revenue and will allow the country to invest in its own infrastructure. More money will be available to invest in industry and will allow for greater economies of scale to be enjoyed.

However, these countries may have comparative advantage over other countries. This means that their opportunity cost may be lower than their foreign neighbours, and then are able to produce and trade their goods more competitively, and can establish trade agreements with other countries.

Economic factors are just one consideration that must be taken into account on growth of developing countries. Political instability or conflicting parties are also a significant factor which contributes to the constraint of growth. A country with a corrupted or otherwise useless government will never break free of being a LEDC as the resources available to the country are being misallocated with great inefficiency. However, the factor which I think is the biggest barrier to economic growth and development is the fact that countries are missing out on copious amounts of revenue by not adding value to their products. In doing so,

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