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**The Current Global Economic Crisis: Implication  
for Best Teacher Practices for University Graduate  
Capacity Building in Nigeria**

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**Abstract**

*The study examines the current global economic recession and its implication for best teacher practices for university graduate capacity building in Nigeria. The main thrust of the paper is the causes of the present recession, solutions and its implications for university graduate capacity building in Nigeria. The paper identifies the*

*plummeting of the prices of real estate in the USA as the remote cause of the recession and the drying up of loanable funds in the money market as the main cause. One of the solutions the paper proffers is that Banking Institutions and other industries should be rescued so that they do not go into bankruptcy. One of the implications for university graduate capacity building in Nigeria is that students should be made to understand that at a time like this, self employment, skills acquisition after graduation is a way out in order to keep our own economy on track.*

### **Introduction**

Education as identified by some 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, we have no society or future as a country (Adigwe 2011). Nigeria's ability to realize its vision of becoming 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, there is this universal consensus in the international community that university education has an important role to play in contributing towards sustainable development in socio-political, economic and cultural sectors of the country through graduate capacity building because human capital is the asset of any organization. This also explains why most developed and emerging economies focus on building human capital.

However, one of the greatest challenges facing Nigeria universities in this millennium is the present global economic recession with its

attendant implications for university education. The global economic/financial crisis which started in the United State in September 2008 has posed a great problem to markets and economies around the globe. Because the world is linked inextricably by globalization, the crisis has continued to dominate global discussions on economy especially as it affects the pursuit of the universities and some other institutions as regards graduate capacity building.

If Nigeria economy is to be efficient and competitive in the new world order in which national frontiers no longer constitute barriers to human, material and capital flow, 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. However, without effective intervention, the crisis rocking the new global economy could deteriorate Nigeria's long-standing economic problem into a political crisis. 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 Nigeria universities, the recommendations and way forward.

### **Conceptual framework**

This section explains some terms used in the paper:

#### **Economic crisis**

To understand the nature of an economic crisis, there is the need to understand how the economic circle behaves. Madsen (2001) explained that when the economy is strong, most people are employed and are making money. There will be high demand for goods such as food, electronics, houses and vehicles. With time, demands become so high such that supply cannot keep up.

Ju (2008) defines economic crisis as a slowing down or reduction or contraction in economic activities. For the contraction to qualify as an economic crisis, Ju (2008) opines that it must be significant, it must spread across the country and it must last for more than a few months. This is rather vague, for example, what level must the contraction

reach before it qualifies as “significant”? Again, how long is ‘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 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 institution otherwise known as higher graduate education. In the Nigeria 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 University 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/ is 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 Nigeria universities are expected to be the centre 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, sandwich programmes etc. (ACU Report, 2005 cited by Najma, 2006).

### **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, enterprises or even nations 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 practicalized on the transfer of knowledge and skills to the trainee through education and training. University education and researches are essential components of this. Thus, the Nigeria universities, which desires to enhance and accelerate its development and nation building process must take university graduate capacity building seriously and execute it methodically and comprehensively especially in this period of global economic crisis.

## **Expected Roles of the Nigeria University in Graduate Capacity Building**

Nigeria's ability to realize its vision of becoming one of the top 20 economies in the world by whatever year (we all know it's no longer 2020) 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 researchers, 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); enabling human capital is the greatest assets of any nation. This explains 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. But one problem is the issue none production of required graduates capacity meet up with the nascent world economic crisis, for example the economy to generate and sustain an annual

increase in its gross national product (GNP) at rates significantly higher than the population growth rate. It implies not only an increase in real output but growth accompanied by changes in the structure of the economy, including its social and political elements (Sanusi, 2008).

Sanusi (2009) again intoned 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 which is a result of highly skilled labour force that impacted on growth and development. 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 and 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.

Before now, several international and national conferences held in separate parts of the world especially that led by UNESCO on education for better graduate capacity development from 1997-2003, 2006-2010 and 2011, established a link between university education and nation building. Among such international conferences and declarations are:

- a. The UNESCO declaration on education and science and technology for growth and development (2002).
- b. WCHE (2003) conference devoted to the discussion of the contribution of higher education especially that of the universities to propel development and its sustainment.

- c. International conference in Prague (2003 and 2005) which laid emphasis on the practical role of university graduates in sustainable development in the present dynamics of the new world.
- d. Other international conferences include the international conference on environment and society 2006; global higher education for graduate capacity development and sustainability (WCGE), 2009. In all, these conferences and some others not mentioned here 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.

To achieve these declarations, the conferences also 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 intellectual gold mine with vast human resources in every field of human learning;
- 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.

### **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) 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:

- a. **Remote cause:** The plummeting of the prices of real estate across the globe.
- b. **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.
- c. **Contributory causes:** these include:
  1. 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.
  2. Excess liquidity in the American economy.
  3. Complete disregard of the essential nature of the business cycle of an economy.

4. The complete failure of the financial supervisory and regulatory bodies in the advanced economics, especially in the United States and the European Union Countries.
5. Greed on the part of the operators of the economy especially the banks.

University Education is no doubt, directly linked with the processes of nation building and development that can only be possible with the production of competent graduates. This can be seen particularly when considering the fact that, there has never been any policy of university education in Nigeria that is not based on attempt to search and disseminate ideas for graduate capacity building. It has been argued that:

Even though 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 our universities should no longer be confirmed to preparing citizen for life in their immediate communities but for roles in the national and international life (Zubairu 2009:15)

Within this context, Banjo argued that every nation looks up to its universities in its preparation today for the challenges of tomorrow (Banjo, 1986). 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 Nigeria 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 glaringly

evident when Nigerian graduates seek to practice 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. The ivory towers of Nigeria are on the verge of becoming the learning towers of Nigeria. The major factor responsible for this unfortunate state of affairs is that Nigerians no longer consider university education as the human capacity builders of the nation since little attention is paid to the sector. 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.

**Table 1:** spending on education (%GNP) for some African countries compared to Nigeria, 2000

<b>Country</b>	<b>Allocation (%)</b>
Angola	4.6
Ghana	4.4
Kenya	6.5
Malawi	5.4
Mozambique	4.1
Nigeria	0.76

*Source: NUC 2005 p.36 Academic Planning and Research Unit Ibadan*

Aluko noted that:

... in terms of actual quantum of resources because of the increasing absolute and relative poverty of the African countries visa vis the rest of the world even the higher percentage (African overall 26.6%) 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 as a matter of urgency realize the central role of university education in graduate capacity empowerment, which is no longer confined to one particular aspect of national development but also plays a major role in the national life. 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.

Looking at the relevance of university education for graduate capacity building, the Second National Policy on Education show that education in Nigeria is to enable us withstand the challenges of any time; should aim at building a free and democratic society, a united, strong and self reliant nation, among others. Therefore, the basis of pride in whatever level of education in Nigeria is to prepare today's society for the challenges of tomorrow. This is in line with Banjo's argument particularly on capacity empowerment as every Nation looks up to its university in its preparations today the challenges of

tomorrow (Banjo 1986). 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 (The National Scholar 15).

Besides these roles, inadequate funding results in poor salaries and other emoluments (the current straggle by ASUU is a reference point), 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 confusions. 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 Crisis on Graduate Capacity Building**

There are quite a number of challenges which abates the Nigeria University 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 labours:

These challenges in the universities will be discussed in the realms of graduate capacity building, infrastructure capacity building and institutional capacity development.

### **Graduate Capacity Building**

Udufuwa (2009) expressed that the Nigeria universities have failed so far as ‘certificate syndrome’, memorization to pass exams which makes everything to disappear without internalising the subject matter are concerned. In some other nations, educational methods include understanding the concept and issues, critical thinking and problem solving approach required for development, while in Nigeria emphases is placed on certificate.

With the increasing number of students’ enrolment in the universities, there is shortage of human resources for these institutions; their exceeding their carrying capacity has made it difficult for quality output delivery to be attained. Human resource constitutes the essential facility needed in the implementations of the totality of learning experiences in any university all over the world.

Odion (2009) Osagie and Abonlahor (2011) and Enaholo (2011) shared the views that demand for lecturers in most courses are in short supply; their demand far exceeds the supply. This makes the implementation of university curriculum on those areas almost impossible. The few existing lecturers are saddled with high class sizes and increase workloads which affect productivity. Any

combination of factors that does not allow for optimal utilization of resources will amount to wastages in manpower utilization.

The NUC accreditation report 2008-2009 as highlighted by Okojie, the executive secretary of NUC (2010) showed that the carrying capacity in the universities is very high with over enrolment; stating that university education is the fulcrum for our national growth and development. Thus, the Nigeria educational sector must be repositioned at all levels to meet the graduate capacity development challenges and adapted to meet the current global economic change.

Moreover, the combined effect of a depressed economy, unemployment of graduates and non-conducive university/work environment has resulted in the mass exodus of highly qualified Nigeria lecturers in various fields to developed countries. This has resulted in the reduction of the quantity and quality of lecturers needed for graduate capacity building in Nigeria, a phenomenon commonly described as “brain- drain.” To illustrate the severity of this problem, a 1993 undevelopment programmes’ report showed that 2100 Nigeria’s own health care system suffer from a serious shortage of trained personnel (Adebayo 2009). This is the most serious challenge facing Nigeria University on graduates’ capacity development and if not attended to may portend worst for our universities and the country as a whole.

### **Infrastructure Capacity Development**

Challenge confronting the infrastructure capacity development include: inadequate facilitation and research centres, lack of modern technology especially in the area of science and Information Technology (IT). As asserted by Adeajayi (2001), shortage of Nigeria academic institutions, poor maintenance, near-collapsed libraries and ill-equipped laboratories, inadequate funding have not helped our universities produce graduates that will adapt to the present global situation.

Davies (2001) blaming 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. 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).

All these including ubiquitous corruption have contributed to the decline in the quality of graduates' capacity development in Nigeria universities that were once highly rated and regarded. Thus, lack of good university education and the current global economic crisis is actually inhibiting the ability of producing graduates to meet up with the new challenges. The implication now is the evident unemployment in Nigeria with its resultant effects.

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 with changes of government, what happens or becomes the faith of the old universities? They definitely will be left to rot like others.

### **Institutional Capacity Development**

Nwaka (2000) and Otunba (2010) identified that tertiary educational institutions play great role in the nations' development through the quality of graduates they produce. 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, 2008). 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's 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 J. 1996; Aiyede S.A. 1996; Gombe, D. 1991). These crumbling institutions cannot produce other than poor quality graduates and scholarship who 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 private 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.

### **Recommendations and Way Forward**

The World Bank and some other international institutions highlighted that there is a close link between university education and knowledge of the economy for all class 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 connection to enhance linkages with external institution for the purpose of reinforcing graduate capacity building as identified by Okojie (2008).
- Nigerian universities must be that which guarantees unfettered access to quality education at all levels to all Nigerians; that will guarantee product (manpower) that are resolved, productive and global competitive and also anchor the realization our vision Nigeria.
- Making the use of IT mandatory at all education institution

- There should also be an effective link between universities and industries in under graduating training and research development.
- The universities should be adequately founded and equipped in order to complete favourably with those other developing countries.
- Universities are expected to perform their functions in the Nigeria society effectively. Among such function as asserted by Olusola in Fagbamiye (1987) as innovative functions, political, social, cultural, and economic function in order to provide qualified graduates for the nation development in this global new order.
- Those found guilty in the mismanagement of university funds should be prosecuted and their stolen wealth confiscated to act deterrent to others
- Support should be give to the bank that legitimately requires fund of reasonable costs for maintaining and expanding their credit activity especially to credit worthy universities. Funds to the universities will guarantee effective teaching researcher and procurement of needed facility for the production of qualified graduates.
- Revision of the statutes of the IMF, the World Bank and other international financial organization should also be given top priority, to ensure that these institutions can dedicate greater resource to meeting the requirement of developing nation such as Nigeria that in turn will fuel the universities drive for graduate capacity development.
- There is need for the global economy to become balanced. This adjustment necessarily requires deficit economics in the west, especially the US, European Union counties and Japan to spend less and save more.
- University education should be a tripartite affair and responsibility of all. In other words federal, state, and local government should device new way and means of funding the

universities. Since our experience in the past taught us that, the unpredictable nature of our economy can seriously jeopardize our education reform policies as in the past.

- 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 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 scandal 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**

As already discussed, university education is a higher level in the segments of education in Nigeria and their main concern is engagement in the advancement of knowledge through teaching, research and community service. This is achieved through the production of graduates' capacity development in varieties of scholarly scientific and professional fields. Intellectual pursuits in universities are thus meant to define the highest levels of competence in all these fields of endeavour. The economic melt-down has therefore resulted in stimulating Nigeria universities to increasingly shift from their traditional role as education that provides the scientific knowledge to a more complex entrepreneurial model. This model incorporates additional role of commercializing knowledge within the local and regional economy. And as a plan to check the various

decadence of ineffectiveness, inadequacies, lack of adequate 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.

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