

THE CURRENT GLOBAL ECONOMIC CRISIS: IMPLICATION FOR BEST UNIVERSITY GRADUATE TEACHER CAPACITY BUILDING IN NIGERIA

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Abstract

This article highlighted the core mission of university graduate capacity development for the integration of knowledge, values, skills and innovation needed for sustainable way of life in the new global economic challenges. It thus highlighted the role and importance of university education as central within the overall process of producing efficient adjustment in whatever level through these objectives: as an intellectual gold mine with vast human resources, universities have years of experience in training the leaders of tomorrow; have expertise in all fields of search, science and technology, in natural, human and social science oriented subjects for addressing the multidimensional issues that affect the nation.

Introduction

Education, as identified by scholars, is the single most important sector that defines the life, values, political, cultural and economic power of a nation. It is through educational institutions that a nation's graduate capacity building is developed, harnessed and deployed for nation building. Without these educational institutions, there can be no society or future as a country (Adigwe, 2011). Nigeria's potential to become one of the top 20 economies in the world by 2020 is dependent on its capacity to transform her youths to highly skilled and competent work force capable of competing globally. A major group entrusted with the responsibility for preparing such a workforce is the universities. The university is expected to produce world class manpower, possible infrastructure, efficient class instructional facilities and also world class human capacity to import knowledge, conduct researches, publish the outcomes and administer the university properly. Again, university education has important roles to play in contributing towards sustainable development in the socio-political, economic and cultural sectors of the country through graduate capacity

building because human capital is an invaluable asset of any organization. The efficiency of a workforce can be enhanced and sustained only through continuous graduate capacity building as well as training and retraining by the universities. Sanusi (2002) opined that the enterprise of graduate capacity building is hinged on the transfer of knowledge and skills to the trainee through education and training.

A crisis is usually preceded by several quarters of slow but positive growth. It usually feels like a recession before it has officially started. According to Damien, Sorin and Gury (2009), a financial/economic crisis is a period when economic growth slows; businesses stop expanding, employment falls, unemployment rises, housing prices decline and governments' fiscal policies fail to synchronize with its monetary policies. Eichengreen and Portes (2007) have defined crisis "as a sharp change in assets prices that leads to distress among financial markets participants". The more people can attend these universities and benefit from advanced and dynamic studies tailored towards the needs of the nation, the better for the individual, the society and the easier for them to face the challenges of the current global economic dynamics. Davies (2001) blamed the woes of Nigeria education sector on the past political leaders both military and civil who have left the educational institutions in shamble today as a result of oppositions to government misconduct, political leaders politicized education especially at the university level. An economic crisis is a disturbance to financial markets that disrupts the market's capacity to allocate capital – financial intermediation and hence investment comes to a halt. Investors should take risks, and risks mean that some proportion of investments may fail. This is why there are domestic bankruptcy laws that provide for orderly workouts when investments and the firms that made them fail. Similarly, if the international capital markets are **not** functioning well mistakes will be made. Then one or another country (or its private sector borrowers) will fail: a crisis. History records many. We should not expect or even wish to prevent them all. That would be at the cost of insufficient, excessively risk-averse investment. So such crises will always recur - but capital markets forget.

The term "economic crisis" is used too loosely, often to denote either a banking crisis, or a debt crisis, or a foreign exchange market crisis. It is perhaps preferable to invoke it only for the 'big one': a

generalized, international financial crisis. This is a nexus of foreign exchange market disturbances, debt defaults (sovereign or private), and banking system failures: a triple crisis, in which the interactions are the key to causality, depth, and persistence (Eichengreen and Portes, 2007). The underfunding of the universities affects the appropriate and quality academic training that should have been given to the youths and an environment that would enable them reach their full potentials. Nigeria has weird value system: a society where priorities are formed in their heads and established universities are not taken seriously. Corruption persists and the public universities are left to rot away; some loans received from World Bank to ward education in 1990s were used to purchase unnecessary and expensive equipment that could not be properly installed or maintained. Many institutions especially the universities received irrelevant and useless books and journals (Ballage, 2002). Graduate capacity building also entails investment in human capital, institutions and practices necessary to enhance human skills, over-haul institutions and improve procedures and systems. It thus enhances the ability of human resources and institutions to perform or produce. The Nigeria universities are critical to the realization of the objectives of vision 2020 and the challenges of the current global economic crisis through graduate capacity building/development. Again, there is this general consensus in the international community that university education has important roles to play in contributing towards sustainable development in such areas like social and economic development, poverty reduction, justice, equity, democratic development, good governance, respect for human rights, peace and conflict resolution, enabling environment and trade development. The major factor responsible for this unfortunate state of affairs is that Nigerians no longer consider university education as the human capacity builder of the nation and little attention is paid to the sector.

A Recession is when the economy declines significantly for at least six months. That means there is a drop in the following five economic indicators: real GDP, Income, Employment, Manufacturing, and retail sales. People often say a recession is when the GDP growth rate is negative for two consecutive quarters or more. Nigeria's economic situation is in "its worst possible time", according to former Finance Minister Kemi Adeosun. The inflation rate shrank at 17.1%, The GDP had contracted by 2.06%, the economy by 0.36%. The national

Bureau of Statistics (NBS) has released a report on Nigeria's economy in the second quarter, including the Gross Domestic product (GDP), Inflation, Employment, and Unemployment, Capital Importation and other key fundamentals. Oil price has crashed to less than \$50 per barrel; Nigeria's production output has tumbled over 400,000 barrels due to militancy activities in Niger Delta region. Nigerian Gross Domestic Product Report: Quarter Two 2016; National Bureau of Statistics. Oil production plummeted to 1.69 million barrels per day in the second quarter of 2016, down from 2.11 million barrel per day in the first quarter, with oil – based GDP contracting by 17.5% in quarter two compared to 1.9% in the first quarter. Naira remained at record low of ₦23 per dollar in the black market, as dollar exchange for ₦65.25 in the interbank market this month. On employment 4.58 million Nigerians have become jobless since last year, adding 2.6 million to unemployment figures of 1.46 million recorded in the third quarter of 2015 and 518.102 in the fourth quarter of 2015. According to reports during the reference period, the unemployed in the labour force increased by 1,158,700 persons, resulting in an increase in the national unemployment rate to 13.3% in 2016 from 12.1 in 2016, 10.4% in 2015 from 9.9% in 2015 and from 8.2% in 2015.

The value of capital imported into Nigeria in the second quarter of 2016 was estimated to be \$647.1 million, which represents a fall of 75.73% relative to the second quarter 2015. This provision figure would be the lowest level of capital imported into Economy on record, and would also represent the largest year on year decrease. This would be the second consecutive quarter in which these records have been set. The way out of this Recession is Entrepreneurial Revolution. Peter Osalor is strongly crying for this revolution and he wrote a book on it "Entrepreneurial Revolution". It is no longer news, the country is broke, and oil prices have gone down to an all – time low of less than \$50 per barrel. Nigerians did not save when they had excess, we did not build infrastructures. Not enough power to drive the industries. These are tough times but provide the opportunity to learn and build. For Nigeria to be great again we need to take tough decisions. With about 70% youth population (approximately 80 million) there is an abundance of human resources. We need to create jobs for the growing population of youths. But it is not all for government to create jobs for the growing population of youths. Government has responsibility to create right

environment for entrepreneurial development. However, there are numerous challenges hindering the growth of entrepreneurship in Nigeria, they are: lack of access to fund; over taxation of SMEs; insufficient power; lack of critical infrastructures; insecurity.

Statement of the Problem

One of the greatest challenges facing Nigerian universities in this millennium is the present global economic crisis and its implication for the best university graduate teacher capacity building in Nigeria. If this is done it will transform our university graduates into a highly skilled and competent workforce capable of competing globally and that can reduce the current global economic crisis. There is need for the nation-state to plan and prioritize better to develop domestic economy and to deal with future challenges of the global economy and without effective intervention, the crisis rocking the new global economy could deteriorate Nigeria's long-standing economic problem into a political crisis.

Purpose of the Study

This paper provides an analysis of the global economic crisis, causes and classification of the current global crisis, implications and challenges, graduate capacity building, the expected roles of Nigerian universities. It aimed at contributing to the efforts to transform our university graduates into a highly skilled and competent workforce capable of competing globally and that can adapt to current global economic crisis

Economic crisis

Ju,¥ (2008) defined economic crisis as a slowing down or reduction or contraction in economic activities. For the contraction to qualify as an Economic crisis, He opines that it must be significant, it must spread across the country and it must last for more than a few months, for example, what level must the contraction reach before it qualifies as significant? How long is it? More than a few months? Damien, Sorin and Gury (2009) explained that in macroeconomics, a financial crisis is a decline in a country's GDP, or negative real economic growth, for two or more successive quarters of a year, or a 19th% rise in unemployment within 12 months. A crisis is usually preceded by several quarters of

slowing but positive growth. It usually feels like a recession before it has officially started. Therefore according to them, a financial/economic crisis is a period when economic growth slows; businesses stop expanding, employment falls, unemployment rises, housing prices decline and governments' fiscal policies need to synchronize with its monetary policies. Economists put a dividing line between economic recession and economic depression. Stoner, Freeman and Gilbert (2004) describe a depression as a prolonged recession. A depression is a severe economic downturn that lasts several years. A severe (GDP down by 10%) or prolonged (three or four years) recession/crisis is referred to as an economic depression.

University Education

UNESCO (2003) defined a university educational institution as a higher education institution that conducts studies, training, and research at the post-secondary level. It can also be referred to as education in post-secondary institutions otherwise known as higher graduate education. In the Nigerian educational system, they include private, state and federal universities that are approved as institutions of higher education by the component state authorities. They are governed by the National Universities Commission, whose role is to see that qualitative, effective management of human resource and funds, maintaining of minimum standard, accreditation and certification of their various courses are properly done. In all, according to Salihu (2009), the university system was being uniquely equipped to lead the way by their special mission in teaching and training youths, through their experience in trans-disciplinary research and publications measures as engine knowledge in all facets of life as identified by UNESCO (2003). Adigwe (2011) opined that Nigerian universities are expected to be the centres where new scientific ideas are generated; should play a role in social change and transformation of societies and should produce qualified graduates for nation building effort. They offer programmes which ranges from undergraduate and postgraduate programmes, remedial/extramural programmes, to sandwich programmes, and so on

Graduate Capacity Building

Moodie (2006) defined graduate capacity building as “the development of a workforce through the acquisition of technical and managerial efficiency and effectiveness in the overall performance of an organization. It is also the internalization of the knowledge, skills and process that enable the formation, implementation, monitoring and evaluation of set goals in an efficient manner. It involves series of activities which an organization, enterprise or even nation needs to undertake to provide for itself on a continuous basis, as well as the regular supply of skilled manpower to meet its present and future needs. Graduate capacity building also entails investment in human capital, institutions and practices necessary to enhance human skills, over-haul institutions and improve procedures and systems. It thus enhances the ability of human resources and institutions to perform or produce. The efficiency of a workforce can only be enhanced and sustained through continuous graduate capacity building as well as training and retraining by the universities. Sanusi (2002) opined that the enterprise of graduate capacity building is predicated on the transfer of knowledge and skills to the trainee through education and training. University education and researches are essential components of this.

Expected Roles of the Nigerian university in Graduate Capacity Building

Nigeria’s ability to realize its vision of becoming one of the top 20 economies in the world by (2007) is dependent on its capacity to transform our university graduates into a highly skilled and competent workforce capable of competing globally and that can adapt to current global economic crisis. A major part of the responsibility for preparing such a workforce involves producing world class graduates possible only through world class instructional facilities, good physical infrastructure and also world class human capacity to impart knowledge, conduct researches, publish outcomes and administer the universities properly. The Nigeria universities are critical to the realization of the objectives of vision 2020 and the challenges of the current global economic crisis through graduate capacity building/development. Again, there is this general consensus in the international community that university education has an important

role to play in contributing towards sustainable development in such areas like social and economic development, poverty reduction, justice, equity, democratic development, good governance, respect for human rights, peace and conflict resolution, enabling environment and trade development

Moodie, (2006) explained human capital is the greatest assets of any nation. This is why most and emerging economies focus on building graduate as only those countries and enterprises that possess what it takes to be competitive will survive in this current global economic crisis. If Nigerian economy has to be efficient and competitive in the new world order in which national frontiers no longer constitute barrier to human, material and capital flows, they must reflect the present economic dynamics. Sanusi (2009) noted that the pace at which a country generates the processes which leads to sustainable growth and development depends largely on the quantum, quality and diversity of its university resources development and the production of graduates capable of facing and adapting to the current world challenges, which to a large extent determines all facet changes. The engine of growth of East Asian countries has been powered, sustained and productive high levels of investment on university graduates and other human capital. Human capital investment has a multiplier effect which engenders long-term economic growth and increase in the standard of living. The more people can attend these universities and benefit from advanced dynamic studies tailored towards the needs of our nation, the better for the individual, the society and the easier for them to face the challenges of the current global economic dynamics.

Global Economic Crisis and the Nigerian Universities

The current global economic and financial crisis has become a major concern for political leaders, economists, managers of financial, educational and other institutions around the globe. Addressing the global economic crisis would, however, require knowing the root causes of the crisis. There are some disagreements as to what constitutes a crisis Eichengreen and Portes (1987) have defined crisis "as a sharp change in assets prices that leads to distress among financial markets participants". But as Eichengreen (2004, p 74) has observed, it is not very "clear where to draw the line between sharp

and moderate price changes or how to distinguish severe financial distress from financial pressure". Scholars have noted that the main causes of the global economic crisis include excessive and corrupt practices of "sub prime mortgage lending" (that led to high mortgage default and delinquency rates in the United States) George W. Bush's hands-off approach to regulation (greed and unregulated capitalism) and massive funding of the "war on terrorism" and the erroneous belief that the "free market" principal is perfect, fair and efficient. It has, however been noted that financial instability is caused largely by inconsistent monetary and fiscal policy, politicians spending and excessive borrowing, inconsistent and unsustainable macroeconomic policy, weak financial systems and institutions and poor structure of international financial markets (Eichengreen, 2004). The global financial crisis may have been caused by nature or regular economic boom-burst cycle. Classification of the causes of the economic crisis has been tied around: Remote cause: The plummeting of the prices of real estate across the globe. Main cause: The drying up of loanable funds in the money market, which is in fact the effect of the accumulation of bad (toxic) loans by banks. Contributory causes: these include: The inability of businesses and industries to obtain credit for their operations, the stock market crash and the accumulation of bad (toxic) loans by banks. Excess liquidity in the American economy; Complete disregard of the essential nature of the business cycle of an economy; The complete failure of the financial supervisory and regulatory bodies in the advanced economics, especially in the States of America and the European Union Countries; Greed on the part of the operators of the economy especially University education is a process of transmitting important values that one generation sees .it worthwhile to pass on to the next, however, more generated skills are needed in the modern sectors of society and the global economy, the scope of .graduate capacity building by Nigerian universities should no longer be confined to preparing citizens for life in their immediate communities but for roles in the national and international life (Zubairu 2009:15) Within this context, Banjo(1986) asserted that every nation looks up to its universities in its preparation today for the challenges of tomorrow. But it should be matter of great concern in the country that the poor funding of the universities gives them low rating not only by the world outside Nigeria but also by Nigerians. There is this general disregard for

education which is demonstrated by poor funding resulting in the crisis of credibility which appears to have encircled the worthiness of the academic qualifications obtained in Nigerian universities today. According to Professor Uvah, Employers of labour and the general public have expressed concern over the quality of graduates of Nigerian universities. The situation is evident when Nigerian graduates seek to practise their profession or further their educations outside the country were the requested to take qualifying examinations. Hitherto Nigerian certificates were offered automatic recognition abroad (NUC 2005, p.18). The most disheartening of this is that an increasing number of employers are forced to practically retrain newly recruited graduates to give them the skill that should have been acquired in the university. This is a clear indication that the system is seriously decaying, especially with the current global economic crisis. For instance, compared to other parts of the world and even to other African countries which are less resourceful than Nigeria, the country's allocation to university education is very poor. (Aluko 1994) noted that in terms of actual quantum of resources because of the increasing absolute and relative poverty of the African countries with the rest of the world even the higher percentage of African countries expenditure on education in fiscal year 2000 amounted in real terms (purchasing power) to much less than the amount of money Africa was spending on education in 1980 (The National Scholars 2009:14) In view of this, if Nigeria cannot give adequate and qualitative education to students at the elementary and secondary levels, the universities would continue to be populated by those who are least prepared to face the rigours of university education.

The current global economic crises that we are witnessing in education in Nigeria are the products of under-funding of the educational sector and this trend should be reverted. Nigerian leaders should reciprocate the quality education they acquired during the sixties and seventies, by creating an environment favourable for learning in our various universities and in the other levels of education sectors. The basis of pride in whatever level of education in Nigeria is to prepare today's society for the challenges of tomorrow. How objective could this be when little attention is being paid to the educational sector despite the fact that education plays a central role in nation building especially through university graduate empowerment?

Therefore, the question of funding has to be addressed frankly and honestly without any iota of sentiments. This can be done through public and private participation in funding university education as obtained in the developed world. Besides these roles, inadequate funding results in poor and delayed salaries and other emoluments decayed and inadequate infrastructure and facilities, and poor funding of researches. For the past three decades in this country, policy inconsistency, lack of proper study of the needs of students, the degenerating value of the Naira and the lack of political will to properly manage the universities have all conspired to create the decay. What have been obtained throughout the one and half decade of democracy of Nigeria are contradictions and confusion. It further aggravated brain drain, unmotivated staff and students, and poor conditions of service, among others. This general neglect and misplacement of priority on university education for graduate capacity building explains the current global economic crisis.

Implications and Challenges of the Current Global Economic

There are quite a number of challenges which abates Nigeria in graduate capacity building. These challenges act as constraints preventing effective functioning and production of quality and adaptive graduates and the enhancement of quality delivery in research, innovation and publication. These deficiencies and problems have continued to create pitfalls in the moulding of people in the universities preventing capacity development. These also have serious implications for learning, and skills imparted on our graduates and their inability to adapt to the current global economic crisis affecting Nigeria nation. Sanusi (2002), using the expression of Kofi Anan, the former UN Secretary-General intoned the effect of lack of graduate capacity development saying: The day will come when nations will be judged not by their military or economic strength, nor by the splendor of their capital cities and public buildings but by the well-being of their peoples: by their opportunities to earn a fair reward for their labour. These challenges in the universities will be discussed in the realms of graduate capacity building, infrastructure capacity building and institutional capacity development.

As if the rot of Nigeria universities was not enough, the late president Umar Musa Yar adua's idea of having Federal University

planted in the six geo-political zones muted in 2009 has taken off. Their funders are telling the world that it would be of world class standard. Building six geo-political situated universities of world class standard is a welcomed development but the issue is maintaining the world class universities and despite change of government, what happens or becomes the faith of the old universities? There is growing concern about how to strengthen local research of university graduates and improve access to the enormous resources and opportunities and contain threat of brain drain by improving the conditions and internal management of our universities (UNESCO, 2003). Nigeria universities and other institutions of higher learning are hopelessly in decline and now only a shadow of their former glory. Diminishing funding and the unregulated expansion in students' number mean that the programmes and products these universities offer are no longer adequate. The institutions, which were previously rated very highly at home and abroad, now appear to be of inferior quality (NUC 2004, 2005; Atteh, 1996; Biobaku, 1985). 1970 to 1995 represent the said phase in the country's educational development, during which the institution of higher education lost integrity, credibility and professionalism (Ade-Ajayi, 2001). Staff and student are cut off from the current in the field of study and almost completely isolated from international scholarship. Library acquisition especially journal subscription have been drastically reduced because of shortage of foreign exchanges. For the academic staff, material privation and diminishing reward for academic credentials have meant less of moral and professionalism self-esteem. Those who cannot persevere are driven by the hustle for survival to seek second or third jobs, or resort to venality, opportunities and other forms of undignified and unprofessional behavior which explain the deepening level of intellectual mediocrity and the general devaluation of the states of the academic enterprise one notice in many of our institutions of higher learning (Ajayi, 1996; Aiyede, 1996; Gombe, 1991). These crumbling institutions cannot produce other than poor quality graduates and scholarship that are not in touch with the current global dynamics in growth and development. The Association of Africa Universities and the World Bank (1997) highlighted that what seem to be lacking are the political will and resources that would bring about the needed changes, funding and control are at the heart of the problems. There is the need for strategic planning to establish, privatise

and rationalize programmes and to establish national and regional centres for excellence and expertise for greater effectiveness and impact, taking the current global economic crisis into consideration in graduate capacity building in Africa.

The Way Forward

The World Bank (2011) and some other international institutions highlighted that there is a close link between university education and knowledge of the economy for all classes of development. In order to uplift and upgrade the universities and their output to meet up with the current economic challenges, the following strategies must to be adopted as recommended in this paper: Development of university programmes in accordance with the national needs; Encourage equitable access to funding and materials like in the Agricultural sector to enable the universities impart teaching and research facilities. Strengthening and further developing the competence of Nigerians universities by encouraging global and development perspective in their work through collaborations of other private sectors. There should be international linkages .with external institution for the purpose of reinforcing graduate capacity building as identified by Okojie (2008).

For the Global Economy to Become Balanced

University education should be a tripartite affair and responsibility of all. In other words federal, state, and local governments should device new ways and means of funding the universities. Experience in the past taught shown that he unpredictable nature of the Nigerian economy can seriously jeopardize education reform policies There should be a well articulated plan for both private and public participation in funding of universities in graduate capacity building in Nigeria. This can only be successful if government on its part shows the seriousness and full commitment if it deserves. The private sector could participate meaningfully through providing research grants, research funding, and granting of scholarships. There is also the need for strong political will among the political leadership ensuring continuity and doggedness in the fight against corruption in the country, considering the fact that corruption has eaten deep into the social fabric of this nation. Severe punishment must be attached to any financial squander particularly in the university environment. Proper mechanisms should be put in place

to monitor the allocated funds to the universities to ensure judicious utilization of the Education Trust Fund (ETF) among others.

Conclusion

The economic melt -down has resulted in stimulating Nigerian universities to increasing shift from their traditional role as education that provides the scientific knowledge to a more complex entrepreneurial model. And as a plan to check the various decadence of ineffectiveness, inadequacies, lack of inadequate funding, corruption, misappropriation of resources, conservative curriculum, inexpensive infrastructure, bloated admissions, among others, should be addressed. Our universities graduates can be very effective, innovative and adaptive to face the current global economic changes if all the vices discussed in this paper are meticulously addressed.

Recommendations

There should be expansion in students' number, increased facilities and products of these universities will be adequate and effective. The practical ways government can create the right environment for business to thrive are: eliminate multiple taxations of SMEs; engage the entrepreneurs in policy formulation; provide critical infrastructures needed for SMEs; improve power supply and provide adequate security. There should be a well articulated plan for both private and public participation in funding of universities in graduate capacity building in Nigeria. There is the need for strategic planning to establish, privatise and rationalize programmes and to establish national and regional centres for excellence and expertise for greater effectiveness

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