LITERACY FOR ECONOMIC DEVELOPMENT AND FINANCIAL RESTITUDE

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Abstract—the experience of many developed countries has shown that there was a close relationship between literacy educational growth and increased productivity and general development. In addition to this a well developed literacy for economic system would not only lead to the production of trained and skilled manpower who are required to bring about social change to the realization of the objectives of the government as set in the national policy and development plan criteria. It has been our endeavour to examine the current literacy for economic development and financial restitute. A methodology based on simulation runs and sensitivity analysis and relationship of literacy expenditure/investment and among other variables have been used to indicate economic implication of various parameters with particular reference to literacy for economic development programmes in the case of Federal Republic of Nigeria.

I. INTRODUCTION

This obvious that in the federal republic of Nigeria, education is acknowledged as the vital instrument for development resource and a veritable vehicle of change. The essence of education is shown as the transmission of the values and ideas which must be internalized as part of the purples of the mental makeup. An intense realization of the dictum that education is the foremost prerequisite even for the initiation of the colossal task of formulating a purposeful education policy. The imminent need, therefore, will be to work on a down to earth plan which should abrogate the prevalent aberrations.

The experience of many developed countries has shown that there was a close relationship between literacy educational growth and increased productivity and general development. In addition to this a well developed literacy for economic system would not only lead to the productive of trained and skilled manpower who are required to bring about social change to the realization of the objectives of the government asset in the national policy and development plan criteria. In the light of the above, it has been our endeavour to examine the current literacy for economic development and financial restitute. A methodology based on the simulation runs and the resistivity analysis relationship of literacy expenditure/investment and among other variable have been used/propounded to indicate economic implication of various parameters hypothesized with particular reference to literacy for economic development programmes and financial obligations in the context of the federal republic of Nigeria.

II. REVIEW OF PRESENT RESEARCH STUDY

The past history tells us about the developments and down falls of various cultures or civilizations for short. A few years ago, the educational literacy philosophies of these were came into existence and its main thrust was to develop industrial base. This gave rise to the unprecedented development in science and technology and indeed they succeeded in landing the man on the moon, a commendable achievement in human history.

However, western philosophy made to realize that a proper and all round development of the human mind could only take place when it proceeds in an equal pace with the education of the physical and spiritual faculties of the child as they constituted an individual whole. Another draw back which was hitherto unknown in the west, has in recent part come to surface, is the problem of unemployed millions. But western in philosophy cannot provide answers to problems of developing world control where million are already unemployed and the majority is so poor that their survival is at stake. However, the developing world without realizing the ominous consequences and relevance started a rat race in acquiring whatever the west could offer or left behind them after independence. The developing countries without exception have adopted educational literacy policy left over by colonial masters and have followed them with nominal or without any modification.

They did so because the political freedom brought with a large number of problems some of which were very intricate and pressing. The politicians and indeed no courage to bring about any changes in the existing ones. They found it most expedient and convenient to pursue even more vigorously the policies which the colonial matters designed for their own benefits, such a wholesale adoption is bound to create more serious problem in future than solve a few now.

These however, should be tackled by the national governments through appropriate legislation and administrative action. A nation cannot make real progress without an independent capacity which facilitates endogenous development oriented to the culture and circumstance economic progress can only be parable if there are appropriate educational literacy update and training.
facilities for an all round development of human society. This meant that education must be commercialized or in otherwise the people must be trained for specific jobs, and in crafts and indigenous technologies the nation needs. This commercialization has to be strictly related to the needs of national development.

For achieving higher literacy rate and popularization of science and technology education at all levels of society, the non formal education through open schools and open universities must be given priority together with the adult education programmes. The open education may be impacted through contact programmes and other media like radio, TV, and correspondence. The failure to popularize science and technology would entail heavy penalties in economic development as the majority of workers and peasants will continue to be ignorant and be impediment to national progress. It is therefore, important to note that the percolation of science and technology education known to grassroots would ensure steady and speedy national economic development and well being if its people.

III. CRITICAL OBSERVATION ON LITERACY EDUCATIONAL PATTERN OF DEVELOPED AND DEVELOPING COUNTRIES AMERICAN LITERACY EDUCATION MODEL

Several nations are currently considering privatization of their higher education systems, Kern traced in 1986, the historical path that led to the mixed American system and examines some of its positive consequences which include institutional autonomy diversity and flexibility. Nigeria results includes possible responsive to short term pressures as form the labour market in student preferences for curses of study and from supporting business or industry. American experience with privatized public institutions may serve as a model for those elsewhere who run such greater institutional differentiation autonomy and flexibility within national system of higher education.

Alec’s $x^2$ findings revealed that dependant public model abound the understanding of system of higher education is impeded not only by their inherent competitive, but also by the tendency to over simplify their descriptions.

IV. NAPOLEONIC EUROPEAN EDUCATION LITERACY MODEL

The mixed control by the state in external and some internal affairs, for example, the curriculum and by the faculty guides that elect their own deans and control academic personnel matters. This is the Napoleonic model as in France, and the practice in Italy, and Spain. In France, mass higher education has gone far as a result of structural relationship between secondary school system and university system. In this case very student who completes the secondary school is automatically entitled to enter the university. The consequence has been that students have flooded the universities. Higher education in most of the countries of these Eastern Europe is on the soviet pattern.

V. EDUCATIONAL LITERACY MODEL OF SOME DEVELOPING NATIONS

In India, the labour market has determined student preferences, legal medical, agricultural scientific cost and commerce educations have been preferred. The state has also done some manpower studies in technical and medical fields and has tried to influence educational trends in some areas. There has been lack of balance with the labour market and this has led to frustration and unemployment. Developing countries like Nigeria see higher education the most important means of scientific, technological and industrial progress so vital for the nation for the removal of poverty and for developing affluent societies and for producing people of high degree of capability in all walls of life who will be build with their highest ethical moral ideals.

VI. METHODOLOGY

Statistically, significant fit with the relatively high explanatory power have been identified from among several regression models tried on the basis of an available regression analysis programme in the computer library. Relationship of literacy educational investment in 1960/80 and years 1960/80 in million Naira

$$Y = -0.22367 \times 10^3 + 0.124B \times 10^3 \times R^2 \ 0.899\%$$

$$SD (0.115 \times 10^3) (0.34795 \times 10^3)$$

$$F = (84.19\%) (98.11\%) [0.9623\%]$$

equation 1

Where $Y = \text{represents the investment/expenditure of literacy education in Nigeria in million naira under review 1960/80.}$

$X = \text{represent the time period under review 1960/80.}$

This hypothesis that, this can be achieved only if the government in power will not cut down the investment finance in education as shown in table 1 below.

TABLE 1 LITERACY EDUCATION INVESTMENT EXPENDITURE

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<td>Million naira</td>
<td>6.4</td>
<td>8.8</td>
<td>62.5</td>
<td>218.9</td>
<td>522.0</td>
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Source: Central Bank of Nigeria economic and finance review

Foot Note: The figures in parentheses indicate standard errors, figures in curly brackets indicate percentage confidence levels of significance of Regression coefficients and the figure in the square bracket indicates the F-test percentage confidence level for the significance of the regression equation as a whole; $R^2$ is the square of the correlation coefficient which is a measure of the explanatory power of the regression equation.

VII. CONCLUSION

Literacy for economic development and financial restitute is meaningful to Nigeria. The above mentioned valid; regression hypothesis is of the form $Y = a + bx$ for a positive regression coefficient $b$, an increased valued of $X$
will result in an increased value of the dependent variable Y. The above mentioned case indicate a positive impart of literacy for economic development and financial restitutes in a region such as the Federal Republic of Nigeria. If the regression equation is properly calibrated, then it helps in estimating an increase in the value of Y from basis of the projected increase in the value of X.

Alternatively, from an excepted or derived future increase in Y, it should also be possible to deuce the required changes in the variable X on the basis of an identified regression model reflecting an inter-relationship between X and Y it has obvious implications for assessing the future needs of literacy for economic development and financial restitutes for achieving the planned economic activity development.

REFERENCES