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The difference between Agile and Waterfall development is that Agile allows for decisions to be made during the development of the software and Waterfall only allows for planning at the beginning of the project. Agile development allows for more flexibility. Waterfall development allows for things to be stable because there won't be any unexpected changes during the development of the software. Depending on the project one might be better than the other.

Waterfall is better for teams because it allows for more organization and it makes sure the whole team is on the same page. Agile would be better for efficiency.