

Economic Recession: Family Re-Adjustment Mechanisms, Towards Funding Children's Education for Sustainable National Development

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ABSTRACT

Without consulting any oracle, it has clearly shown that, the term economic recession has infected Nigeria soil and her inhabitants. Everybody has started experiencing its bites and shocks without sparing any one, respect of location, age, status and tribes. Economic recession appeared to be the mother of all other forms of recession, which Nigerians are currently bathing with. It has affected both the gowns and the towns the government and the governed are now at the cross-road: the rulers and the ruled are gnashing their teeth's with pens, the leaders and the followers are in the darkness, everything appeared cloudy and formless. Children education becomes valueless for majority of Nigerian families, government has started commercializing education, school fees are skyrocket increasing day in day out. Education is now considered as privilege and no more a right for the children of common men. The priority of the families now is on survival only by hardly providing the one or two of the basic needs of life (food and if possible cloth). Everybody are now at the confusing path while brain storming on the best alternative on how to arrest this seasonal infection before it rake down our great country (Nigeria). This research paper has tried to examine the family re-adjustment mechanism towards funding children's education for sustainable development. While the meaning, history, causes and the effects of economics recession were also examined. Base on the findings, workable recommendations were suggested.

Keywords: Economic recession, Family Re-adjustment, Funding children education and National development.

INTRODUCTION

Economic recession, according to Emmanuel Noko, (2016) retrieved from the National Bureau of Economics Research 2008 viewed that, is a significant decline in economic activity spread the economy, lasting more than a few month, normally visible in a real Gross Domestic Products (GDP) real income, employment, industrial production and wholesale retail sales: he expatiates further that, economic recession is a negative GDP growth rate for two consecutive quarters (say first and second quarters). Observing from the above definition, we can judge that, a recession is a general down-turn in any economy, which is associated with high unemployment, slowing gross domestic product and high inflation. Attesting to this; <http://study.com/academy/lesson> (2006), sees economics recession as a period of general economics drop and is typically accompanied by a drop in the stock market an increase in unemployment and a decline in the housing market. Generally, recession is less severe than a depression.

Speaking in the same vein, Folarin (2018) describes recession on the term that is literally means the movement backwards of something from the position previously occupied. Therefore, economic recession can simply be defined as a general down turn in any economy accompanied by high rate of unemployment, low-level of production, persistent inflationary trend, a drop in the stock market, low purchasing power and the likes that is leading to a decline in gross domestic products for two or more consecutive quarters. Simply put, two consecutive quarters of negative growth in GDP is tantamount to economic recession.

This is why free encyclopedia (2016) observed that economic recession is a negative economic growth, for two consecutive quarters, it is also a business cycle contradiction which results in a general slowdown of economic activity. In micro-economic indications, such as GDP, investment, spending, capacity utilization, house hold income, business profits and inflation fall, while bankrupt and the unemployment rate rises. Going by the foregoing analysis, Julius Shiskin (1974), suggested several rules of thumb for defining an economic recession, one of which is two down consecutive quarters of GDP in time, some economics prefer a definition of a 1.5.2% point rise in unemployment within 12 months.

The submission of the International Monetary fund IMF (2009), reported that, a total of four global economic recessions took place since World War II, namely 1975, 1981, 1982 and 2009, they all lasted for a year only. As earlier indicated by scholars, globally, economic recession seem to occur over a cycle lasting between eight and ten months. For many reasons known to (IMF) due to their age long financial experience globally. They changed the previous definitions of economics recession in 2009 to a decline in annual per-capital real-world GDP purchasing power parity weighted backed up by a decline or worsening for one or more of the seven other global macro-economic indicators. Such as industrial productions, trade, capital flows, oil consumption, unemployment rate per seven investments and per capital consumption.

For instance, Wikipedia retrieved on 12/8/2016 reported that. The worst economic reception Australia has ever suffered happening in the beginning of the 1931-1932 saw Australia's biggest economic recession in its entire history. Another recession, and the most recent one to date came in the 1990s at the beginning of the decade, it was the result of a major stock collapse in 1987 October which is referred to now as black Monday. Furthermore, the most recent recession to affect the United Kingdom was the late 2000's recession.

Subscribing in this vein, National Bureau of Economics Research NBER (2008) reported that; since 1854, the United State (U.S) has encountered 32 cycles of expansions and considered recessions. Vizly:

- July 1981 – November, 1982 = (15 months)
- July 1990 – March, 1991 = (8 months)
- March, 2001 – November, 2001 (8 months)
- December 2007 – June 2009 = (18 months)

The latter happened to be the longest economy recession period ever occurred in U.S and the world.

Buttressing further on the prevalence of economic recession globally, National Bureau of Economic Research NBER (2008) averred that, in the late 2000s official information on economy, reported that, many others nations followed in 2008. Though recession of U.S. ended in 2009 and brought unexpected negative results. Trailing the memory lanes along others authors. National Bureau for Economics Research, (2008) indicated that; nine U.S states were in a recession in November 2008, employers eliminated 533,000 workers, the largest single month loss in 34 years and 2.6 million jobs were also eliminated in the same year. But when U.S economic activity peaked, based on a number of measures including job losers, declines in personal income and in real GDP, by July 2009. A growing number of economist believed that, the recession may have ended on 20th September 2010 but the 2008/2009 recession ended in June 2009 making it the longest recession since World War II.

Account and Causes of Economics Recession in Nigeria

The most recent economic recession that Nigerians experienced occurred in March 2016 to November 2016. Attesting to this, Emmanuel Joseph Noko (2016) retrieved, declared that, Nigeria got herself into economic recession through failure of the political leaders who are the managers of our economics resources to plan for the future of the nation as an entity. It is with much remorse. Amisreal Ransome (2016) observed that, Nigeria leaders are educated illiterates who does not know

but think that they know but (Isaac Robert, 2016) lamented that, greediness of Nigerian leaders makes the nation got into economic recession.

Without mincing words, in the events of the foregoing, the information that all the scholars passed to the world is that, Nigerian leaders are using wrong approaches in order to suit their selfish, personal, gluttonous and irrational objectives, which were deviant and insincere to neither national or global economic policies. Ditto with poor economic planning but much more propaganda from the government functionaries, that, the government has ready and that, every necessary actions are in the pipeline and even on the top gear to do these and that-yet no substantive evidence and result is gotten, still the citizen are being extorted with high taxation policy which eventually add more wound to the sour of recession on Nigerians. Richard C. Koo (2009) confirmed this, when he wrote that, under ideal conditions, a country economy should have the household as net-savers and the corporate sectors as net-borrowers, with the government budget nearly balanced and net-export near zero. When these relationships become imbalanced, recession can develop within the country or create pressure for recession in another country observing from the above authors thoughts. One can boldly reason that, Nigeria economics recession being experienced within March – November 2016 does not make any significance difference from the global economics recession perspective by looking at the degree of unemployment, inflation rate, household income, high cost of living among others. The current recession in Nigeria is attributed within some indices which can quickly inform the observers and general publics on what is about to happen to the national economy in the nearest fortune.

Effects of Economic Recession on Nigerians

During economics recession anywhere in the globe, there shows, some major indicators that will show the effects of economics recession on the citizenry. National Bureau for Economic Research (2008) expressed that, during the period of economic reception, the following occurrences could not be avoided, such as falling of the private consumption rate, low confidence of customers, dropping in the values of houses and pensions, saving consumers wealth were eroded, rise in unemployment rate and great fear of development or disengagement from job or loss of job.

Again, IMF (2008) confirmed that during recession there is high inflation that is a general rise in price of goods and services leading to low purchasing power. Accumulation of debt servicing especially foreign debts; also fall in aggregates demand, fall in wages and income and mass unemployment ditto with general loss of confidence in government.

It is therefore worthy of domesticating the scholars and authors position into Nigeria economics recession that we just experienced. Within 9 month in 2016 (9 months) like, unemployment effects. It was particularly high during the recession period. In other words unemployment never reaches zero when there was no recession but it did during the period it was a bad indicator when unemployment rises, it was resulted to law skilled, law educated worker while younger ones were the most victims of unemployment. Business wise; economics recession in Nigeria has affected the productivity which is tends to fall in the early stage of a recession, and then rise as weaker firms closed. It provided opportunities for anti competitive mergers with a negative impact on the wider economy socially. The living standard of people who depended on wages and salaries were more affected negatively, than those who rely on fixed incomes or welfare benefits.

There is high loss of jobs; families become unstable, individual's health wellbeing were in danger and survival of people became tough and hard. Educationally, children and student in school and those that were seeking for admission in to higher institution of learning suffered during recession period, because there was increment on school fees (tuition fees) payment of salaries were delayed or not paid at all for years. Therefore families were not having enough where-witness to pursue their children education to a logical conclusion. Security wise, there was increase of crime wave. The few rich people in the society were paying for the price of the taunts and people of under worlds and most especially the educated unemployed graduates via adoption of the loved children of the rich people, threatening, bulky stealing, waylaying and snatching of valuable materials. Healthy; Nigeria experienced low standard of living which is evidenced in the type of food being consumed, type of accommodation wears, drinking water, security and even transportation system when citizen turned to less quality but cheaper and affordable one. The road networks also in bad condition.

At the government and governance level, it takes the courageous leaders to propel forward in policy implementation as it called for a light hearten and passionate leaders to sacrifice their benefits,

because, things seemed so hard which may make government to inflate the taxation on everything so as to meet up with their political manifestoes

Re-Adjustment Mechanism by Family Towards Funding Children's Education, During Economic Recession

Without recourse to gender, age, creed, ethics, politics and religion affinity, family is a very important pillar in any human society. It is with much excitement that clerk, (1973) defined family as any group of people that are related by blood or marriage especially a group of two grown up people and her children which consists the husband, the wife, the children and other relation living together in compound. In the same vein, Armato (1987) viewed that, the nature of family from which a child belong has a lot of influence on the general life pattern of the child,

Therefore, for any given society to continue in its development in all sector, family have vital role to play in relation to the education of their offspring (younger ones). Therefore, for a sustainable development education of children which happens to be the major responsibility of their families should be given special attention by the families and the society. For this reasons, during any economic recession families need to think twice and act wisely on how to re-adjust so as to save the younger children from brief the victim of economic recession on their education.

It thus become imperative for a belief definition of education as submitted by Enamiroro (2007) that, education is a systematic procedure for the transfer and transformation of culture through formal and informal training of people in a society. It deals with the mental, physical, psychological and social development of the citizens in a given country. He further stated that, the goal of education is a man-power development aimed at national growth and development.

In the same vein, Johnson G-E (1916) an early proponent of lifelong learning described education through re-election. This is why Jack L.P. (1932) also agreed with Johnson when he sees education through re-creation as the opportunity to learn in a seamless fashion through all of life activity.

The implication is that, come what may, either rainy or dry seasons, hot or cold weather, easy or tough time, surplus and scanty period, children education should not suffer for it in order to have a sustainable national development .

How then can Nigerian families re-adjust, adapt and shift during any economic recession. Let us consider the opinion of Osalor (2013) with the view that the Nigerian state and citizens must accept the fact that, times have changed and we must adjust or change to the new times by transiting from the old styles era of it Adam smith inspired concept of the industrialized specialist which has outlived its usefulness to a more dynamic and resourceful model, where skills and creativity take precedence.

Ekpo (2016) corroborated this when he observed that "we have to be honest to ourselves, president Muhammed Buhari cannot change what has been going wrong in the economy for over 55 years in just four years, because it will take a magician to do that, Buhari can house a good start by changing the structure of the economy to a path of sustainable growth. In the events of the foregoing, it is perhaps expedient to agree that, change which is otherwise called re-adjustment mechanism is inevitable in the process of finding solution to problems of economic recession. Therefore, we need to domesticate and adopt the principle of change with times as the main focus of this paper.

As earlier indicated by various scholars, the major re-adjustment measures of mechanisms are:

- Reduction in tax-rate for the individuals and families by the government.
- Effective spending policy on areas with multiple effects, such as agriculture and manufacturing sectors that increase aggregate demands.
- Enhance access to credit which will speed-up the economy, if the interest rate is considerably lower to attract lending that will promote investment.
- Nigerian government should increase her expenditure on skills which will become creativity that will in turns serve as the solution to the economic problems created by recession.
- Nigerian government should increase agriculture produce and exports, by training young graduate's men and women, the skills in agriculture practice on free of charges, well funded, appropriate incentives, like ploughing of land, supply of necessary farm tools and later buy the products from them in which the original capitals will be deducted before giving the profit to the farmers. This I think will improve the exportation of locally produced goods

- Nigeria manufacturing industries should be improved to encourage locally manufactured goods.
- Civilly, Nigerian political leaders should demonstrate good exemplary attitudes in their day to day activities and leadership styles.
- Religiously, our religion leaders should relent in teaching and encouraging their followers to adjust positively with the dictates of economic recession in our environment.
- Educationally, the educational curriculum should be re-adjusted to address the present and future anticipation of economic recession whereby, all natural gifts for Nigerian should be studied and explored for common National Development
- Nigeria Naira Currency should be strengthening to gain more value comparing to united state and United Kingdom dollars and pounds respectively.
- Socially too, young couples should control their birth rate so as to meet up with the little resources available.
- At family level, there is need for families to consume or eat healthy but less cost foods/meals in which the remaining resources will be relatively enough for their children education
- Never should parent withdraw their children from school due to the bites of recession, rather they can change their children's high fees schools to moderate ones.
- Families during the economic recession should undermine engaging in so much socio-activity like party floating, social outing, high cost dressing materials and the likes, but investing in the children education.
- Families should search for the means of having additional income to support the monthly income within the legal framework. Therefore, they should prioritize their needs and wants, in relation to the available resources of which children education should top the list and serve as the most pressing item of their needs.

CONCLUSION

Human being can never exist without being enjoying some natural resources, such as lands, water, vegetation, weathers, crude oils, and the likes. These resources are now reformed and used as the economic resources both for the Nation, society and family.

Now, in the modern days, it is now mandatory duty to exploit these national resources in our environment which in turn been ex-changed for money through National and international monetary economy.

When the positive impacts of this monetary economy then goes into extinction in a particular society or Nation, we will then result to have economic recession. Therefore, Economic recession is unavoidable in a society where sincerity of purpose and integrity are less appreciated and hold in lower esteem.

Nigerian families need to prepare for and against the socks of economic recession, anytime, so that, whenever it comes again, its socks will neither disturb nor deter the education of their younger ones (children) nor affect the progressive development of Nigeria Nation in all ramifications.

RECOMMENDATIONS

The pillars of education in any given society are: the parent (family), the government and the students. This study hereby recommends for these trio pillars to inter-relate and integrate cohesively so as giving the younger ones (children) the best education they deserve irrespectively of any economic situation the Nation may pass through.

Moreover, citizens should display high sense of understanding while government is making gradual changes that will suit the economic recession period. Citizens too, should place more values on home made products and patronize them, than the foreign goods. Likewise, government should reduce tax rates on individuals and increases her expenditure on skills acquisition and creativity.

Again, citizens should be given enhance access to credit facilities. Lastly, government, parent and society should consider children education as the most priority of their needs, via promoting schooling through given of incentives to the young school children and that family members should display higher sense of understanding by sharing the little materials within themselves as a way of encouraging themselves in sacrifice for their children education.

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