



**INVESTING IN ECONOMICS EDUCATION FOR NATIONAL
DEVELOPMENT**

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Abstract

This paper examined investing in Economics education for national development. The paper highlighted the fact that a nation develops in relation to its achievement in education and that Economics education is central to development and improvement of the nation's welfare. The paper further examined the concepts of Economics education and national development. Included in the paper also was the benefits of investing in Economics education. Factors Militating Against Investment in Economics Education in Nigeria were highlighted. The study revealed that without Economics education, citizens are denied the opportunity to

develop their full potentials and play productive role in Nigeria's national development. Although some efforts have been made to improve Economics education in the country, much still needs to be done if citizens must realize their potential and fully contribute to the economic and technological growth and development of the country. The paper recommended amongst others that Economics should be made a compulsory subject at Senior Secondary School level.

Keywords: Development, Economics, Education, Investing, and National

Introduction

Education is an important instrument for the development of a nation's economic, political, social, agricultural and technological life. The quality of an individual's education depends largely on the quality of education the individual received. Hence, the broad aims of Economics Education are in line with Nigeria's national objectives which entail preparation for useful living within the society and preparation for higher education (FRN, 2014).

There are several needs of individuals in becoming proficient in Economics. Thus, each person needs to be able to use Economics in everyday transactions such as buying necessary goods and services. Functioning well, economically, in society is a need for all citizens. Investment in Economics education provides for those going into higher education and will major in and teach Economics. Also, there will be future economists and other professionals who need to experience a high-quality Economics curriculum.

It is rather unfortunate that even in the 21st century, Economics is an elective subject in Senior Secondary Schools in Nigeria. It is considered as one of the elective subjects not a compulsory subject at the senior secondary school level. Economics is a unique subject because it can be offered by arts, science and social science students at the senior secondary school level. Sad to say, Economics have been abolished at Federal

Colleges of Education where prospective teachers of Economics are trained and allowing Faculties of Education in Universities to teach Economics Education. Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses. Economics should be considered as a general subject because of its importance to the learners and the nation at large.

Economics education is a very significant investment for bringing quality improvement in the economy. Investing in Economics education can yield very rich dividends because the resources required are small when measured against the resulting improvements in the education of millions. Investing in Economics education is one of the most effective ways to reduce poverty.

Economics Education

Economics Education is a field within education that deals with the present state of, and efforts to improve and make better the Economics curriculum, teaching and learning materials, pedagogical techniques used to teach Economics at all educational levels; and research into the effectiveness of alternative instructional techniques in Economics, the level of economic literacy and factors that influence the level of economic literacy. It is a discipline that involves the use of the appropriate teaching and learning methodology in improving the comprehension and understanding of Economics as a concept and makes easy an in-depth residual knowledge of the learners in order to make them contribute significantly to the growth and development of the Society. It is an aspect of education that is mainly concerned with the teaching and learning of Economics. It is a curriculum designed to produce experts in the field of Economics Education to develop Economics curriculum, instructional methodologies and materials for effective teaching and learning of Economics at the various educational level and for the training of

manpower in order to promote growth and development in the society (Gotip, Ede & Olebhiele, 2020).

Economics education can also be seen as a course of study which process includes a time period of inculcating the needed skills and values on the learners, (the preparation of learners for would-be Economics educator (teachers) and disseminating of valuable Economics information on learners in order for them to improve their standard of living by engaging in meaningful endeavor) science. It is a body of organized knowledge which is subjected to scientific proves/ test.

National Development

The term national development is wide-ranging. It includes all aspects of the life of an individual and the nation. It is all-inclusive. It is a process of rebuilding and development in various dimensions of a nation and development of individuals. It includes full-growth and enlargement of our education, political, industries, agriculture, social, religious and cultural institutions. Furthermore, national development implies development of a nation as a whole. It can be best defined as the all-round and balanced development of different aspects and facets of the nation viz. political, economic, social, cultural, scientific and material.

Vaizey (2022) defines national development as the total effect of all citizen forces and addition to the stock of physical, human resources, knowledge and skill. United Nations (2020) defined national development as growth plus change. Broadly, development of the nation encapsulates such parameters as:

- i. Development through a planned national economy,
- ii. Increase in agricultural production through application of modern technical know-how,
- iii. Harnessing industrial production,

- iv. Development of human resource,
- v. Application of science and technology in production sector,
- vi. Provision of mass education and
- vii. Provision of various facilities to meet the needs and aspirations of disadvantaged, deprived and poorest of the poor segments of population.

Economics Education and National Development

Economics education makes individual efficient and effective members of the society at home, in their daily life duties and responsibilities. Egbo and Mama (2011) Economics education enables its recipient to be a useful and functional member of the society. National development implies that the material welfare of the people has been improved upon, that poverty has been abrogated, unemployment has been greatly attenuated and that life expectancy has been considerably prolonged. According to Illo, Lawal, Ezekiel and Loko, (2014) development is purely an economic term; it means more output of goods and services in nation. That is new ideas that are hatched, new changes that are introduced, that may lead to the production of higher capital income. Development is associated with eradication of diseases, poverty, ignorance, illiteracy, unemployment and low life expectancy in any nation. Schooling was conceived as one of the necessary preconditions of National Development (Saleha 2008). The most significant resources for national development are the human labour force/manpower. According to Egbo and Mama in Illo, Lawal, Ezekiel and Loko (2014) a productive labour force equipped with effective leadership and intelligent management skills is a requirement for successful development. The manpower for development in any nation comes from the present population of children (male and female). There is therefore a need for countries to plan for health, education, the skill training and the socio-cultural attitudes required for the development of the young generation.

The Benefits of Investing in Economics Education

There are many advantages which someone who has undergone a full course in Economics education is likely to derive both for the benefit of himself and society.

i. **Human Skill development:** Economics education plays important roles in the development of human skills needed in the different sectors of the economy. It helps to equip and improve an individual's skills thereby increasing his employability, productivity and earning power. Graduates of Economics education are well equipped with the necessary knowledge and skills of teaching the subject at different school levels and also provide high-level manpower needs of different industries and are contributing adequately for the development of the country.

1. **Enhances the number of trained teachers for effective instructional delivery:** Economics education helps to produce competent teachers with required qualifications, skills and methodology to teach Economics effectively at different levels of education. This however helps to increase economic literacy among the citizens (learners) of such an economy who invariably apply them in solving their personal and national economic problems.

2. **Reduces unemployment level in an Economy:** The relevance of Economics education is not restricted to the teaching sector alone but also to other sectors of the economy. Economics education graduates can function effectively in the banking, administration, marketing and business enterprises. Such graduates most times recruit others in their firms thereby help in increasing national output and also in reducing the unemployment rate which are the major problems of the development of every economy.

3. **Income distribution:** Efficient income distribution is needed for national growth, social and political stability. Economics work effectively where the income is well distributed among her citizens. Economics education equip her graduates with employable skills that will make them engage in different productive ventures that earn them income. As they transact with such income, they help in re-distribution of income in their immediate economy which boast economic development.

4. **Prepares individuals to contribute his quota towards increasing the well-being of society:** Economics education prepares individuals to become responsible citizens who could advise policy makers on the line of policy to follow. They could point out the likely economic consequences of pursuing a particular policy, and give possible solutions to current economic problems. These suggestions could help to increase the economic welfare of the citizens.

5. **Participation in government:** Economics education does help individuals to participate actively in the art of governance.

6. **Production:** Economics education assist us to determine what to produce, when to produce, factors of production, and how to produce goods and services required to satisfy human wants.

Factors Militating Against Investment in Economics Education in Nigeria
Various factors militating against the investment in Economics education in Nigeria, which include:

i. **Poor Funding of Economics Education:** The gross under funding of the educational sector in Nigeria is general, and the neglect of the maintenance of the physical facilities, instructional and living conditions have deteriorated in schools, classroom blocks, libraries, resource rooms and laboratories are nothing to write home about. Adequate funding is very important in Economics education as there are many compelling

education needs like purchase of equipment, instructional materials, in-service training programme, seminars, workshops and conferences for Economics teachers. These items require adequate funding in order for the system to actualize the Sustainable Development Goals (SDGs). Adequate funding will assist Economics teachers to effectively actualize the goals of Economics education. In the contrary the government's budgetary allocation to the educational sector is grossly inadequate as it is below the United Nations Educational Scientific and Cultural Organizations (UNESCO) recommendation of 26% of the Nation's Annual Budgetary Allocation. This impedes effective implementation of Economics curriculum.

ii. Unattractive Working Conditions for Economics Teachers: The pitiable conditions under which Economics teachers operate is another problem that militates against Economics education in Nigeria. Economics teachers are not well paid and they lack incentives on the job. Both those who reside in official school quarters and those that live elsewhere are faced with catalogue of problems ranging from shortage of water supply, epileptic power supply, poor transportation system to family problems. All these problems serve as potent sources of distractions to the best brains. Given these problems Economics teachers in Nigeria will not be able to perform as well as their counterparts in the developed countries where the conditions are very conducive to research work. Furthermore, Economics have not received similar popularity and recognitions accorded to science subjects by the government. Even when government from time to time organize in-service training and supply equipment's to those areas, such attentions do not go to Economics, rather Economics teachers are left out with no such encouragements and motivations.

iii. Lack of Equipment, Facilities and Materials: In Nigeria, the necessary equipment, facilities and materials needed for meaningful

research in Economics are either lacking or grossly inadequate. Economics teachers and complain seriously of lack of equipment's to carry out their experiments. This has contributed to low human capital development in Economics which is the bedrock of any economics and technological advancement of any country. Also, current journals, periodicals and textbooks, economic software's, and economic resource persons are difficult to get.

iv. Lack of Awareness: There is general ignorance with regard to the importance of Economics education in a developing country like Nigeria. This lack of awareness has led the government to make Economics an elective subject rather than been a compulsory subject. This situation no doubt impacts negatively on the Subject, Economics teachers, Economics education research as well as economic development in the country.

Conclusion

Economics education is the right of every girl-child everywhere and key to transforming her life and the life of her community. Without education, girls are denied the opportunity to develop their full potentials and to play a productive and equal role in their families, their societies, their countries and their world. Hence, the clarion calls to investing in the education of the girl-child.

The importance of Economics education for the overall development of a nation cannot be over emphasized. Economics education is designed to: equip students with the basic principles of Economics necessary for useful living and for higher education; prepare and encourage students to be prudent and effective in the management of scarce resources; raise students respect for the dignity of labour and their appreciation of economic, cultural and social values of our society and enable students acquire knowledge for the practical solution of the economic problems of society; Nigeria, developing countries and the world at large. Without

investment in Economics education, citizens are denied the opportunity to develop their full potentials and play productive role in Nigeria's national development. Although some efforts have been made to improve Economics education in the country, much still needs to be done for Economics Education in other for the nation to realize her full potential and fully contribute to the political, socio-economic and technological growth and development of the country.

Recommendations

In order to overcome the various factors militating against the investment in Economics education, the following recommendations are put forward:

- i. Since Economics education is an important instrument for the development of a nation's economic and technological life, Economics should be made a compulsory subject at Senior Secondary School level.
- ii. Economics education should be given due recognition accorded to science subject by the government. Therefore, government from time to time should organize in-service training, seminars, workshops for Economics teachers periodically like science teachers to sharpen their teaching skills.
- iii. Government should endeavour to earmark 26% of the total annual budget for educational development as recommended in the United Nations Organization so as to provide all the necessary facilities for Economics education.

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