

ECONOMICS LITERACY FOR SUSTAINABLE DEVELOPMENT IN NIGERIA**BY****CHRISTMAS KASGAK DUNGRITDI**Department of Arts and Social Science Education, College Of Education,
Veritas University Abuja, Bwari Area Council, Abujachristmasdungritdi@gmail.com

08030806243

&

SHIKDIMA VICTOR

Department of Social Science Education, Faculty of Education, University of Jos.

vshikdim@yahoo.com

08060282509

Abstract

One of the major features of every economy (developed and developing) is scarcity of both human and material resources. These resources are cardinal for any meaningful economic development. No country can develop without a substantial investment in human capital development which must be literate. Literacy in Economics enriches people's understanding of themselves and the world. It improves the quality of their lives and leads to broad social benefits to individuals and the society. It is on this note that this paper examined the place of Economics literacy in national development. It further stressed the importance of literacy Economics to the citizen and its roles in sustainable national development in Nigeria and Africa at large. The concept of sustainable development is also tackled. The paper further recommends ways to educate citizens economically for sustainable national development of Nigeria as well as Education should be an important priority for government agenda for public investments especially if sustainable economic development goals are to be achieved. Government should also give necessary attention to Economics literacy by providing adequate fund to its programmes which will in the long-run aid in sustainable national development.

Key Words: Economics, Literacy and Sustainable Development.

Introduction

Sustainable national development is a process of improving the range of opportunities that will enable people to achieve their aspirations and full potential over a period of time while maintaining the resilience of economic, social and environmental systems. Basically, it involves a knowledge base which revolves round three basic concepts which are the economy, the environment, and the society. The members of a society are financially empowered and responsible to not damage the environment so that her children's future is not compromised (McKeown, 2002 and Omole & Ozoji, 2014). While many nations around the world have embraced the need for education to achieve sustainability, a lack of vision and awareness has impeded progress in Nigeria, which can be partially attributed to lack of planning, proper supervision and implementation of well-designed policies. By addressing these critical issues, the Nigerian government can prevent or reduce delays or derailment of sustainable development projects and ultimately attain sustainability. The key issue that need to be address in order to steer the country towards sustainable development is economic literacy.

According to Alfred Marshall, the famous British economist, Economics is a study of mankind in the ordinary business of life. Indeed, we encounter economics as workers, consumers, savers, and citizens, and we make countless personal and societal decisions of great practical importance every day in response to various kinds of economic issues and problems. Economics is both a body of knowledge and a way of thinking about certain phenomena. Educators generally agree about the basic ideas in Economics that every high school graduate should know, and they tend to agree that the discipline of Economics is dynamic; the economy and our knowledge of it continue to evolve. Thus, educators must continually assess the Economics curriculum in terms of the current status of the academic discipline in order to provide students with the latest and soundest view of economic throughout their life.

Since Economics is the study of decision making about the use of productive resources, the central benefit of education for economic literacy is the development of the ability to conduct objective, reasoned analysis of economic issues. These economic issues and decisions are private and public; they pertain to daily personal concerns and to matters of broad economic policy. Informed decision making requires acquisition and use of knowledge of economic concepts and generalizations. This knowledge allows citizens to understand the economic dimensions of issues. It permits them to determine and evaluate both the short-term and long-term consequences of potential economic decisions. Economically literate citizens will be more intelligent readers and listeners. This will enable them to participate intelligently in the political process and to be less easily misled by a demagogue. Economically literate citizens will be life-long learners, capable of incorporating new economic knowledge into their existing knowledge.

Economically literate citizens, because they possess an understanding of economic generalizations and concepts, will enjoy a more complete understanding of their world, be better able to make reasoned decisions, and be more fully in control of their economic future (Banaszak, 1987). This buttress that economic literacy has an important role to play in sustainable development of Nigeria. It is on this premise that this paper discusses Economics literacy for sustainable development in Nigeria.

Literacy

There is no single, correct view of literacy that would be universally accepted. There are a number of competing definitions, with which are continually changing and evolving. Literacy has traditionally been thought of as reading and writing. Although these are essential components of literacy, today the understanding of literacy encompasses much more. Alberta Education 2011 defines literacy as the ability, confidence and willingness to engage with language to acquire, construct and communicate meaning in all aspects of daily living. According to UNESCO (2010) literacy is a human right, a tool of personal empowerment and a means for social and human development. Educational opportunities depend on literacy. Literacy is at the heart of basic education for all and essential for eradicating poverty, reducing child mortality, curbing population growth, achieving gender equality and ensuring sustainable development, peace, and democracy. To Nordquist (2019), literacy is the ability to read and write in at least one language. UNESCO (2019) submitted that beyond its conventional concept as a set of reading, writing and counting skills, literacy is now understood as a means of identification, understanding, interpretation, creation, and communication in an increasingly digital, text-mediated, information-rich and fast-changing world. Similarly, Barton (2006) submitted that the notion of basic literacy is used for the initial learning of reading and writing, which adults who have never been to school need to go through. The term functional literacy is kept for the level of reading and writing that adults are thought the need in a modern complex society. Use of the term underlines the idea that although people may have basic levels of literacy, they need a different level to operate in their day-to-day lives. This implies that literacy is beyond the art of reading, writing and counting, it is a means of identification, understanding, interpretation, creation, and communication in an increasingly fast changing digital world.

Economics Literacy

According Robbins, Economics is a social science which studies human behaviour as a relationship between ends and scarce means which have alternative uses. Economics is a social science that adopts a behavioural approach to study how human beings use the limited resources in any given society. In the same vein, Economics Education is seen as the study of scarcity, the study of how people use resources and respond to

incentives, or the study of decision-making (American Economic Association, 2018). Economics is a broad discipline that helps us understand historical trends, interpret today's headlines, and make predictions about the coming years (American Economic Association, 2018). In same similitude, it studies how individuals, businesses, governments and nations make choices on allocating resources to satisfy their wants and needs, and tries to determine how these groups should organize and coordinate efforts to achieve maximum output (Investopedia, 2018). Education is aggregate of the process, skills, depositions, and belief systems which a learner(s) acquire/ achieve for his positive development and meaningful contribution to the society he/she live (Akarowhe, 2017).

According to Max and Esteban (2019), Economic literacy is the ability to use basic economic concepts to make decisions about earning, saving, spending, and sharing money. As with reading and writing, a working knowledge of basic economic concepts is essential for future success. Johnson (2013) sees economic literacy as the competence in identifying and evaluating economic concepts as it relates to personal finance, the economy, and political systems. When one possesses a sufficient level of knowledge in each of those three areas, do not be surprised if that does not result in higher living standards, Johnson further explains that all individuals should be well-versed in personal finance principles. There is the need for people to understand how to work money in our best interests, rather than have money work against us. This means understanding how to open a checking account, rather than using check cashing services, so that you are keeping more of your income. It also involves learning how to budget properly, so that you can avoid debt, which destroys wealth. Lastly, one has to have basic knowledge on how the bond and stock market works because both can be vehicles in enhancing wealth, as long as you properly manage the risks.

Basic economic principles according to Johnson (2013) are applied in every aspect of our life and that is due to the principle of scarcity. Scarcity is acknowledged that while our wants might be unlimited, our resources are not. There are three types of resources which includes..... Natural resources include water, energy, and land. Human resources is another resource and is the primary source of income for workers. The last resource is capital, where resources are used to make more resources. By applying logic and common sense, one can improve decision-making that will allow one to make more efficient use of all of those resources. This implies that economic literacy is synonymous with Economics education.

Economics education is a special branch of Economics that utilize educative approaches for the purpose of embedding on the resources within the society. Economics education is a field within Economics that focuses on two main themes;

current state of, and effort to improve, the economics curriculum, materials and pedagogical techniques used to teach economics at all educational levels; and research into the effectiveness of alternative instructions techniques in Economics, the level of economic literacy of various groups, and factors that influences the level of Economics literacy (Wikipedia, 2018).

Concept of Sustainable Development

Sustainable development is actually a very broad concept to define because it is continuously evolving. Ahenkan and Osei-Kojo (2014) defines sustainable development as the development path along which maximization of human well-being for today's generation does not lead to the decline in the well-being of the future generation. Sustainable development is therefore concerned with the creation and sustenance of the conditions for current and future generations of human to live well on this planet. Hence, as noted by Sims & Falkenberg, (2013) right from the beginning a multi-prong approach to the idea of sustainable society was taken that went beyond concerns for only the destruction of the national environment to include the concern for meeting the essential needs of all people and those needs are met in a sustainable way in consideration of the needs of future generations. It can also be seen, as the later stage of growth. In same similitude Yakwal and Yakubu (1999) were of the view that development implies change and describe the process of economic, political and social transformation which countries with this process quite often following a well-ordered sequence and exhibits common characteristics across countries. Development is a term used to appreciate the need for institutional change from the primitive society to a more advance society in the less develop, least develop and even developing countries of the world (Akarowhe 2018b).

Omole and Ozoji (2014) affirmed that sustainable development can be seen as a process of improving the range of opportunities that will enable people to achieve their aspirations and full potential over a period of time while maintaining the resilience of economic, social and environmental systems. Basically, it involves a knowledge base which revolves round three basic concepts which are the economy, the environment, and the society. The members of a society are financially empowered and responsible to not damage the environment so that our children's future is not compromised (McKeown, 2002). According to Akarowhe (2017) sustainable development, is development which meets the needs of the present generation without compromising the ability of future generation to meet their own needs. This means that sustainable national development is the process of benchmarking present national resources (human and material) with a deliberate aim of not forfeiting the future resources in the process. Sustainable national development takes into consideration all aspect of human life in the process that is political, social, cultural, religious, moral, economic life. All

sectors of national economy (primary sector, secondary sector, and tertiary sector) are of prior important in the process of ensuring sustainable national development. The tenet behind sustainable national development is catering for the present needs (human and material) of a nation without hindering the later or future needs of the nation in the process.

Relationship between Economics Literacy and Sustainable Development

UNESCO (2019) submitted that globally, at least 750 million youth and adults still cannot read and write and 250 million children are failing to acquire basic literacy skills. This results in an exclusion of low-literate and low-skilled youth and adults from full participation in their communities and societies. To advance literacy as an integral part of lifelong learning and the 2030 Agenda for Sustainable Development, UNESCO takes the following approaches to promote literacy worldwide, with an emphasis on youth and adults.

1. Building strong foundations through early childhood care and education
2. Providing quality basic education for all children
3. Scaling-up functional literacy levels for youth and adults who lack basic literacy skills
4. Developing literate environments

The above submission by UNESCO implies that literacy is very crucial in sustainable development. This means that the relationship between Economics literacy and sustainable development cannot be over emphasized as economics literacy plays a very important roles in sustainable national development of any nation. Akarowhe (2018a) gave the role of Economics literacy in sustainable national development as follows:

1. **Inculcating managerial skills and competencies on the learners:** Managerial skills and competencies of organizing, planning, controlling, directing of limited scarce resources is an essential and veritable means of enhancing efficient and effective use of the limited scarce resources. In light of this, managerial skills and competencies are of prior benefit in every sector of a nations' economy, due to the fact that it helps an individual to judiciously utilize material and human resource. When this skills and competencies is imparted on an individual (learner), he/she will be able to utilize in their field human endeavour which will pave way for increase productivity. In other words, Economics education helps to inculcate managerial skills and competencies on learners that will help them in utilizing such skills for enhancing the productivity in work environment and the society at large. The forgoing will pave way for ensuring sustainable development by an individual (learner).
2. **Preparing the learners for self-reliance:** Self-reliance is the extent to which an individual within a given society or nation is able satisfy his/her needs

without depending on another person. It is one of the most important indicators use to determine level of national development. In every nation of the world greater percentage of the average population depends on government for employment opportunities. The resultant effect of this is often increase level of unemployment on the aggregate. Economics education seems to provide solution to this besetting problem by preparing an individual for self-reliance. In other words, Economics education prepares an individual to engage in meaningful small and medium scale businesses so as to cater for his/her self without depending on government. In same vein, learners will be able to open a business with knowledge gained from Economics education during the teaching/learning process, which will enable him to cater for his needs. Supplementary to the forgoing, Ehiedu and Ogbogbro (2006) opined that economic enables us to earn a living through employment in academic, economic social or political institutions.

3. **Increase standard of living/welfare of Learners:** Standard of living refers to the extent to which an individual is able to maintain itself with the basic needs of life; these needs include food, shelter, protection and clothing. Similarly, Akarowhe (2017) was of the view that standard of living is the level of quality of life of people in a particular society or country enjoying, which is not only affected by their level of income but the quality and quantity of goods and services made available to them. It is imperative that a keen role of education is to improve or increase the standard of living of the learners. Economics education plays a special role of achieving this role by inculcating vital economic perspective on learners/individual that would assist them in the process of catering for their needs by taking into consideration certain economic principles and laws.
4. **Promoting marketability of the learner for the world of work:** The world of work is aimed at providing employment opportunities for the ever growing population of any country. In the world of work, employers of labour are predisposed to employ individuals with the needed market values (skills, competencies, worth among others) that will help to increase productivity on the aggregate in the organizations/establishments they are employed. One important goal of education is preparing the learners for suitable job opportunities before/after the period of teaching and learning. This is achieved when the teaching and learning process is organized bearing in mind the needed values expected of the learners. Economics literacy equips an individual to contribute meaningfully to a given organization or establishment he/she is working. In other words, Economics literacy arm an individual for the purpose of been desired by employers of labour. This is due to the needed skill and knowledge transferred to the individual.

5. **Encourage learners to make prior contribution to sustainable national development:** Education is expected to integrate an individual to the larger society by imparting disposition, skills and values on him/her that will assist him/her in contributing to the society and the nation at large. In light of this, every learner after a specific period of instruction/learning in an institution of learning is expected to give back to the society and the nation. Economics literacy helps an individual to contribute his quota for sustaining national development in terms of contributing to the development of the immediate society and the nation at large. In same similitude, Okumana (2000) buttressed that the study of Economics helps planners (individuals) to plan for the development of the economy. Similarly, a well-equipped Economics education learner will assist in forecasting unseen economic cycle of recession/depression for government, and proffer remedy to key economic issues facing a nation, which will help aggregate economic performance and increase welfare (standard of living) among member of the society.

Similarly, Banaszak (1987) submitted that economically literate citizens will be life-long learners, capable of incorporating new economic knowledge into their existing knowledge. Economically literate citizens, because they possess an understanding of economic generalizations and concepts, will enjoy a more complete understanding of their world, be better able to make reasoned decisions, and be more fully in control of their economic future. It is based on this that the individuals in Nigeria would be able to attain sustainable development of which will translate into the sustainable development of the Nigerian Nation.

CONCLUSION

The place of Economics literacy for sustainable development cannot be over emphasized bearing in mind the role it plays in any economy (Developed and Developing). This study examined the relationship between Economics literacy and sustainable development in the society which also buttressed the importance of Economics literacy for sustainable national development in a country like Nigeria, such as inculcating managerial skills and competencies on the learners, preparing the learners for self-reliance, increase standard of living and welfare of the learners, promoting marketability of the learner for the world of work and also to encourage the learners to make prior contribution to sustainable national development.

Recommendations

Based on the study above, the following recommendations were proffered.

Curriculum planners and other stake holders in education sector should reposition Economics literacy by imputing entrepreneurial values. This will help to

increase Economics activities that can results to sustainable national development such as reduction in the level of unemployment among other.

Education should be an important priority for government agenda for public investments especially if sustainable economic development goals are to be achieved. Government should also give necessary attention to Economics literacy by providing adequate fund to its programmes which will in the long-run aid in sustainable national development.

To enhance learning about sustainable development different teaching methodologies should be adopted throughout all levels of the educational strata. Methods that will help disseminate information quickly and easily to learners should be applied and should be combined communication skills and critical thinking about sustainable development.

Educational institutions should play a leading role in building more sustainable societies and creating new paradigms as they have the mission to promote development through both teaching and research. But it should be noted that sustainable development can be practiced only through a teacher who has been trained on values and perspectives of sustainable development. Therefore, teacher education is seen as an important actor or agent of change in promoting the social, economic and environmental values of sustainable development in the society.

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