

MANAGING EDUCATION FOR SUSTAINABLE NATIONAL INCOME AND ECONOMIC GROWTH RATE IN NIGERIA.

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Abstract

This paper examine managing and improving education for sustaining national income and economic growth rate in Nigeria. It attempt to explore the ways in which education can be effectively managed to lead to an improvement in national income and economic growth rate in Nigeria. Concepts relating to the topic were clearly defined. The meaning of national income, economic growth, and economic growth rate were explained. The importance and determinants of national income were identified and explained. Efforts were made to explain the reasons for slow national income growth rate in Nigeria as well as the ways to improve national income growth rate. The role of education in sustaining national income and economic growth rate were shown using literatures from other scholars. Conclusions and recommendations were made based on the observations from the study.

Keywords: Managing, Education, National income, Economic, Growth,

Introduction

At the dawn of the twenty-first century, strong efforts were being made round the world to accelerate the pace of economic growth and development. Concerns such as poverty eradication, empowerment of women, improvement in education, health and environmental protection for people living in the developing countries have received increased attention in world. The increasing attention paid to growth, development and social capital in the global arena is silently, but steadily overthrowing the economic and social conflicts that are prevalent in most developing countries.

There is a general belief that the economic development of any country depends on the quantity and quality of its resources (renewable and non-renewable), the state of technology and the efficient utilization of resources in both the production and consumption processes.

Resources-rich developing countries have the responsibility and the challenge to ensure that the benefits accruable from these resources filter down to the poor. However, it is evident that Africa is presently riddled with poverty, disease, ignorance, food insecurity and famine, with a large external debt and continued mismanagement of human, material and physical resources

(Iwuagwu, 2000). It is not surprising, therefore, that 22 of the 36 poorest countries of the world are in Africa.

One of the main outcomes from the UN Conference on Sustainable Development in 2012 was international agreement to negotiate a new set of global Sustainable Development Goals (SDGs) to guide the path of sustainable development in the world after 2015. A set of 17 goals were set out to be achieved before 2030. The Sustainable Development Goals (SDGs) are intended to be universal in the sense of embodying a universally shared common global vision of progress towards a safe, just and sustainable space for all human beings to thrive on the planet. They reflect the moral principles that no-one and no country should be left behind, and that everyone and every country should be regarded as having a common responsibility for playing their part in delivering the global vision. In general terms, all of the goals have therefore been conceived as applying both as ambitions and as challenges to all countries. All of the goals and targets contain important messages and challenges for developed and developing countries alike.

These goals include to: end poverty in all its forms everywhere; end hunger, achieve food security and improved nutrition, and promote sustainable agriculture; ensure healthy lives and promote well-being for all at all ages; ensure inclusive and equitable quality education and promote life-long learning opportunities for all; achieve gender equality and empower all women and girls; ensure availability and sustainable management of water and sanitation for all; ensure access to affordable, reliable, sustainable, and modern energy for all; Promote sustained, inclusive

and sustainable economic growth, full and productive employment and decent work for all; build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation; reduce inequality within and among countries; make cities and human settlements inclusive, safe, resilient and sustainable; ensure sustainable consumption and production patterns; take urgent action to combat climate change and its impacts; conserve and sustainably use the oceans, seas and marine resources for sustainable development; protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (Osborn, Cutter and Farooq, 2015).

In the case of Nigeria, despite its large renewable and non-renewable resources, the country is still grappling with mounting economic problems of unemployment, hunger, poverty, external debt burden and decaying public infrastructures. The development challenges facing Nigeria are not of improving one sector or region at the expense of another or of introducing policy distortions and inefficiencies in resource allocations to the benefit of one group, which in the past led to increased poverty for others, but rather to adopt growth and social service-oriented policies that will enable all Nigeria's inhabitants to improve their welfare (Nwaobi, 2004).

President Obasanjo (2006) admitted that the building blocks for the diversification of the

Nigerian economy and the priority sources of growth for the economy are agriculture, manufacturing, solid minerals and construction. In other words, accelerating the pace of growth and development of the agricultural, manufacturing, mining (solid minerals), education, healthcare and other non-oil sectors will lead to faster integration and improvement in the welfare of the vast majority of the population of Nigeria.

Despite its temporary economic setbacks, Nigeria needs substantial investment in physical and human infrastructure and social capital (Blignaut and Parsons, 2005). The most urgent needs as far as social capital is concerned are to develop the ability of different ethnic tribes to work together in “enlightened self-interest” for a common purpose in groups and organizations; to expand institutionalized social dialogue; and to rebuild and renew the economic value of high trust. Rebuilding Nigeria’s socio-economic capital could entail a tripartite mechanism involving the government, labour and the civil society being part of the democratic structure and the development of a culture of seeking solutions together, and of building capacity, partnership, economic and political settlement. In other words, to renew the economic value of the country, concerted effort and emphasis is needed on technological dynamism in Nigeria’s economic activities, and a long-term vision of its place in the global economy is imperative.

Meaning of national income

National income can be defined as the conglomeration of income generated domestically within a country and those derived from abroad through export of goods and services which can be measured in monetary term i.e. the money value of

goods and services which is produced and made available for consumption in an economy for a particular period which is usually a year. National income is usually denoted as Y and is measured in countries to see the rate at which the economy grows as well as the changes in average living standards and changes in the distribution of income between groups in the population. National income is measured using Gross Domestic Product (GDP).

The full equation for calculating GDP is; $Y = C + I + G + (X - M)$

Where C=household spending/ consumption

I = capital investment

G= government spending

X= exports of goods and services

M= imports of goods and services.

Meaning of economic growth

Economic growth can be defined as an increase in the capacity of an economy to produce goods and services within a specific period of time. It refers to a long-term expansion in the productive potential of the economy to satisfy the wants of individuals in the society. Sustained economic growth of a country’ has a positive impact on the national income and level of employment, which further results in higher living standards.

It can be measured in nominal or real terms, the latter of which is adjusted for inflation. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP), although alternative metrics are sometimes used. In simplest terms, economic growth refers to an increase in aggregate productivity. Often, but not necessarily, aggregate gains in productivity correlate with increased average marginal productivity. This

means the average laborer in a given economy becomes, on average, more productive. It is also possible to achieve aggregate economic growth without an increased average marginal productivity through extra immigration or higher birth rates.

Meaning of economic growth rate

Economic growth rate is a measure of economic growth from one period to another in percentage terms. This measure does not adjust for inflation; it is expressed in nominal terms. In practice, it is a measure of the rate of change that a nation's gross domestic product (GDP) goes through from one year to another, but gross national product (GNP) can also be used if a nation's economy depends heavily on foreign earnings. The economic growth rate provides insight into the general direction and magnitude of growth for the overall economy. In the United States, for example, the long-term economic growth rate is around 2 to 5%. Lower economic growth rates are seen in most highly industrialized countries. Fast-growing economies, on the other hand, see rates as high as 10% although this rate of growth is not likely to be sustainable over the long term.

The economic growth rate demonstrates the change in a nation's or larger economy's income over a specified period of time. Most commonly, this is examined on a quarterly basis, but economic growth rates can be observed across larger spans of time, such as year over year (YOY) or decade over decade. While economic growth is most often assumed to refer to positive movement, economic changes can be positive or negative. If an economy experiences two consecutive quarters with falling growth rates, it can be said that the associated economy is falling into a recession. If the economy

begins to shrink, the percentage rate can be expressed as a negative to demonstrate the income lost over the time period being examined.

Importance of national income

The following are importance of national income;

1. National income is used to compare standards of living in different countries.
2. National income figures are used to measure the growth rate of a country.
3. The National income accounts make it possible for an analysis of behaviour of the different sectors of the economy.
4. The National income figures are useful in providing a correct sense of proportion about the structure of the economy.
5. National income statistics can be used to forecast the level of business activity at later date and to find out trends in other annual data.
6. Inflationary and deflationary pressures can be estimated with the help of National income Statistics.

Determinants of national income growth rate

1. Natural Resources

Affect the economic growth of a country to a large extent. Natural resources involve resources that are produced by nature either on the land or beneath the land. The resources on land include plants, water resources and landscape. The resources beneath the land or underground resources include oil, natural gas, metals, non-metals, and minerals. The natural resources of a country depend on the climatic and environmental conditions. Countries having plenty of natural resources enjoy good growth than countries with small amount of natural resources.

The efficient utilization or exploitation of natural resources depends on the skills and abilities of human resource, technology used and availability of funds. A country having skilled and educated workforce with rich natural resources takes the economy on the growth path. The best examples of such economies are developed countries, such as United States, United Kingdom, Germany, and France. However, there are countries that have few natural resources, but high per capita income, such as Saudi Arabia, therefore, their economic growth is very high. Similarly, Japan has a small geographical area and few natural resources, but achieves high growth rate due to its efficient human resource and advanced technology. Nigeria is an example of countries with high natural resources and low national income growth rate.

2. Aggregate demand

In economics, aggregate demand includes the potential customers who are able and willing to buy a product. Aggregate demand increases can occur nationally or internationally. This change can spur an increase in production to create higher levels of supply, providing more product to reach potential customers. This increase in production and associated sales can lead to economic growth.

3. Health and Economic Growth

Recently, there has been causal evidence of the link between income and health. Just as the poor cannot afford healthcare such as vaccinations, drugs and so on, cannot afford nourishing food and education so also an unhealthy person would not be able to go to school frequently or assimilate well thus human capital would not increase and labour outcomes will be low (Bloom et al, 2000). Hence a country with so many unhealthy people would not be able to grow.

4. Technical Progress

Refers to one of the important factors that affect the growth of any economy's national income. Technology involves application of scientific methods and production techniques. In other words, technology can be defined as nature and type of technical instruments used by a certain amount of labor. This is an improvement in knowledge which makes it possible to produce higher output from existing resources i.e. capital and labour. This has led to growth in productivity and national income. Technological development helps in increasing productivity with the limited amount of resources. Countries that have worked in the field of technological development grow rapidly as compared to countries that have less focus on technological development. The selection of right technology also play an important role for the growth of an economy. On the contrary, an inappropriate technology- results in high cost of production.

5. International Trade

Openness to trade is a major determinant of the growth rate of national income. International trade affects growth positively through channels like exploitation of comparative advantage, transfer of technology and knowledge diffusion, increasing scale economies and exposure to competition.

6. Human Resource

Refers to one of the most important determinant of economic growth of a country. The quality and quantity of available human resource can directly affect the growth of an economy. The quality of human resource is dependent on its skills, creative abilities, training, and education. If the human resource of a country is well skilled and trained then the output would also be of high quality. On the other hand, a shortage of skilled labor hampers the

growth of an economy, whereas surplus of labor is of lesser significance to economic growth. Therefore, the human resources of a country should be adequate in number with required skills and abilities, so that economic growth can be achieved.

The educated population is a major determinant of economic growth.

This refers to a situation where there is constant growth and low inflation leading to increased productivity, improved efficiencies and low unemployment.

7. Level of Infrastructural Development

The level of infrastructural development such as good roads, increased technology, light and other basic amenities in a country can determine the growth rate of national income by increasing the level of production, trade, immigration thereby increasing labour force and increase in number of entrepreneurs increasing the productive capacity of a country.

8. Capital Formation

Involves land, building, machinery, power, transportation, and medium of communication. Producing and acquiring all these manmade products is termed as capital formation. Capital formation increases the availability of capital per worker, which further increases capital/labor ratio. Consequently, the productivity of labor increases, which ultimately results in the increase in output and growth of the economy.

9. Social and Political Factors

Play a crucial role in economic growth of a country. Social factors involve customs, traditions, values and beliefs, which contribute to the growth of an economy to a considerable extent. For example, a society with conventional beliefs and superstitions resists the adoption of modern ways of living. In

such a case, achieving becomes difficult. Apart from this, political factors, such as participation of government in formulating and implementing various policies, have a major part in economic growth.

Reasons for slow national income growth rate in Nigeria

1. High imports over Export: One of the major reasons why the economic growth rate in Nigeria looks stagnated is due to the fact that Nigeria rely too much on foreign goods for the sustenance of the economy. Nigeria imports more commodities than she exports leading to a deficit in Balance of Payment.

2. Excessive Dependence on oil: the too much reliance on oil in Nigeria has done more harm than good. Nigeria is endowed with many natural resources of which oil is only but a subset. It will better if we begin to channel our productive capacities to different sectors of the economy. The Agricultural sector has been relegated to a dust bin position where no one even pays attention to what is happening there. Almost every average university student wants to graduate and work in the oil company and in the end, what they face is unemployment.

3. Corruption: Another reason why national income growth in Nigeria is witnessing slow growth rate is traceable to the fact that most political leaders are too corrupt. In every fiscal year, budgetary allocations are made to various sectors of the economy. These monies upon reaching the hands of those who should carry out good public and capital projects do not award such contracts to reliable and competent hands. In some

cases, they go for cheaper quality at minimal cost whereas the money at their disposal is enough to carry out such projects. This poor quality or sub-standard service delivery implies that an inferior good will be produced. For example most roads constructed in Cross River State are poorly constructed due to the unwillingness of the government to pay for high quality productions. Though huge sums are always claimed to have been paid but by observation, you can see clearly a mismatch between what was constructed and what was claimed to have been expended.

4. Poor Industrial Development: The productive capacity in Nigeria is dwindling by the day. The industrial sector are not producing goods that can be consumed locally let alone produce those that will be exported. For example the high imports of petroleum (motor spirit) is a clear indication that the industrial base in Nigeria is malfunctioning. With four active refineries, Nigeria should be able to produce petroleum products that will be enough for local consumption and even have plenty to export. These refineries are not working at all. This is a serious problem that is paradoxical in nature. How can you develop your national income when the abundant resources are not properly integrated and utilized? If the industries are encouraged to produce, Nigeria will have enough to export meaning that more funds will be injected to the economy leading to an increase in the national income.

5. Poor development of human capital: one of the determinants of growth rate in any country is the literacy level of her citizens. Sadly, most Nigerians are not educated and the few educated ones are not even employed to practice and

contribute meaningfully to national development. The problem of linking education to economic growth is another reason why Nigeria income growth rate cannot be boosted. The education sector is poorly funded, supplied with facilities, and as a consequence, cannot produce quality graduates that will meet the demands of the society. Therefore, there is a mismatch between what schools (education) are supplying and what the nation is demanding.

6. Poor Development of infrastructural Facilities: Nigeria gained independence in 1960, since then, one does not expect the country to still be battling with infrastructural problems. However, poor transport sector, poor electrical supply, poor health care supply, lack of quality and accessible water, etc. are all indications that the economy is not growing in these regards. Infrastructural development should not be a recurrent cost that the federal government must incur every year. Due to corruption as mentioned earlier, poor infrastructural provisions are made while high budgetary figures have been released.

7. Poor Rate of Saving and Investment: poor savings by the government had succeeded in putting Nigeria into economic recession. This means that revenues generated domestically and internationally have always been spent with only a substantial amount being saved. The foreign reserve is not boosted annually. In the end what we see is external borrowing to meet the needs of the country.

8. Socio-Political Conditions: Nigeria is a heterogeneous society with multiplicities of cultural diversities. These has an impact on the national income. Issues like the quest for Biafra, Boko haram, Militants etc. are some examples of

Social problems in the country. Huge sums are usually spent to minimize or solve these problems. Such sums will have been used or channeled into another sector of the economy. There is also a high political instability in the country which further results in deliberate unwillingness to discharge political duties effectively.

Ways to improve national income growth rate

1. **Development of Agricultural Sector:** The entire populace in the country should revisit agriculture. Agriculture had been the mainstay of the Nigerian economy from time immemorial until the oil boom era from 1971 – 1977. Since then, Nigeria have over relied on oil as the right hand of the economy which has not done any good to the entire nation. The agricultural sector can contribute more meaningfully as well as the oil if it can be practiced commercially.

2. **Development of Industrial Sector:** the development of the industrial sector will help the entire economy to raise the productive capacity and ensure that many products are produced locally for domestic consumption and for exports. Petroleum products will readily be made handy for marketers and consumers leading to a decrease in importation.

3. **Raising the Rate of Savings and Investment:** when savings and investment are encouraged in the economy, most citizens become employers of labour and the need to rely on government will become a thing of the past. It will yield more income for the individuals involved as well as the entire nation. The nation benefits because by establishing different forms of businesses, taxes will be levied leading to an

increase in domestic revenue generation and improvement in the standard of living.

4. **Development of Infrastructure:** Infrastructure such as roads, electricity, hospitals, markets, etc. if made available will improve standard of living, ease the movement of goods and services from one place to another within the country or even outside the country. The death rate will be improved through quality accessible water and good health care facilities.

5. **Utilization of Natural Resources:** all the natural resources within the country if properly utilized will generate significant revenue for the economy. Resources such as coal, tin, timber, can be used as makeweights for generating vast amount of revenue through their use as raw materials for producing other consumer or capital goods and by exporting to other parts of the world.

6. **Removal of Inequality:** The country should try to remove the inequality in the distribution of income and wealth by imposing progressive rates of taxation, on the richer sections and also by redistribution of wealth through welfare and poverty eradication programme. Moreover, imposing higher rates of taxation on the richer sections can also collect sufficient revenue for implementation of the plan.

7. **Containing the Growth of Population:** The high rate of growth of population has been creating a negative impact on level of national income and per capita income of the country, thus positive steps need to be taken to contain the growth rate of population by adopting a rational population policy and also by popularizing the family planning programmes among the people in general.

8. **Balanced Growth:** In order to attain a higher rate of economic growth, different sectors of the country should grow simultaneously so as to attain an inter-sectorial balance in the country. Every sector of the economy should be given equal opportunities during budgetary allocations. For example, education has been relegated in recent times with as little as 7% of the nation's budget.

9. **Higher Growth of Foreign Trade:** Foreign trade can also contribute positively towards the growth of national income of the country. Therefore, positive steps need to be taken to attain a higher rate of growth in foreign trade of the country. More products should be produced in the country so that enough will be available for export. Foreign trade should not be discouraged as doing so will make the economy a closed economy.

Roles of education in sustaining national income and economic development: a review of literature

Education is very necessary in sustaining national income and promoting economic growth in any nation. It is a tool through which illiteracy is erased and a basis upon which other sectors of the economy dwells for their survival. When the populace are highly educated, the problem of unemployment, hunger, poverty, political violence and other social vices, will be erased. According to Hanushek and Kimko (2000) who use international student achievement tests (ISATs) in mathematics and science to measure the quality of a country's educational system and relate this to per capita income growth. They find a strong positive link between educational quality and a country's GDP growth rate that appears to be causal.

Jamison, Lau, and Wang, (2005) conclude, among other things, that improved education levels

and improved health conditions each account for perhaps 10–15 percent of economic growth in the late 20th century. A second line of economic analysis has attempted to quantify the intrinsic value of improvements in health. Countries' National Income and Product Accounts (NIPAs) include the value of inputs into health, e.g., pharmaceuticals and physician time, but place no value on mortality declines that might result.

Bloom, Canning, and Jamison (2004) provide an overview of evidence on both the instrumental and intrinsic value of changes in health and conclude that, where health conditions have been changing at a reasonable rate, inclusion of the value of health changes into a revised NIPA leads to substantial reinterpretation of the sources of change.

Education systems that do well prepare children early on, reform continuously, and use information for improvement and accountability. Information for accountability works, as do high stakes assessment; but so do low stakes assessments. Either way, test-based accountability is cost-effective. "Even if accountability costs were 10 times as large as they are, they would still not amount to 1 percent of the cost of public education" ([Hoxby](#)) in Patrinos (2016).

Countries need to improve quality, strive for excellence, and expand opportunities, based on efficiency and equity. This means ensuring that disadvantaged youth enroll and succeed Patrinos (2016). While the returns to schooling are high on *average* (Psacharopoulos and Patrinos 2004), results vary (Montenegro and Patrinos 2014) in Patrinos (2016), there must be better information for such student who don't perform well and greater support networks to help them take on the challenges of

completing their tertiary level education. More information will also benefit students and families from disadvantaged backgrounds, who tend to overestimate benefits and underestimate costs. Education is truly one of the most powerful instruments for reducing poverty and inequality and it sets the foundation for sustained economic growth. Let's start investing in it more (Patrinos 2016).

Similarly, Ozturk, (2001), added that Education in every sense is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people's understanding of themselves and world. It improves the quality of their lives and leads to broad social benefits to individuals and society. Education raises people's productivity and creativity and promotes entrepreneurship and technological advances. In addition it plays a very crucial role in securing economic and social progress and improving income distribution.

No country has achieved constant economic development without considerable investment in human capital building. The distribution of education matters. Unequal education tends to have a negative impact on per capita income in most countries. Moreover, controlling for human capital distribution and the use of appropriate functional form specifications consistent with the asset allocation model make a difference for the effects of average education on per capita income, while failure to do so leads to insignificant and even negative effects of average education.

Investment in human capital can have little impact on growth unless people can use education in competitive and open markets. The larger and more

competitive these markets are, the greater are the prospects for using education and skills. (Ozturk, 2001).

Clearly the educational provisions within any given country represent one of the main determinants of the composition and growth of that country's output and exports and constitute an important ingredient in a system's capacity to borrow foreign technology effectively. For example: health and nutrition, and primary and secondary education all raise the productivity of workers, rural and urban; secondary education, including vocational, facilitates the acquisition of skills and managerial capacity; tertiary education supports the development of basic science, the appropriate selection of technology imports and the domestic adaptation and development of technologies; secondary and tertiary education also represent critical elements in the development of key institutions, of government, the law, and the financial system, among others, all essential for economic growth. Empirical evidence at both micro and macro levels further illuminates these relationships. At a micro level, numerous studies indicate that increases in earnings are associated with additional years of education, with the rate of return varying with high level of education (Behrman 1990, Psacharopoulos 1994). The returns to primary schooling tend to be greater than returns to secondary and tertiary education (Psacharopoulos, 1994).

Education is indispensable to economic development. No economic development is possible without good education. A balanced education system promotes not only economic development, but productivity, and generates individual income

per capita. Its influence is noticeable at the micro level of an individual family (Ozturk, 2001).

From the above literatures, the need for education in sustaining national income and economic development. Sectors like the health, agriculture, manufacturing etc. rely on proper management of education for their survival. The doctors and engineers and others are product of education. This implies once the productivity level in any country is increased, there must be a resulting improvement in the economy. The need for investment in education by the government and all other relevant stakeholders cannot be overemphasized.

Conclusion

Human capital/resource development has been observed to be a key element in determining national income growth rate. Education of entire citizenry is very necessary if any nation is to achieve rapid economic growth. The three tiers of government, parents, students, and the entire nation has a role to play in promoting national income. This they can achieve if more attention is given to education and its activities.

Recommendations

Based on the discussions above as well as the literatures reviewed, the following recommendations have been made.

1. The education sector should be strengthen with adequate and improved instructors. This will ensure that Nigerian graduates possess appropriate manpower for task performance leading to increased productivity in the economy.
2. The Government should ensure that more budgetary allocations are made towards
3. Educational administrators should ensure that such things as cultism and examination malpractice are drastically reduced from the formal school system in order to ensure that schools produce graduates that can bring innovative ideas for societal development.
4. Entrepreneurship education should be implemented, monitored and managed across all levels of education. This will help our schools to produce top quality graduate-entrepreneurs with flexible skills that will place them in better positions to become employers of labour, while also erasing unemployment level in the country.
5. Loans and grants should be made available to graduates with relevant entrepreneurship skills to start up productive businesses. This will reduce the rate of unemployment and as well lead to an increase in production while also eliminating exports.
6. More technical facilities, laboratories and libraries should be supplied to the Nigerian education system. This will promote the quality of graduates produce, and also raise those that can be able to man existing refineries, or fix the faulty ones. Once this is done, Nigeria will be able to refine petroleum locally which will satisfy domestic consumption and some for export across international boundaries.
7. Agricultural education should be made compulsory in our schools. More practical agriculture work if carried out in the school will ensure that every school leaver is able to produce for subsistence or commercial purpose. They

- should engage in diverse forms of farming and start producing for local and international sales.
8. Parents should invest in education not minding the cost, with the hope that education has the ability to make their children relevant in the society. This will help reduce the illiteracy level in the country.

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