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Agricultural development and food security: The way out of crisis

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Abstract

The purpose of this study is to reveal how investments in agricultural development and food security would safeguard the Caribbean from future global crisis. History shows that agriculture was the key development that led to the rise of civilization across the world and was the main contributor to the Caribbean economy before the 1950's. However, agricultural activity declined subsequent to the emergence of tourism and financial services sectors throughout the Region. Then in the 1990's, the situation became progressively worse as the North American Free Trade Agreement (NAFTA) was implemented and the decline of the banana industry resulted. Despite these setbacks, an opportunity to reconsider the validity of this sector would become evident in 2007 and 2008, as food shortages developed worldwide and a global financial crisis was declared. These events created two options for the Caribbean: either to react to the present global climate ad-hoc or to be pro-active in approach, with the intention (i) to alleviate poverty on national levels, (ii) to advance economic development and trade across the Region and (iii) to make sustainable development more attainable for the Caribbean, as a whole. Naturally, this research supports the pro-active approach. To do this, agricultural development and food security must become the focal point of the Caribbean economies. Accordingly, the paper recommends that investment within the agricultural sector be undertaken more aggressively across the Region. The research uses the mixed research approach method to validate its claim.

Keywords: Agriculture, Agricultural Development, Caribbean, Food Security, Global Financial Crisis, Investment, Mixed Research Approach Method, NAFTA.