

EDUCATION FINANCING, ECONOMIC GROWTH AND DEVELOPMENT IN NIGERIA

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Abstract

The impact of education financing on economic growth and development in Nigeria was investigated in this study using data from 1980 to 2018. Specifically, the trend and relationship of education financing, economic growth and development were examined. The low and decreasing trend of education financing as a percentage of Gross Domestic Product (GDP) was observed throughout the study period. Although school enrolment at all levels increased steadily, school infrastructures and resources were grossly inadequate. The Auto Regressive Distributive Lag (ARDL) methods were employed as analytical tools. The results indicated a positive and significant relationship between education financing, economic growth and development in Nigeria. This notwithstanding, the country did not pay adequate attention to education as revealed by the stylized facts. To enhance greater economic advancement, the researchers recommended among others, an increase in Total Government Expenditure in Education (TGEE) to 10% of the GDP.

Keywords: Education, Financing, Nigeria, Economic growth and, Development.

Background to the Study

Education is the foundation for economic growth and development of any nation. This is because with formal education, visionary leaders are raised to pilot the affairs of nations for sustainable economic growth and development. Policies are formulated by the educated and technology is invented and diffused to handle the most critical aspects of life in the society and to make work easy. Besides, education financing serves as a means of spreading the knowledge needed to apply new ideas and make use of new techniques which are necessary for overall improvements in skills and abilities of the workforce to contribute to economic growth and development.

Hence, Perkins (2001) mentioned that different levels of education exist to equip workers with different levels of skills. Primary education inculcates the skills for labour intensive jobs in the primary sector; Secondary education equips workers with skills in manufacturing and semi skills in administrative jobs; while tertiary education enables the workforce to develop skills required in performing managerial tasks, create technology and also adopt the imported technology and innovations. Hence, Umo (2012) explained that the first step in empowering any individual is to make available an opportunity to be educated. Education would then confer on the poor, the ability to know and master the environment within which he/she lives and it will equip him/her with the skills to fine

livelihood. And, Obele and Ayaba (2003) opined that national development may be difficult without the deployment of qualitative and quantitative resources into education sub-sector.

There is a general belief by economists that educated population is the most productive and active population in a given country. This is why Rodney (1976) explained that development in human society is many-sided process. At the level of the individual, it implies increased skill and capacity, greater freedom, creativity, self-discipline, responsibility and material well-being. However, what is indisputable in the above statement is that the achievement of any of those aspects of personal development is very much tied to education in particular and the state of the society in general. Therefore, Earle (2010) opined that the relationship between public spending on education and economic development can be conceived of in three broad ways: improving the overall knowledge and skills of the population, transferring of knowledge and idea and; providing capacity for innovations.

Moreover, international economy's competitiveness is critically dependent on education and bi-product of education which is technology and innovation. Countries with the right mix of quality education, information and communication technology (ICT) skills and innovation have been able to register high level of global competitiveness. These countries have been able to generate sufficient employments and reduce poverty in their economies in the last few decades. They include the developed industrialized economies and the developing industrialized economies, such as, China, India, South Korea and Malaysia. Whereas, most African countries including Nigeria are caught by the poverty and employment crisis as demonstrated in the low global ratings in the knowledge economy index (KEI), where Nigeria was rated 2.20 as against 9.43 and 9.16 rates of Denmark and Sweden respectively (KEI indices, 2012).

Gisanabagabo (2006) maintained that low income economies experience difficulties in investing in human capital on account of their inadequate financial resources, inadequate investment in physical capital and the dysfunctional nature of their legal institutions. Such lack of investment in education has affected the micro and macro economy. At micro level, there is an intergenerational transfer of poverty, because, poor households are unable to finance the education of their children. At macro-level, the economy suffers because of the inability to adopt new technology. This prevents the country from reaping the benefits of economic growth and development that originates from increase in public expenditure on education

Nwagwu (1997) observed that the quest to draw Nigeria's governments attention to increase education financing and for meeting more basic educational needs have been the cause of unending crisis between the government and Nigerian Union of Teachers (N.U.T), Academic Staff Union of Universities (ASUU), Non Academic Staff Union

(NASU), College of Education Academic Staff Union (COEASU) and other trade unions within the education sector in the country. Moja (2000) also noted that despite the poor funding problems, enrolments by all levels of education have been on increased. It is against this backdrop that the researchers chose to empirically examine the impacts of education financing on economic growth and development in Nigeria. The specific objectives are to:

- (1) examine the trends in education financing, economic growth and development in Nigeria.
- (2) examine the long-run relationship between education financing, economic growth and development in Nigeria.

LITERATURE REVIEW

Concept of Education Financing

As opined by USAID (2019), education financing is a term used in describing the financial resources available for education. In every country, education financing comes from multiple sources, such as, public funds from governments, private contribution from households, donor funding, and a blend of all these.

Education is believed by many to be a development catalyst. This is why investments in education continued to enjoy a pride of place in many national budget allocations. Hence, the theory of human capital emphasizes education financing as a way of accumulating human capital for economic growth and development. There is no doubt, that an increase in education financing would result in improvement in educational attainment of individuals within the sector and such improvement in educational attainment is associated with long-term improvement in economic performance of the country.

According to OECD (2010), the basic human capital approach is that education financing improves the overall skills and abilities of the workforce, leading to greater productivity and improves ability to use existing technology, thus, contributing to economic growth and development. The innovation approach links education financing to improving the capacity of the economy through development of new technologies. While knowledge transfer approach sees education financing as a means of spreading the knowledge needed to apply new ideas and make use of new techniques. Hence, Bakaert et al (2009) emphasized that education has a significant positive externalities. Therefore, for basic education which is considered largely a public good, the government is to play a proactive role in supplying educational services sufficiently as well as ensuring effective demand. Ensuring effective demand implies mobilizing people of school-age to undertake education and ensuring that the graduates are being empowered to function to meet the societal demands. Most governments do this by declaring basic education free and compulsory, implying that capital and recurrent costs of providing the services are made available not by the individuals who are mobilized but by the government from

public treasury.

The Concepts of Economic Growth and Development: According to Pettinger (2018), Economic Growth means an increase in real national income and output. Whereas, Economic Development means an improvement in the quality of life and living standards. Everything being equal, Economic growth enables economic development because higher real GDP enables more to be spent on education and health. Hence, the major concern of economic development is human development. The researcher of this work sees human development as the conscious and continuous effort of acquiring and increasing the number of people with the requisite skill, knowledge and experience that are crucial for economic growth and development. The economic benefits of human development include higher productivity arising from more people improving their education, nutrition, health and other economic development indicators through adequate and proper education financing.

The United Nations Development Programme (UNDP), defines economic development as the process of enlarging people choices; such choices allowing them to lead long and healthy life, to be educated, to enjoy a decent standard of living, as well as political freedom, other guaranteed human rights and various ingredients of self-respect. Therefore, the basic concern of Economic development then is human development which centres on the capabilities to lead long and healthy lives, be educated, have access to resources and social services needed for a decent standard of living, and be able to participate in the life of the community.

Haller (2012), opined economic growth as the process of increasing the size of national economies, the macro-economic indicators, especially the GDP per capita is in ascendant but not necessarily in a linear direction, with positive effects on the economy. Whereas, economic development shows how growth impacts on the society by increasing the standard of living. A country's economic growth is usually indicated by an increase in that country's gross domestic products (GDP). Generally speaking, GDP is the total monetary value of goods and service produced by a country over a specified period of time. It reflects the value of a country's output.

According to Seers (1977), a country can only be said to be developed when such country is able to solve the problem of inequality, poverty, dependency and unemployment. Umo (2012) emphasized that education can help to solve these problems by conferring on the poor, the ability to know and master the environment within which he or she lives, and equip him or her with the needed skills to find a means of livelihood. Therefore, education offers the recipient the ability to address and overcome several types of poverty through a productive employment. It could be noted that, for paid employment, formal education is needed for gaining the cognitive attributes and certificates that any employer requires at all levels. Hence, certificate or academic qualification serves as a screening device for the employment selection. Meanwhile, to be self-employed, one needs quality education to master the skills for setting up as a successful entrepreneur, and basic education enhances

trainability, as it is difficult for one to absorb training and benefits from employment without basic education.

THEORETICAL LITERATURE

Human Capital Theory (HCT)

As proposed by Smith (1776) and Becker (1964), the theory emphasizes that formal education is highly instrumental and necessary to improve the productive capacity of the population. HCT states that educated population is the active population. The proponents of HCT see formal education as an investment in human beings which is more beneficial than an investment in physical capital. The basic concept of the HCT is that investment in individual can be mathematically measured based on the value they are able to contribute to the society.

Keynesian's Theory of Public Spending, Economic Growth and Development

Keynes (1936), proposed that an increase in public spending leads to economic growth and development. Its main tools are government spending on education, infrastructure and unemployment benefits. According to Keynesian's theory of fiscal stimulus, an injection of government spending leads to additional business activities and even more spending.

Empirical Literature

Economists in recent years have shown genuine interest in discovering the interaction between education financing, economic growth and development. Abiodun and Osagie (2018), empirically examined education expenditure and economic growth nexus in Nigeria using secondary and time series data from 1987- 2016 sourced from CBN, National Bureau of Statistics and other Agencies and Sources. The random characteristics of the variables were tested via Augmented Dickey Fuller technique. The link among the educational expenditure, educational sector output and economic growth were tested using ARDL and bound test approach developed by Pesaran and Shine. Four research hypotheses were tested. The findings show that education expenditure was inconsistent with education sector output. The recurrent education expenditure exhibited significant relationship with GDP and capital expenditure was in contrast as it exhibited insignificant relationship with economic growth. Generally, the study concluded that the impact of education expenditure on economic growth was mainly a function of expenditure type in Nigeria. The study recommended that in line with international standard, education system in Nigeria requires an institutional transformation in terms of policy formation, implementation and monitoring as well as funding. Priority must be given to capital expenditure to ensure it transform to economic growth.

Gitana and Agne (2018) empirically examined the relationship between education and economic development among European countries using data from 1997-2016. The

description statistics and econometric technique employed revealed a statistically significance interrelationships between education and economic growth in majority of the countries selected for the study. However, only Belgium, France, Ireland and United Kingdom have demonstrated causal relationship between the variables under consideration. In these countries, the unidirectional causality running from education to economic development has shown that increase in the share of population having tertiary education promotes economic performance. In the remaining countries, neither increasing share of tertiary education effects on economic development nor growing real GDP promotes tertiary education of the population.

In summary, the literature reviewed have revealed that causal relationship between education financing, economic growth and development varied across countries due to differences in education measurement and study characteristics, model specification, types of data used, the quality of research and the level of socio-economic development of the countries observed. Most of the earlier studies reviewed were limited to economic growth, as such, excluded critical variables that help ascertain the impact of education financing on economic development in Nigeria. To make our model robust and to ascertain the impact of critical sectors of the economy on economic growth and development, the researcher includes some key variables like real GDP growth rates, total government expenditure on education, secondary schools enrolments, tertiary schools enrolments, Graduates out turn, exchange rate, inflation rate, unemployment rate and interest rate.

Model Specification:

In this study, the model for education financing, economic growth and development is specified as follows: $GDPGR = f(TGEE, SSE, TSE, GOT, INTR, INFL, UNEMPL, EXTR)$

Where: GDPGR = Real Gross Domestic Product Growth Rates

TGEE= Total Government Expenditure on Education as a Ratio of GDP

SSE= Secondary School Enrolments in Millions

TSE= Tertiary Schools Enrolments as a ratio of Gross Enrolments in Nigeria

GOT= Graduates Out-turn as a Ratio of Total Out-turn in Nigeria

INF= Inflation Rates

INTR= Real Interest Rates

EXTR= Exchange Rates

UNEMP= Unemployment Rates

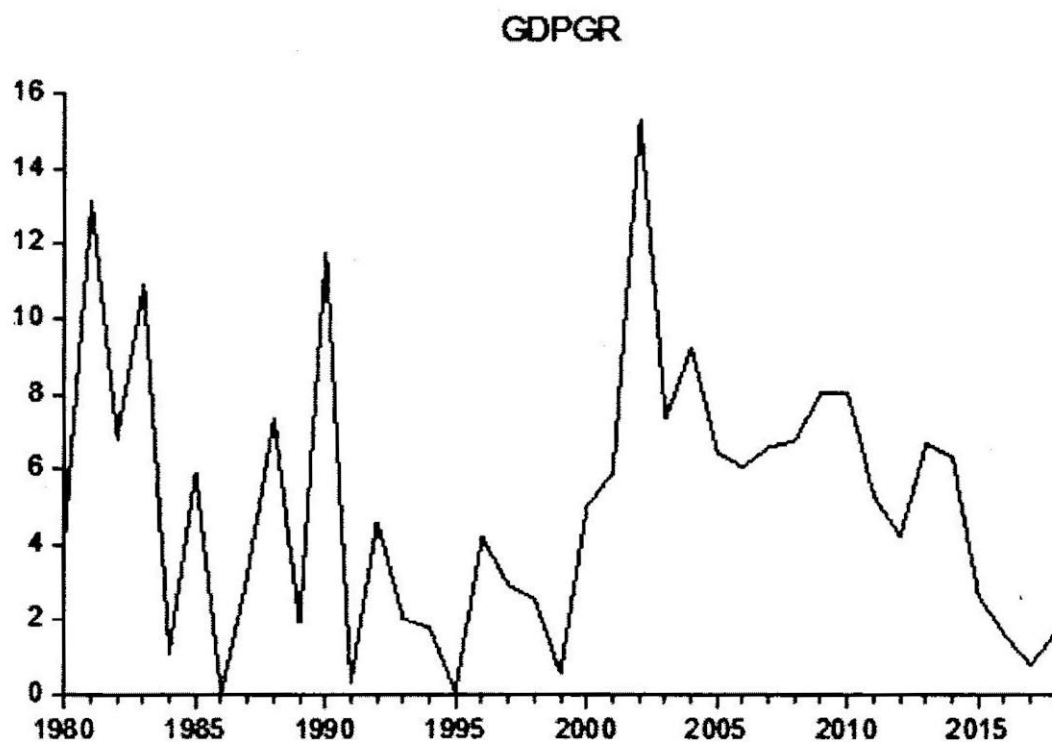
Apriori Expectation

The signs in the Parenthesis represent apriori expectations of each of the variables used in this study: TGEE(+), SSE(+), TSE (+), INF (+), GOT (+) INTR (-), EXTR (+), UNEMP (-).

Data Presentation, Analysis and Interpretation:**Table 4.1 RAW DATA**

YEAR	GDPGR	TGEE%GDP	SSE	TSE (%)	GOT (%)	INF	INTR	EXR	UNEMP
1980	4.204831	0.013326	2473728	1.84057	14.6	9.972262	3.547418	0.546781	6.4
1981	13.12788	0.019924	2473673	2.32503	18.7	20.81282	65.85715	0.617708	7.1
1982	6.803389	0.016817	2880280	2.67904	17.7	7.697747	4.58618	0.673461	4.7
1983	10.92409	0.001141	3334644	2.86951	12.4	23.21233	8.022386	0.72441	10.2
1984	1.115623	0.00082	3402665	3.01485	10.6	17.82053	4.342493	0.766527	7.3
1985	5.913027	0.000675	2995578	3.41281	10.4	7.435345	2.343231	0.893774	6.1
1986	0.060945	0.003997	3094349	3.57167	9.5	5.717151	4.310292	1.754523	5.3
1987	3.200125	0.003833	2934349	3.50467	9.9	11.29032	4.769645	4.016037	7
1988	7.334025	0.003133	2997464	3.87956	7.4	54.51122	2.962676	4.536967	5.3
1989	1.919381	0.002267	2723791	4.14935	8.7	50.46669	6.612412	7.364735	4
1990	11.77689	0.001891	2901993	3.844527	13.2	7.3644	17.46624	8.038285	5.5
1991	0.358353	0.00011	3123277	3.957812	12.8	13.00697	0.990847	9.909492	5.7
1992	4.631193	0.001142	3600620	3.983896	18.6	44.58884	14.98717	17.29843	7.5
1993	2.035119	0.000572	4150917	3.928745	12.1	57.16525	7.052475	22.0654	7.2
1994	1.814924	0.000671	4500000	3.956818	12.3	57.03171	15.92023	21.996	6.8
1995	0.072665	0.001101	5084546	3.956486	12.4	72.8355	31.45257	21.89526	6.4
1996	4.195924	0.001313	5389619	3.94735	8.7	29.26829	5.260784	21.88443	6.4
1997	2.937099	0.001308	5578255	3.953551	9.2	8.529874	12.12661	21.88605	8.5
1998	2.581254	0.00111	5795807	3.952463	6.9	9.996378	11.48467	21.886	7.6
1999	0.584127	0.001154	6056618	6.12199	8.9	6.618373	6.047248	92.3381	8.5
2000	5.015935	0.001444	6359449	4.676001	7.7	6.933292	1.140889	101.6973	11.5
2001	5.917685	0.001346	6995394	4.916818	10.6	18.87365	12.1387	111.2313	9.6
2002	15.32916	0.001557	7485072	5.23827	10.3	12.87658	3.023542	120.5782	8.8
2003	7.347195	0.001608	7091376	9.70792	10.3	14.03178	9.935713	129.2224	10.8
2004	9.250558	0.001893	7091376	9.92416	14.3	14.99803	2.604847	132.888	10.2
2005	6.438517	0.002241	6084654	10.48404	29.3	17.86349	1.59368	131.2743	9.4
2006	6.059428	0.003	5637783	10.03871	16.4	8.239527	5.627968	128.6517	9.9
2007	6.59113	0.003052	6009869	10.14897	23.9	5.382224	9.187171	125.8081	10.9
2008	6.764473	0.003564	6272601	10.22391	27.6	11.57798	6.684909	118.546	12.8
2009	8.036925	0.002648	6362243	10.13719	39.8	11.53767	18.18	148.9017	11.2
2010	8.005656	0.005438	6102629	9.56658	49.4	13.7202	1.067736	150.298	11.536
2011	5.307924	0.005755	9540294	10.16896	53.2	10.84003	5.68558	153.8616	14.6
2012	4.230061	0.006224	10208631	9.957578	63.5	12.21778	6.224809	157.4994	12.4
2013	6.671335	0.00658	10876967	9.897706	74.3	8.475827	11.20162	157.3112	12.8
2014	6.309719	0.006954	10884476	10.00808	79.3	8.062486	11.35621	158.5526	12.8
2015	2.652693	0.005737	10377592	9.954455	82.6	9.009387	13.59615	192.4403	13.3
2016	1.616869	0.00608	10713011	9.953414	94.8	15.67534	6.686234	253.492	12.82
2017	0.805887	0.00621	10658359	9.971983	85.57	16.52354	5.790567	305.7901	12.93
2018	1.691816	0.005894	10582987	9.959951	87.66	13.73609	8.690985	360	23.1

**SOURCE: CBN STATISTICAL BULLETIN (2018) AND UNDP REPORTS
VARIOUS YEAR**

Figure 4.1: Stylized Facts for GDPGR in Nigeria

Source: Authors' computation using E-views 9 (2019)

The trend line for GDPGR is erratic for the period under review; the graph shows sharp increases and decreases between different years within the time range. For example, the lowest growth were recorded in the year 1986 and 1995 with a value of 0.06% and 0.07% respectively within the two time period, whereas, the highest GDPGR was recorded in the year 2002 with the value of 15.32%. The value was 4.20% in 1980 but increased very sharply to 13.32% in 1981. In the year 1982, the GDPGR decreased again to 6.80% and in 1983, the value skyrockets to 10.92%. Recently, GDPGR was 2.65% in 2015 but keep decreasing in the preceding years with the same erratic movements. The reason for the volatility in the GDPGR may be attributed to the instability in the Nigeria's economy as regarded the policy formulation and implementation.

Stylized Fact for Total Government Expenditure on Education as a Percentage of GDP

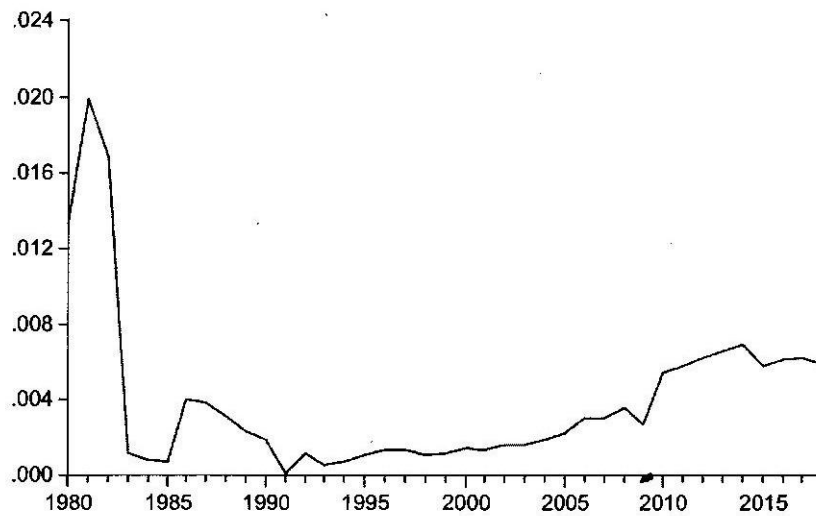


Figure 4.2: Trend of Total Government Education Expenditure of % GDP in Nigeria, 1980-2018.

Source: Author's computation using E-views 9 (2019)

Figure 4.2 shows the trend of TGEE% of GDP. It is observed that the TGEE% GDP is relatively flat for most of the period under review, except for the sharp decrease in TGEE value between 1983 and 1985. The lowest percentage of TGEE% GDP was recorded in 1991 and the graph turn erratic with increase and decrease values till 2009. The graph exhibited an increasing trend between the year 2010 to 2014 but decline again in 2015 and continue being flat. The pattern of the GDPGR above could also be attributed to the behaviour of TGEE%GDP.

Stylized fact for Tertiary Schools Enrolments as a percentage of Gross Enrolments

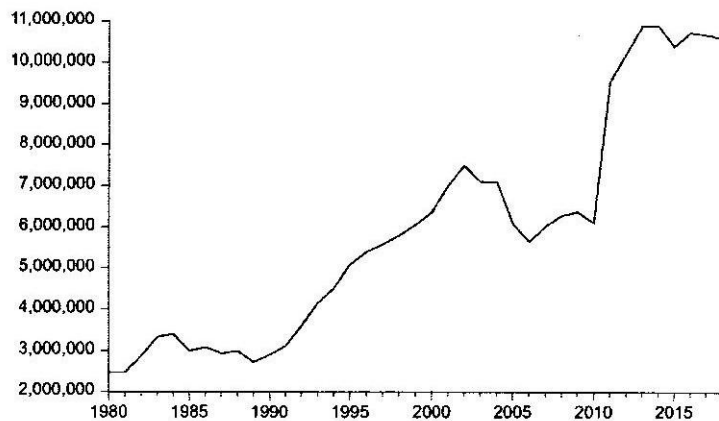


Figure 4. 3: The Trend of Tertiary Schools Enrolments in Nigeria, 1980-2018.

Source: Author's computation using E-views 9 (2019)

A look at figure 4.3 above revealed an upward trend of Tertiary school Enrolments as a percentage of gross enrolments in Nigeria. Although the TSE is slow over the years, it is important to notice that the trend was increasing. Hence, it is a good sign for Economic growth and development in the country if the infrastructures were upgraded to cope with the increasing trend of TSE and if the education obtained is qualitative enough to prepare the students for labour market.

Trend Analysis on Secondary School Enrolments in Nigeria

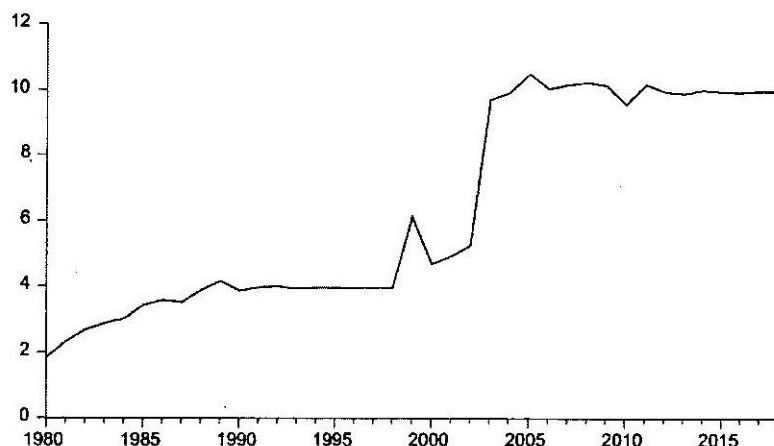


Figure 4.4: The Trend of Secondary School Enrollments in Nigeria, 1980-2018.
Source: Authors' computation using E-views 9 (2019)

Figure 4.4 shows an upward trend of Secondary School Enrolments in Nigeria. The figure was 2,473,728 in 1980 but grew to 6,359,449 in the year 2000 and 10,582,987 in 2018. This again represents economic growth and development as more people are opportune to break away from poverty by being gainfully employed after some years of schooling.

Unit Root Test Result

The data were tested for unit root before conducting the regression analysis. This was done because regressing non-stationary data can give spurious output. Thus, to avoid this, the Augmented Dickey-Fuller (ADF) Unit Root test was carried out on all the sub-variables. The results of the ADF test statistics in Table 4.1 shows that all the variables tested achieved stationarity at levels and at first difference. This is to say that the ADF test statistics value is greater than the Critical Value at 5% in absolute terms.

Table 4.2: Augmented Dickey Fuller Unit Root Test Result

Variable	ADF	1% critical value (**)	5% critical value (*)	Order integration of
GDPGR	-14.18839	-3.621023	-2.943427	I(1)
TGEE%GDP	-5.897062	-3.621023	-2.943427	I(1)
SSE(M)	-5.249757	-3.621023	-2.943427	I(1)
TSE (%)	-6.592765	-3.621023	-2.943427	I(1)
GOT (%)	-6.174372	-3.621023	-2.943427	I(1)
UEMP	-6.490852	-3.621023	-2.943427	I(1)
EXR	-2.972544	-3.621023	-2.943427	I(0)
INF	-2.979779	-3.615588	-2.941145	I(0)
INTR	-6.797215	-3.615588	-2.941145	I(0)

Source: Author's computation using E-Views 9 (2019)

The result of the unit root test for the Augmented Dickey fuller test shows that all the variables used for this study were stationary at level and first difference order of integration as shown in table 4.2 and as such the study is justified to employ the Auto Regressive Distributive lag (ARDL) method to test for long run relationship.

Diagnostic Tests

The Diagnostic tests for serial correlation and heteroskedasticity were conducted, and the results are presented in the table 4.3 below. The result for serial correlation shows that an error in the model is not serially correlated. The test for heteroskedasticity indicated that there were equal spreads in variance in the model. The Normality test of the model shows that the equation allows the normal distribution

Table 4.3: Summary of Diagnostic Tests

Test	R ² Statistics	Probability Value
Breush-Godfrey LM test for serial correlation	0.839794	0.6571
White Heteroskedasticity	21.35165	0.5631
Normality Test	1.663680	0.4352

Source: Author's computation using E-Views 9 (2019)

Objective 2: To Investigate the Existence of Long-run Relationship between Education Financing, Economic Growth and Development in Nigeria
Bounds Test for Co-Integration

Table 4.4: ARDL Bounds Test

Test Statistic	Value	K
F-statistic	4.331779	8
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	1.95	3.06
5%	2.22	3.39
2.5%	2.48	3.7
1%	2.79	4.1

99

Source: Author's Computation using E-views 9 (2019)

The Co-integration test was conducted to ascertain the existence of long run relationship among the variables after the data have been ascertained to be free from unit root. Table 4.4 shows the results of the co-integration analysis. From the table 4.4, it can be seen that the calculated F-statistics value of 4.33 exceeds the upper bound critical value of 2.22 and the lower bound critical value of 3.39 at the 5% level. This means that the null hypothesis of no co-integration (no significant long run relationship) among the variables is rejected at the 5% level, hence, there exist co-integration (a long run relationship) between the variables, and this shows that GDPGR and TGEE as well as other independent variables in the model are bound by a long run relationship.

Recommendations for Policy

- (1) Government as a matter of urgent public important must increase the TGEE from its current figure to 10% of GDP and sustain the increase to further enhance sustainable economic growth and development. This would facilitates the construction and reconstruction of educational facilities, raise the moral of teachers and students in all educational activities, encourage innovations and inventions of technology, creates employments, reduce poverty and over dependence on governments in the country. This is because it is only a well-funded education sector that can guarantee adequate and appropriate development of the physical and human capital resources, boosts growth in the country's per capita income, allows human and professional efforts to be channeled towards effective researches and economic activities for sustainable economic development.

- (2) Government should look into increasing the work force of teachers to march the increasing trend of schools enrolments and raise the morale of teachers for greater efficiency, by implementing a good salary scheme, train and retrain the teachers, provides incentives and opportunities for competitive efforts

Conclusion

In line with the Keynesian's theory of public expenditure on economic growth and development and indeed all the theories reviewed in this study, the result of the findings revealed a positive and significant long run relationship between education financing, economic growth and development in Nigeria. In conclusion therefore, an increase in education financing in Nigeria will leads to economic growth and development as the economy would be reposition to creates employment, reduce poverty and over dependence on government in the country and in a long-run, improves the overall skills and abilities of the workforce, leading to greater productivity and improve the ability to discover and use new and more sophisticated technology, thus, contributing to better standard of living

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