

Economic Factors for and against of industrial development:

Every country has a set of characteristics, such as natural resources and skilled manpower, that can influence their ability to build their economy. These are known as the economic factors, or the conditions of the economic environment within a country, which are a country's current economic condition and available economic resources that influence their capacity to further develop their economy. In other words, economic development, or the process that increases a country's average standard of living by further enhancing the economy, can be affected by the current and available economic conditions.

Factors Affecting Development:

While economic factors are not the only thing influencing economic development, they are important for understanding the capacity, or the ability of the economy to develop on their own. Important economic factors include:

- Natural resources
- Power and energy resources
- Capital accumulation
- Technological resources
- Available labor force
- Transportation and communications
- Education and training

Each of these factors influences the available economic resources and growth opportunities within a country.

Natural, Power, and Energy Resources

Natural resources are the physical resources naturally available within a country. This includes trees, soil, water, minerals, coal, oil, and anything else existing within a country. Natural resources can help countries develop by creating jobs and increasing their wealth through the sales. The value of natural resources depends on the international interest in the resources. For example, oil is one resource known for making countries wealthy. This is because oil is in high demand and there are fears it is running out. Despite the benefit of natural resources, they are limited and will eventually run out. Thus, countries can use them to boost their development, but they can't depend on them to maintain the future of their economy.

Power and energy resources include natural and manmade resources that produce power or energy. Natural resources that produce power and energy, such as oil, gas, and water, are of particular value because they serve a dual purpose of being natural,

which can be mined and sold relatively quickly, and they are important for producing power and energy within the country, which is essential for all nations to operate within the global economy. Manmade power and energy resources, such as nuclear power, electricity, and solar power are necessary for industrializing and modernizing a country. This power enhances the farming and industrial capabilities within a country. Further, available power increases the quality of life within a nation.

Capital, Tech, and Labor:

Capital accumulation, or financial profits and investments acquired by a country, influence its ability to pay wages and hire labor. The more capital a country has, the more jobs it can create. In contrast, low capital countries may have a low living wage and high unemployment.

Technological resources refers to the use of and ability to use advanced technologies within a country. This includes computers, cell phones, and other devices which increase business capabilities and the quality of life. Countries with low technological resources are not prepared to play an active role in the global economy because they either don't have the technology or they don't know how to use it.

Available labor force considers the number of skilled laborers within the country and the need for laborers. A discrepancy in either education or number of needed laborers can cause harm to an economy. For example, too many laborers and not enough work means high unemployment. Too few laborers and too much work means there will be a lack of efficiency and inability to support the economy's outputs.