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TOPIC:

NO SIMPLE ANSWERS, NO EASY RIDES: THE ECONOMIST IN THE PURSUIT OF DEVELOPMENT

By

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Family Members, Church Members and Friends,
Dear Students (Past and Present),
Gentlemen of the Press (Print and Electronic Media),
Distinguished Guests, Ladies and Gentlemen.

PREAMBLE
I thank the Almighty God for sparing my life and providing the opportunity to deliver my inaugural lecture today. Unto Him be the glory and honour forever and ever. It is a great privilege to welcome you all to this inaugural lecture. I am deeply honoured and humbled by your presence. Mr. Vice-Chancellor, Sir, I express my profound appreciation for your kind approval to deliver this inaugural lecture, thus making today a reality.

It is with a high sense of humility and utmost joy that I stand before you to deliver the 344th inaugural lecture and the 7th in the series for 2018/2019 academic session of this great University, the University of First Choice and the Nation's Pride. This is the fifth inaugural lecture from the Department of
Economics since its establishment in 1962. When Professor T.M. Yesufu delivered the first inaugural lecture from the Department of Economics on the 5th December 1969, I was just one year and three months old and would never have imagined that I would be here today to present the 29th inaugural lecture from the Faculty of Social Sciences.

Mr. Vice-Chancellor, Sir, it is particularly remarkable that the inaugural lecturer of today is the first female Professor of Economics as well as the first female Head of Department of Economics to be appointed by this great University of Lagos. Thus, it gives me great pleasure that I have the privilege to stand before this august audience to deliver the first inaugural lecture by a female Professor in the Department of Economics, University of Lagos, two years ten months and twenty-five days after the Chair was announced. It is thus fulfilling today that I am inaugurating my Professorial chair in the field of Economics with major research interests focused on Development Economics, particularly economic analysis of human resources, human development, and development finance. For this, I give all glory to the Alpha and Omega, the Beginning and the End, the All-Sufficient God. Just like David in the Holy Bible, I often soliloquise: ‘Who am I, O Lord God? And what is my house, that You have brought me this far?’ (1 Chronicles 17:16). I worship You, O Lord God and bow before Your Throne of Grace.

PROLOGUE

Mr. Vice-Chancellor, Sir, the journey of my educational pursuit started from a humble beginning at St. Peter’s U.N.A. Primary School, Bashua, Somolu, Lagos for my primary education, then to C.M.S. Girls’ Grammar School, Bariga, Lagos where I obtained the West Africa School Certificate Ordinary Level through the courtesy of the free education programme of the Lagos State Government in the 1980s. My quest for knowledge was met with providence when I earned the Bureau for External Aid Scholarship of the Federal Government of Nigeria in 1987 to pursue my tertiary education in the former Union of Soviet Socialist Republics (now known as the Commonwealth of Independent States). On arrival in the former Soviet Union, I was posted to Ukraine. I obtained a Master of Science Degree in Economics in 1993 with a Distinction at Kharkov Institute of Engineering and Economics (now known as Simon Kuznets Kharkiv National University of Economics), Kharkov, in Ukraine. I enrolled for Doctorate Degree Programme (Ph.D.) in Economics at Kharkov National University, (now known as V.N. Karazin Kharkiv National University) in Kharkov, Ukraine in 1993 and completed this successfully in 1996. The quest for knowledge in the field of education led me to acquire a Post-Graduate Diploma in Education (PGDE) at the University of Lagos in 2012.

Travelling to the former Soviet Union was met with much joy and apprehensions as to what a teenage girl aspiring to become an economist could really learn in a cold socialist state. It was considered an invitation to the views of leftist radicals. It was a risk that I am eternally grateful for because it afforded me the opportunity to be trained as a well-grounded economist alongside exposing me to an economic ideology which originated in religious and philosophical criticism of inequalities in existing societies and the formulation of ideal alternatives in which collective sharing and equality reign supreme. Of the early economic thinkers, Karl Marx (1818-1883) was one of those passionately interested in unravelling the causes of the wealth of nations. Besides emphasising the imperative of labour power as the source of surplus value at various points in his masterpiece, Das Kapital, he was, specifically, concerned with tackling issues of mass poverty in the midst of capitalist plenty which breeds inequality in power and influence and sought ways of promoting inclusive development by enhancing the lives of the masses.

Mr. Vice-Chancellor, Sir, I am proud to say that my early exposure to the works of Karl Marx and other great economists inspired me to practise economic theory with...
applications, seeking an explanation to the issues of low human dignity, inequality and other features of underdevelopment and exploring interventions for boosting human development across the life cycle. It is, therefore, an awesome feeling to stand before this august gathering to present my inaugural lecture entitled:

No Simple Answers, No Easy Rides: The Economist in the Pursuit of Development

Formulating a title for today’s lecture was guided by the need to focus on my research efforts within the general framework of my discipline, providing an expose of my contributions to knowledge in my academic life and career as it is customary to share such research experiences in inaugural lectures in this great citadel of learning. It is also instructive to note the divine inspiration I got while reflecting on the choice of topic and it struck me profoundly when I found the golden key to unlock the hidden treasure of this lecture that God is a Development Expert. Accordingly, a bit of biblical historical account relevant to my lecture is appropriate.

Mr. Vice-Chancellor, Sir, it is a known fact through the Holy Bible that God’s chosen ones and the apple of His eyes – the Israelites, were in the land of bondage for 430 years. In Exodus 3:7-8

"... And the LORD said, I have surely seen the affliction of my people which are in Egypt, and have heard their cry by reason of their taskmasters; for I know their sorrows; And I am come down to deliver them out of the hand of the Egyptians, and to bring them up out of that land unto a good land and a large, unto a land flowing with milk and honey;..."

When God saw their oppression and heard their cry in the hands of their captors, He decided to deliver them from captivity. He took them through the wilderness to prepare them for the journey ahead to the Promised Land, the land of Canaan flowing with milk and honey, which He had promised their forefathers as their heritage. One thing is certain, the journey to the Promised Land was no easy ride and there were no simple answers to the multiplicity of issues raised by the Israelites in the wilderness. In the context of this lecture, the Israelites’ journey to the Promised Land is likened to the desire, aspirations and yearnings of every human being or nation who thirsts for happiness, fulfilment, peace, progress, prosperity and development. It is noteworthy that there are no simple answers, and no easy rides in the pursuit of a good life, better economic outcomes, and development. We are on a ‘Promised Land’ journey, yearning for a better and improved standard of living on a daily basis. Presumably, the view of development as a journey entails that investment in people is crucial to the speed, direction and shape of the journey.

By this lecture, I intend to highlight the need to recognise development as an imperative, shed light on key issues and concepts of development and provide tools for engaging in contemporary development discourse. I shall reflect on the many puzzles and uniqueness of understanding and analysing the process of economic development through the prism of human development using snapshots from my research work. The attention of the audience shall be drawn to my modest contributions to the discipline, the university, community and future prospects. I will start with a brief description of the scope of Economics and Development Studies, explain the nature of Development Economics and reveal some issues of central concern to development experts.

THE STARTING-POINT

Scope of Economics and Development Studies

Mr. Vice-Chancellor, Sir, the Economics discipline is undeniably one of the major fields of study which influences the general well-being of mankind. There are many definitions of economics. For the present purpose, I align myself with the definition by Lionel Robins. A generally accepted definition by Lionel Robins (1945) defines economics as "a social science which studies human behaviour as a relationship between ends and scarce means, which have alternative uses". Many...
deductions are made from the keywords of this definition. These words such as ‘social science’, ‘human behaviour’, ‘ends’, ‘scarce’, ‘means’, and ‘alternative uses’ have been subject to various interpretations. This unarguably depicts that although economics focuses on various issues of making choices amid scarce resources to meet the needs of the people, the fact that it is a social science shows that society occupies a key position in the sphere in which the discipline operates. Every society is confronted with the challenges of solving the basic economic problems within each particular environment. The problems include: What goods and services are needed to meet societal needs? How to produce such goods and services? How the produced goods and services may be allocated or distributed to maximise societal welfare? Economists are trained to identify these economic questions and find solutions to same in the interest of the society by promoting a healthy and productive economy. Generally speaking, economists are a group of specialists who undertake a scientific study of how people and their institutions go about producing and consuming goods and services as well as how they face the problem of making choices in a world of scarce resources. The pioneering Scottish economist Adam Smith in his revolutionary book, An Inquiry into the Nature and Causes of the Wealth of Nations published in 1776 wrote about how individuals, in pursuing their own interest, often end up serving the interest of society as a whole. He wrote: “[H]e intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of this intention” (Adam Smith cited in Krugman and Wells, 2009:3).

Economics discipline is often associated with money but I must say that the discipline is diverse and has extended its reach virtually into every aspect of human endeavour. Today, we have industrial economics, energy economics, economics of family, institutional economics, financial economics, public sector economics, labour economics, behavioural economics, urban economics, monetary economics, economics of corruption, and development economics among others. Thus, for any society to survive and develop as well as ensure improved individual well-being, everything must be studied through the lens of an economist.

Viewed through the lens of a development economist, the happenings around the world today reveal that there are “two faces of development” or what some scholars call “uneven development”. The global economy appears to be sharply divided between the haves and the have-nots. The global North-South dichotomy has continued to reveal huge differences in economic and social well-being. There has been remarkable economic progress in some countries while rising poverty, inequality and unemployment persist in others. The world has become more polarised more than ever before with many countries in the southern hemisphere still experiencing widening disparity in income distribution and imbalances in economic performances. While some developing countries have strived hard to close the gap of inequalities, others have made little or no progress. Many countries in Europe, North America, Australia and few in Asia have experienced an unprecedented sustained high rate of economic transformation while many countries in Asia, Latin America and Africa have been lagging behind. Available evidence shows that out of the world’s 736 million extreme poor (those living on less than $1.90 a day) in 2015, half of the total (368 million) live in just five countries. The five countries with the highest number of extreme poor are India, Nigeria, Democratic Republic of Congo, Ethiopia, and Bangladesh. These countries are the most populous of South Asia and sub-Saharan Africa and the two regions together account for 85 per cent (629 million) of the world’s poor (World Bank, 2019). It might also be interesting to observe the trend showing the relationship between life expectancy and GDP per capita in 2016 across the world (Figure 1). Evidently, there is the possibility of having a life expectancy of 85 years and above if an individual is living in the United Kingdom, the United States of America, Australia, Switzerland in contrast to many countries in the southern hemisphere. For instance, in Nigeria, the life
expectancy at birth is 53 years and GDP per capita stood at $2,456 (World Bank, 2018).

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The Concept of Development and Its Distinguishing Characteristics

Mr. Vice-Chancellor, Sir, with your kind permission, let me present the evolution of the concept of economic development and its distinguishing characteristics to justify why we may want to believe that there are no simple answers and no easy rides to explain development experiences of nations across the world.

RECOGNISING THE DEVELOPMENT IMPERATIVE

Why Study Development Economics?
The study of economic development is one of the most interesting branches of the broader disciplines of economics which emerged as a unique field of study after World War II. The specific fields of concern of development economics are to study and prescribe policies for underdeveloped countries that were trapped in widespread poverty, inequality, unemployment and dependency. Clunies-Ross, Forsyth and Huq (2009:18) enthused that development economics is fundamentally about why the world is so sharply divided between rich and poor countries; what can be done to change the situation through economic growth; and how the extremes of world poverty can be eliminated and welfare in poorer countries best promoted. Today, it has attracted more rigorous analysis and is concerned with the efficient allocation of existing scarce productive resources to enhance sustained growth over time with the aim of making economic, social, political, and institutional mechanisms engender rapid improvements in standards of living for the peoples of Africa, Asia, Latin America, Central and Eastern Europe. Todaro and Smith (2012) asserted that the study of development economics must be concerned with the economic, cultural, and political requirements for effecting rapid structural and institutional transformations of entire societies in a manner that will most efficiently deliver the fruits of economic progress to the broadest segments of their populations.

Figure 1: Trend showing relationship between Life Expectancy and GDP per capita in 2016

Sir, the foregoing discussion gives a glimpse of the preoccupation of development practitioners and provides vital background information to unravel the importance of studying development economics.

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Development as Growth
Development as a concept has a narrow and broad meaning. The narrow meaning is concerned with change in economic well-being of nations, measured in terms of a sustained increase in real per capita Gross National Product (GNP). It is a consumption-based measure used to compare relative development among nations. As an economic phenomenon, development has also been described 'in terms of a planned alteration of the structure of production and employment so that agriculture’s share of both declines and that of the manufacturing and service industries increases' (Todaro and Smith 2012:14). This fosters industrialisation at the expense of agriculture and rural development, the implicit assumption being that growth is equated to development. It is expected that growth would have a trickle-down effect on the standard of the living of the masses. The validity of this narrow definition.
has been seriously debated when it became obvious that despite the growth recorded in some countries, more people are living below the poverty line, particularly in developing countries. Development efforts of many countries have failed to make any meaningful impact on the growing incidence of poverty, inequality, unemployment and dependency. No growth is interesting if it is not accompanied by the creation of employment opportunities. Increased productivity and reduction of unemployment should be one of the yardsticks for assessing growth performance. The broad concept of development takes into consideration such issues which are neglected by the Gross Domestic Product (GDP) as a measure of development.

Development as Reduction in Poverty, Unemployment and Inequality
Economic development is expected to tackle widespread absolute poverty which is more severe in African countries and other dimensions of poverty, be it income deprivation, capability deprivation, political or social deprivation, among others. It is also expected that development would address the challenges of inequity in access to productive resources which breeds a growing gap between the rich and the poor. A concept of development that fails to address gender bias in access to education, health, housing and other basic needs will result in economic distortions. A critical aspect of development efforts is the need to harness the social, political and institutional mechanisms to engender endogenously-driven economy. Extreme dependency renders development unsustainable. The idea of self-reliance or reduction in dependency was popularised by Dudley Seers (1969; 1972). With this experience, development scholars, policymakers and national economic planners have clamoured for a reappraisal of this definition. It becomes clear that economic growth is a necessary but insufficient condition for economic development.

Development as Provision of Basic Needs
The basic needs approach was pioneered by Pitambar Pant in India in the 1950s and vigorously promoted by the International Labour Organisation (ILO) in the 1970s. The approach identifies the satisfaction of basic human needs such as clothing, nutrition, education, health, water and employment as the dominant features of overall development strategy.

According to the United Nations Development Programme (UNDP), (1996:27), the basic needs approach has three main parts. First, it emphasises the importance of increasing incomes through efficient, labour-intensive production in countries with a labour surplus. Second, it assigns a key role in reducing poverty to public services-mass education, safe water, family planning and health services. Third, it started to shift people's attention to participation; that is, public services are to be financed by the government, often through international aid, but their planning and delivery should include the participation of the beneficiaries. The shorthand description of Basic Needs is Incomes + Public Services + Participation.

Development as Human-Development Centred
The United Nations Development Programme's report in 1996 pointed out that development is a broad concept encompassing the attainment of economic growth, sustained enrichment of people's lives and poverty reduction. It is extremely difficult to achieve the broader goals of development without economic growth. Considering the importance attached to the structure and quality of growth, the report stressed that conscientious efforts must be made to avoid growth that is jobless, ruthless, voiceless, rootless and futureless. Jobless growth describes a situation where the overall economy grows but does not expand opportunities for employment. Ruthless growth is where the fruits of growth mostly benefit the rich, leaving millions of people struggling in ever-deepening poverty. Voiceless growth occurs where growth in the economy has not been accompanied by an extension of democracy or empowerment. Rootless growth is that which causes people's cultural identity to wither, and futureless growth is where the present generation squanders resources needed by future generations (UNDP, 1999: 2-4).
This throws up a challenge for rethinking the importance of investment in people which leads to the adaptation of the human development approach to economic development. Human development is considered central to the entire development process. The concept of human development was popularised by the UNDP's Human Development Report which was initiated in 1990. In its very general form, the UNDP (1990) describes human development as a process of enlarging people's choices namely, a long and healthy life, knowledge and skills acquisition, and access to resources needed for a decent standard of living. It stresses that additional choices valued by people include political, economic and social freedom to opportunities for being creative and productive while enjoying personal self-respect and guaranteed human rights. For a scientific assessment of human situation, the Human Development Index (HDI) was developed. HDI is a summary measure of human development within a country and is based on three dimensions, namely: a long and healthy life, access to knowledge, and a decent standard of living. It is a geometric mean of normalised indices measuring the achievements in each dimension. The linchpin of this concept underscores the issues of income expansion as a crucial means while expansion in people's choices and capabilities are viewed as the end of all development efforts. This is underscored by UNDP (1990, 2000). Thus, one can deduce that the concept of human development is not only an expansive concept but also seems to be "work in progress".

In general, the concept of human development involves the process of expanding human capabilities to enlarge human choices so as to live long healthy and creative lives, be educated, have unrestricted access to resources for a decent standard of living, be empowered and guided to enjoy political, economic and social freedoms and human rights, self-esteem and opportunities for being creative and productive. Thus far, the United Nations Development Programme, as evidenced by its yearly reports has documented the remarkable progress made in this regard across nations.

Development as Expansion of Human Capabilities

Another contribution worth considering in the discourse on the concept of development is the capabilities approach by Amartya Sen, a Nobel Laureate in Economics. In the view of Sen (1999), development involves reducing deprivation or broadening choice. Deprivation represents a multidimensional view of poverty that includes hunger, illiteracy, illness and poor health, powerlessness, voicelessness, insecurity, humiliation, and a lack of access to basic infrastructure.

Sen advanced twin concepts of 'functionings and capabilities' in explaining the concept of development. Functionings have to do with what a person is, or does, can be or can do. The functioning of a person is seen, on the one hand, as an achievement rather than a feeling. It is what a person does with the commodities and characteristics at his disposal. On the other hand, capabilities are defined as 'the freedom that a person has in terms of the choice of functionings, given his personal features (conversion of characteristics into functionings) and his command over commodities'. The command over commodities or possessions does not bring well-being in itself but the use of the consumer can, and does, make of the commodities or possessions for personal fulfilment and freedom, defines his capability to function in the society. Thus, it is the capability to function that really matters for status as a poor or non-poor person. In Sen's analysis, agency freedom matters.

Agency freedom is 'one's freedom to bring about the achievements one values and which one attempts to produce (Sen 1992:158). To him, however, agency freedom is concerned with the freedom of the individual. It is also 'inescapably qualified and constrained by the social, political, and economic opportunities that are available to us' (Sen, 1999: xi-xii). Having more agency freedom implies more opportunity to achieve those things we value, and have reason to value' (Sen 2002:585). Thus, income or command over goods and services 'is not an end in itself but a means to an end'. The level of satisfaction a person derives from his
income command over goods and services largely depends on social factors such as education, health, beliefs, culture and orientation among others. There is a section on my perspectives on human development which will further shed light on some fundamental issues of concern raised in this contribution.

Development as Inclusive Growth
The concept of inclusive growth has gained much attention among development practitioners and has been included as Goal 8 in the Sustainable Development Goals (SDGs). Economics literature reiterates that the concept is quite distinct from standard economic growth. Inclusive growth means growth that translates into gains in human development and increased well-being. It is growth that eliminates poverty and shares the benefits of development and ensures equal provision of opportunities and empowers people through education and skill development. Some ingredients unanimously accepted as germane for inclusive growth are investment in human capital, job creation, structural transformation and broad-based growth, progressive tax policies, social protection, non-discrimination, social inclusion and participation and lastly, strong institutions. It is expected that nations pursuing inclusive growth must have clear-cut strategies around these areas (Chang, 2014; Ajakaiye, 2002; Dauda 2012).

Sustainable Development
Contemporary thoughts on development have generated the term 'sustainable development'. The sustainable development paradigm has to do with the fact that development is attainable only when economic growth, poverty reduction and environmental protection are pursued simultaneously. It is assumed that environmental issues are an integral factor for economic decision-making, commerce and finance at national and international levels. In a bid to protect the environment and address major environmental and development priorities, the 1987 World Commission on Environment and Development (WCED) or The Brundtland Commission attracted attention to the issue of environmental considerations in sustainable development.

In the Commission's report, entitled "Our common future", sustainable development is defined "as the ability to meet the needs of the present without compromising the ability of future generation to meet their needs". This conceptualisation brings together concerns about the environment, economic development and quality of life. The Brundtland report underlined the role disparities in the economic and social spheres play relative to differential access to infrastructure and social amenities, resource depletion and environmental stress. It emphasised that many development trends leave increasing numbers of people poor and vulnerable, while degrading the environment. The report invited countries to adopt policies and programmes that foster economic growth and consider the special needs of vulnerable persons, while sustaining the viability of the resource base in their development effort. It is the most comprehensive conceptual framework for understanding the development process. It emphasises that development not only encompasses growth but also distributes the benefits of that growth equitably, empowering the people and simultaneously preserving the environment.

Sustainable Development Goals
Mr. Vice-Chancellor, Sir, the complex, multidimensional and dynamic perspectives to development are embedded in the sustainable development goals designed by the United Nations (UN). On 25 September 2015, the 194 countries of the UN General Assembly adopted the Sustainable Development Goals (SDGs), officially known as Transforming our world: the 2030 Agenda for Sustainable Development. The SDGs is a set of seventeen aspirational "Global Goals" with 169 targets between them. Nigeria was among the 194 UN member countries that endorsed the goals. The SDGs are built on the Millennium Development Goals (MDGs). The MDGs with eight goals and 21 targets, cover the period, 2000-2015, and was approved at the United Nations (UN) Millennium Declaration in New York in September 2000. The SDGs show that the new
list of goals largely keeps the MDGs intact while updating or enlarging some of them. The 17 SDGs are as listed in Table 1 below:

<table>
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<th>Table 1: Sustainable Development Goals</th>
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<tr>
<td>Goal 1: End poverty in all its forms everywhere</td>
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<td>Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture</td>
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<td>Goal 3: Ensure healthy lives and promote well-being for all at ages</td>
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<td>Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</td>
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<td>Goal 5: Achieve gender equality and empower all women and girls</td>
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<td>Goal 6: Ensure availability and sustainable management of water and sanitation for all</td>
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<td>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all</td>
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<tr>
<td>Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</td>
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<td>Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</td>
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<td>Goal 10: Reduce inequality within and among countries</td>
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<td>Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable</td>
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<td>Goal 12: Ensure sustainable consumption and production patterns</td>
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<td>Goal 13: Take urgent action to combat climate change and its impacts</td>
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<td>Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development</td>
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<td>Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</td>
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<tr>
<td>Goal 16: Promote peaceful and inclusive societies for sustainable development</td>
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<td>Goal 17: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development</td>
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Mr. Vice-Chancellor, Sir, my favourite conceptualisation of development and one with which I have nurtured with my students over time, however, is the one describing development as a process that embraces both sustained increases in real GNP per capita as a means and human development as an end. For development to occur, economic growth accompanied by structural transformation is a necessary condition. This must be accompanied by desirable social changes. This by implication means determined efforts must be made to drastically reduce inequality, unemployment, poverty, dependency, deprivation, protect the environment and so on. However, what is desirable must be adjudged by the society and is understood to involve the process of improving the quality of all human lives and capabilities by raising people's standards of living, self-esteem, and freedom. Consequent upon this, every nation pursuing economic development needs to recognise that it must be a long-term process, measurable, people-oriented, that is, human-centred and there should be ways by which society pursues the goals of meeting the yearnings and aspirations of the people using its human and material resources.

Within the context of my research efforts, I have also embraced the fact that sustainable economic development should be vigorously pursued in Nigeria. My argument
presupposes that there cannot be meaningful attainment of the sustainable development goals without adequate investment in various aspects of human endeavour. In the same vein, fulfilling the 2030 Agenda is a critical step towards enabling all people to reach their full potential.

THEORETICAL COMPASS
Development economics has not been immune to the danger of turning into an ideology or a set of rival ideologies. The tendency to be influenced by ideologies may be unavoidable in a study concerned with the policy of which the subject matter is people. The prevailing ideologies and general presumptions have repeatedly been refreshed and subjected to modifications and corrections by new ideas and experience. In terms of methods of enquiry, like other areas of scientific study, development economics rests on three elements; observations which form the raw materials as well as consist of what is assumed to be the common knowledge; theories, models and analytical concepts which are devised in an attempt to make coherent sense of relationships behind the observation or draw implications from them and lastly, testing of hypotheses based on the theories and models in order to judge how well they fit the world. Yet, every area of study has its own twists and emphases within these categories of activity and its own spectrum of techniques for pursuing them. One thing that is clear from the literature is that in counterpoint to the swings of the prevailing ideology, it is easy to detect that much recognition is given to the real needs of the people whom the quest for economic growth is designed to benefit and also the potentials of the human agents on whom all progress depends (Clunies-Ross, Forsyth & Huq, 2009: 55-74).

Mr. Vice-Chancellor, Sir, the dominant mainstream development strands of thought and theoretical tools which I have applied in many of my research studies include, but are not limited to the following: the linear stages of growth theory, the structural-change models of growth, the international dependence models, the neoclassical, free-market counterrevolution and the new or endogenous growth theory. Extant literature is explicit on the relevance of these theories and models in the analysis of the economic development process. For the purpose of this lecture, I will briefly explain the endogenous growth theory since the centrality of the human factor in achieving sustainable development is considered fundamental in this inaugural lecture.

The endogenous growth theoretical framework is crystallised around the critical importance of human resource development through formal education and training, health care, nutrition, population control, housing and a host of other social services. The central argument of the neoclassical growth models developed by Robert Solow and Trevor Swan in the 1950s is that the determination of the rate of growth of the economy results from responses to larger inputs of capital and labour. Human capital variables such as education and health have no function in these models. The economy under such a model assumes that there are diminishing returns to scale. In conformity to this law, the neoclassical growth models afford to have some implications for the economy; particularly, that as the capital stock increases the growth of the economy slows down, and, in order to keep the economy growing it must benefit from incessant infusions of technological progress. Thus, technological progress becomes the residual factor explaining long-term growth and its level is assumed to be exogenously determined. This, by implication, means that technology is not the only main driving force responsible for high growth performance in the developed economies, but there are other factors outside the realm of the neoclassical growth model.

The endogenous growth models developed by Paul Romer (1986) emerged as a reaction to the limitations of the neoclassical view on growth. The new growth model argues that the orthodox neoclassical insistence on diminishing returns as the central fact of life is misconceived. It maintains that, if a possibility of increasing returns is reintroduced, there is no need to foresee a ceiling on per capita income. There
can be an increased long-run rate of growth actually if there is a deliberate and appropriate investment on research, innovation and human capital formation. Over the years, I have undertaken research studies to investigate empirically crucial issues relating to human capital investments.

The mainstream human capital theory acknowledges that the growth and development of any nation is difficult to achieve without adequate and effective investment in human resources. Regardless of the type of economy, market, mixed or command; developed or developing, human capital investments mainly through formal education and improvement in health are critical variables for better economic outcomes and sustainable economic development. The Organisation of Economic Co-operation and Development (OECD) (1998, 2001) stresses that knowledge, skills and competencies constitute a vital asset in supporting economic growth and reducing social inequality. Thus, human capital constitutes an intangible asset with the capacity to enhance or support productivity, innovation, and employability. It is a major factor in combating high and persistent unemployment and the problems of low pay and poverty. As we move into "knowledge-based" economies the importance of human capital investment becomes even more significant than ever (Dauda & Odior, 2016).

The emergence of the newly industrialising countries in East Asia has pointed out that knowledge, skills and competence are essential for long term expansion in the production of goods and services. Many industrial based economies are moving to knowledge-based economies with human capital as the new source of wealth of nations. Human capital contributes to output just like other factors of production as well as through technological change by driving both innovation and imitation. Any nation that must survive in a changing global economy must develop its competence in research and development alongside the ability to innovate products and processes that would ensure sustainable growth and enhance industrial productivity. Therefore, investment in human capital should be the central focus of developing countries in order to enhance growth and sustainable development (Dauda & Odior, 2016).

Mr. Vice-Chancellor, Sir, in Nigeria, like in most developing countries, arguments about the public goods nature of basic components of human capital such as education, training and health have stimulated the need for active government participation in the provision of basic infrastructure. I have reiterated in several studies that for effective development of human resources, the Nigerian government should play a leading role in financing health, education and training. I also need to underscore that for human capital to engender a noticeable impact on economic development, a nation must have a minimum of 80 per cent of literate population. Thus, if Nigeria is to meet the challenges of globalisation, sharpen the competitive edge of firms and enhance economic development, the process of investment in human capital to promote research and development (R & D) as well as applied technology has to be accelerated. Innovation, skill, knowledge, science and technology are essential to add value to locally produced commodities so as to attract better market price (Dauda & Odior, 2016).

Sir, in order to provide a consensus of interpretation of issues addressed in this lecture, I will briefly elucidate some fundamental issues of concern and my perspectives on human development.

PERSPECTIVES ON HUMAN DEVELOPMENT - MY THOUGHTS

Mr. Vice-Chancellor, Sir, in development discourse, the need to underscore the importance of rethinking investment in human beings in the quest for better economic outcomes and sustainable economic development has recently gained much ground. The word 'rethinking' presupposes that there may be some forms of dissatisfaction with the way and manner investment in human beings are viewed in the development process. I have no intention of querying the validity of studies on investment in human capital or growth-human capital
relationship so far. My viewpoint in this lecture is that inclusive economic growth and investment in human development matter in the pursuit of sustainable economic development in a framework that seeks to expand our knowledge and understanding of the challenges imposed by dynamic changes in the global economy.

The publications of various Human Development Reports by UNDP since 1990 lend credence to the critical role of investment in people and present a comprehensive analysis of the salient opportunities and challenges facing human development also in tandem with providing policy recommendations to nations across the world. The maiden edition of the report (UNDP 1990, 10) asserted that human development is ‘about enlarging freedoms so that all human beings can pursue choices that they value’. The choices are a long and healthy life, knowledge acquisition, and access to resources needed for a decent standard of living. The additional choices valued by people include political, economic and social freedom to opportunities for being creative and productive; enjoying personal self-respect, and guaranteed human rights. The freedoms for these choices have two fundamental aspects — freedom of well-being, represented by functionings and capabilities, and freedom of agency, represented by voice and autonomy (Figure 2).

Functionings are the various things a person may value such as being happy, adequately nourished and in good health, as well as having self-respect and taking part in the life of the community. Capabilities are the various sets of functionings (beings and doings) that a person can achieve. Agency is related to what a person is free to do and achieve in pursuit of whatever goals or values he regards as important. Both types of freedoms are absolutely necessary for human development (UNDP, 2016:1-2).

Figure 2: Human development represents freedom of well-being as well as freedom of agency
Source: Adapted from UNDP (2016) Human Development Report, 2016: 2; 84

The human development perspective considers income expansion as an important means while the expansion of people’s choices and capabilities is seen as the end of all development efforts. ‘Choices determine who we are and what we do. Figure 3 shows the foundations underlying choices. Those choices rest on four foundations:

i. our capabilities;
ii. the social and cognitive constraints and social norms and influences that shape our values and choices;
iii. our own empowerment and the agency we exercise individually and as part of groups in shaping our options and opportunities;
iv. and the mechanisms that exist to resolve competing claims in ways that are fair and conducive to realising human potential' (UNDP, 2016: 85-86).

Figure 3: Choices rest on four foundations
Source: Adapted from UNDP (2016) Human Development Report 2016: 86

Mr Vice-Chancellor Sir, over the years, what I have learnt from my explorations in this area is aptly captured by UNDP (2016:2) that “human development is the development of the people through building human capabilities, by the people through active participation in the processes that shape their lives and for the people by improving their lives”. It thus makes sense to reiterate that Economics professionals should seek to go beyond placing emphasis on human capital investment in terms of education and health analysis and broaden investigation into issues such as housing, gender equality, poverty alleviation, governance and human rights among others, demanded by the people as a way of enhancing their capabilities and areas of choices. The realisation of people’s aspirations will considerably foster inclusive growth and promote sustainable economic development.

The belief in human development might have prompted the Federal Government under the Buhari administration to declare in the national Economic Recovery and Growth Plan (ERGP) (2017-2020) that one of its broad strategic objectives is ‘investing in people’, with the aim of increasing social inclusion, creating jobs and improving human capital. This document specifically states that the plan will provide support for the poorest and most vulnerable by investing in social programmes and social amenities, prioritise job creation through the adoption of jobs and skills programme targeted at youth, and enact policies to support growth and diversification of the economy. The plan aims at improving human capital by ensuring investment in health and education to fill the skills gap in the economy, and meet the international targets set under the UN’s Sustainable Development Goals (SDGs). To achieve this, the ERGP will improve the accessibility, affordability and quality of healthcare and roll out the National Health Insurance Scheme (NHIS) across the entire country. Also, the plan guarantees access to basic education for all, improves the quality of secondary and tertiary education, and encourages students to enrol in science and technology courses.

The document alludes to statistics on the performance of main socio-economic indicators measuring human development to dramatise the enormity of the challenges facing the economy on this front:

- Nigeria ranks 137 on infant mortality out of 140 countries;
- Life expectancy is 52 years;
- Primary net enrolment in Nigeria is 54%;
- 10mn school-age children are out of school;
- 63% of children in rural areas cannot read at all;
- Proportion of birth attended by skilled health personnel is 59%;
- 17.6mn represents the number of unemployed/underemployed youths in Nigeria;
- Proportion of infant mortality and maternal deaths attributable to malnutrition is 53%;
- Proportion of children under the age of 5 who are underweight is 23%. (FGN, 2017).

I must stress that this plan’s objective is straightforward and without ambiguity. The ERGP prescriptions on investing in people are laudable and achievable targets for the nation. The issue of enhancing human capabilities has, once again, occupied a prime position on the development agenda in Nigeria. The big question one can ask is: To what extent will
the policy initiatives engender industrialisation which is the backbone of inclusive growth and development? Until human capital development is industrial relevant, it will be impossible for the Nigerian economy to create diversification that can lead to industrialisation. The strategic plan emphasises investment in basic health and education with no clear plan for developing industrial skills for value addition in the manufacturing sector. The overwhelming circumstances in the area of human development underscore the need to borrow ideas from other nations, especially in East Asia, that have successfully used human capital to spur and sustain their development efforts.

As attractive as the strategic objective of human capital is, the plan document is not well-defined in relation to vocational training and formal education of women in distress-driven and survival-oriented informal enterprises among other things. In this regard, Kabeer (2012) aptly pointed out that the important questions to ask in relation to women’s enterprise relate to finding out what explains their predominance at the survival-oriented informal end of the enterprise spectrum, where there is very little evidence of active choice, and what could be done to promote their transition to the growth oriented and more formal end. This portrays the lack of genuine interest in pursuing the goal of achieving gender equality and empowerment of women and girls which is treated as sustainable development goal number five (SDG 5) in its own right, thus, buttressing its imperative as a core value of development.

In view of the development needs of Nigeria, achieving gender equality and women empowerment are needed to bolster the country’s growth and development process. The question on many lips may be: Why should the ERGP take cognisance of the issue of gender equality and women empowerment. The reasons for this are not far-fetched. This is because poverty reduction and increasing social inclusion are impossible without gender equality. Advocates of gender equality believe the term does not mean that women and men should be ’the same’, neither is it that there should be the same number of men and women or of boys and girls in all activities, nor does it mean that boys and girls must be treated in exactly the same way (DFID, 2002). It simply means that all human beings should be free to develop their personal abilities and be able to live equally fulfilling lives, and make choices without limitations set by strict gender roles (Okojie 2010). My submission is that investment in human capital, particularly formal education and vocational training of women and girls, is a critical element for efficient small and medium enterprises (SMEs) which hold the prospect for poverty reduction, inclusive growth and sustainable development in Nigeria. Equally, integrating a gender perspective into the planning of development interventions would ensure that both men and women have the opportunity to participate equally in Nigeria’s economic development.

The foregoing background sets the tone for insights into my general contributions to the body of knowledge. I have been particularly interested in focusing on development with a special focus on human-centred development perspectives in my research and practice endeavours.

My research works cogitate on my self-assured pontifications that sound economic doctrines and outcomes are meaningless if there are no visible positive transformations in the lives of people.

GENERAL CONTRIBUTIONS TO KNOWLEDGE

My Modest Contributions to Research and Scholarship
Mr. Vice-Chancellor, Sir, as an economist in the pursuit of development, I have published articles in various reputable academic journals within and outside Nigeria. Quite a number of these publications have been cited severally by both international and national scholars.

Equally, I have participated in seminars, workshops and conferences at home and abroad. The academic sojourn both as a student and researcher has taken me to twenty-one (21)
countries and four (4) continents. Sir, I would present a few of my major research contributions under the following broad areas:

- Growth and Human Development Outcomes
- Governance, Public Spending and Human Development
- Human Capital Investments
- Poverty, Labour Markets and Income Distribution
- Gender and Development Studies
- Development Finance

1. Growth and Human Development Outcomes

Mr. Vice-Chancellor, Sir, my research has continuously beamed light on the Nigerian economy with a view to ascertaining the existence of the phenomenon of growth without development. For ease of understanding and given the focus of this lecture, permit me to provide insights into the extent to which the Nigerian economy is diversified. The activity sectors are aggregated to three main parts; namely, the primary, secondary and tertiary sectors. The primary sector is comprised of crop agriculture, livestock, forestry, fishing and mining. This sector is occupied with the extraction of renewable and non-renewable natural resources and their outputs are basic into the secondary sector. The secondary sector comprises activities engaged in producing goods using inputs from the primary as well as inputs from the secondary sector. In most cases, the secondary sector is made of manufacturing, utilities and construction activities. The tertiary sector consists of the service activities including transport, communication, distributive trade, hotel and restaurant, finance and insurance, real estate and other business services, housing, community, personal services as well as government services.

The development trajectory experience shows that the developed economies of the world evolved over time and moved from primary production (primary sector) to secondary production such as manufacturing (secondary sector). The expansion of the manufacturing sector propelled industrialisation and catapulted these economies to the service economy (service sector). At the initial stages of development,
Figure 6 shows the growth of the principal sectors of the Nigerian economy over the years in 1980-2017. These include the agricultural sector, the Industrial sector, the construction sector, trade sector and the service sector. There has been a progressive increase in the growth of each sector of the economy. It is noteworthy to highlight that the most recent period (2011-2017) has the highest growth rate of the major sectors in the economy. The construction sector has the least contribution over the years as it is the least developed sector in the economy, however, it increased significantly towards the last decade. Furthermore, the service sector has grown tremendously over the years and more recently, it has become the largest contributor to GDP. In the first period observed (1980-1985), the service sector is lower than the industrial sector but higher than other sectors and from 2006-2010, it became larger than the industrial sector. Contrarily, the agricultural sector has not improved significantly like the service sector. Although it has also improved over the years, the increase is not as significant as the services sector. This indicates that much attention has not been paid to the agricultural sector of the economy. Considering the fact that the sector has a huge potential for creating decent jobs for a significant number of unemployed youth, urgent positive steps are required to promote agricultural development. Lastly, the trade sector increased over the years in the period observed with much significant increase in the recent decade. This implies that the external economy is becoming larger and larger as net export is experienced in the country.

Figure 7 shows the structure of the service sector which is the largest contributor to GDP in 2017. Information and communication contribute the largest (31%) to GDP in the sector, while human health and social services and utilities contribute the least (2% each) to the GDP. Real estate contributes 19 per cent while transport contributes 3 per cent, education 6 per cent, and finance 8 per cent. Other services which include art and entertainment, public administration and technical services, food services etc., contribute about 29 per cent to services in 2017.
Undoubtedly, the indication from the structure and pattern of growth of output is that Nigerian development trajectory is quite different from that of the developed countries of the world. The Nigerian economy moved from primary sector development to tertiary (service sector), neglecting the secondary sector. There is no meaningful development that can take place without the development of the secondary sector of the economy. A good example is the case of Malaysia and Indonesia that were on the same developmental pedestal in the 1950s. Today, these countries produce high technological products while Nigerian economy remains import dependent, monocultural, and non-inclusive. The persistence of this feature is a clear indication that the Nigerian economy has not been developing. The necessary condition of a country having a sustained high growth rate to drive development has not been met (Dauda, 2018).

The major challenges facing the Nigerian economy include the following: bad governance, lack of political will, infrastructural bottlenecks, lack of conducive business environment, excessive population growth, inefficient public enterprises, volatility in foreign exchange earnings, corruption, mismanagement of public finances, low productive efficiency of the manufacturing sector, lack of competitiveness of Nigerian products, lack of consistent framework for economic management, divergence between policy formulation and implementation, human resource deficiency, brain drain and chronic failure of economic policies (Dauda, 2005a, Dauda & Odior, 2016, Dauda & Egunjobi, 2016). Other factors relevant to this discourse were outlined by a foremost economist, ‘Dotun Phillips in a paper entitled ‘Why have economic policies failed in Nigeria?’ at a seminar organised by the Nigerian Economic Society in 1997 with the same theme in which he surmised that ‘economic policies have failed in Nigeria over the years for largely non-economic reasons’. According to Phillips (1997), factors responsible for economic failure in Nigeria are non-economic, multidimensional and interrelated and these include:

- Non-accountable governments,
- Preoccupation of rulers with tenure and security,
- Unstable polity,
- Overcentralisation and uniformity,
- Infallibility syndrome and untimeliness,
- Square pegs in round holes,
- Scant attention to the ultimate goals of an economy,
- Inappropriate theoretical base,
- Lack of holistic and multidisciplinary approaches,
- Culture of escapism,
- Policy instability among others.
These factors were extensively explained by him and also discussed in some of my research works. A close examination of happenings in Nigeria today reveals that chronic failure of development policies are still largely traceable to one or more of these factors.

Mr. Vice-Chancellor, Sir, I have undertaken several studies to demonstrate that the country's economic performance has failed to enhance human development outcomes, virtually all indices of human development especially those of health and education are embarrassingly low. These indices include infant and maternal mortality, life expectancy, population per nursing staff, population per physician, primary and secondary enrolment ratio. In the same vein, the level of resource committed to health and education compare very unfavourably with the situation in other developing countries. For instance, in Nigeria, public expenditure on education as a percentage of the gross national product was 1.5 (1960); 1.7 (1985-87) and 0.7 (1995-97). This compares very unfavourably with other developing countries such as Jamaica 4.9 (1985-87), 7.5 (1995-97) and Malawi 3.5 (1985-87), 5.4 (1995-1997) (UNDP 2003, 313). The total government expenditure on education as a percentage of the gross national product in Jamaica was 6.02 (2011-2015) and 5.29 (2016-2017) and Malawi 5.00 (2011-2015) and 4.39 (2016-2017). In Nigeria, the total recurrent expenditure on education as a percentage of the gross national product was 0.55 (2011-2015) and 0.54 (2016-2017). It is noteworthy that more than 70 per cent of government expenditure on education is recurrent and, even if the total capital expenditure is added, the total government expenditure will remain negligible. (Dauda, 2010b, 2011, 2016a, Dauda & Iwegbu, 2018, World Bank, 2019, CBN, 2018).

For ease of understanding and a better appreciation of Nigeria’s human development profile, let us take a look at the human development situation in Nigeria and other comparator countries which calls for serious attention of the Nigerian government. Figure 9 depicts the Human Development Index across 7 different regions in the world; namely, Arab states, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, South Asia and sub-Saharan Africa (SSA) for 1990 - 2017. It is quite significant to note that sub-SSA countries had the lowest HDI while European and Central Asian countries, alongside those in Latin America and the Caribbean, recorded the highest HDI value. This simply suggests that investment in HDI in SSA is low compared to that of other regions.

![Figure 8: Human Development Index across regions from 1990 – 2017](Source: UNDP, 2018)

Furthermore, a comparative analysis of the human development situation in Nigeria and selected countries in sub-Saharan Africa and Asia is shown in tables 3 and 4. The comparator countries such as Indonesia, China and Malaysia were included. For instance, Indonesia was included because of its large oil reserve and as an oil producing nation. China has a huge population size and has an enviable development record while Malaysia’s initial economic condition was similar to that of Nigeria in the 1960s. Evidently, the situation in Nigeria leaves much to be desired. Countries such as Malaysia, Seychelles, Mauritius, China and Botswana have high human development indexes with an average value of 0.900 across 7 different regions in the world; namely, Arab states, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, South Asia and sub-Saharan Africa (SSA) for 1990 - 2017. It is quite significant to note that sub-SSA countries had the lowest HDI while European and Central Asian countries, alongside those in Latin America and the Caribbean, recorded the highest HDI value. This simply suggests that investment in HDI in SSA is low compared to that of other regions.
0.75, 0.763, 0.723, 0.809 and 0.646 respectively, while others like South Africa, Indonesia, Cape Verde and Namibia are ranked medium with an average of 0.658, 0.747, 0.625 and 0.604, respectively. Lastly, Tanzania, Zimbabwe and Nigeria have the lowest HDI value. This clearly shows that human development in Nigeria is low and demands urgent attention. In fact, it is very low relative to other countries with low HDI. For instance, in 2015, HDI value in Tanzania and Zimbabwe were 0.528 and 0.529 respectively while Nigeria had 0.527. In 2017, HDI value for Nigeria is 0.532 while Tanzania and Zimbabwe had 0.538 and 0.535 respectively. Life expectancy at birth stood at 52.99 and was the least among the comparator countries while maternal mortality ratio per 100,000 live births stood at 814 compared to Malaysia.

Table 3: Human Development Profile across Selected Countries in sub-Saharan Africa and Asia

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>High Human Development</td>
<td>57</td>
<td>Malaysia</td>
<td>0.643</td>
<td>0.725</td>
<td>0.772</td>
<td>0.795</td>
<td>0.802</td>
<td></td>
</tr>
<tr>
<td></td>
<td>62</td>
<td>Seychelles</td>
<td>NA</td>
<td>0.718</td>
<td>0.747</td>
<td>0.791</td>
<td>0.797</td>
<td></td>
</tr>
<tr>
<td></td>
<td>65</td>
<td>Mauritius</td>
<td>0.619</td>
<td>0.673</td>
<td>0.749</td>
<td>0.782</td>
<td>0.790</td>
<td></td>
</tr>
<tr>
<td></td>
<td>86</td>
<td>China</td>
<td>0.502</td>
<td>0.594</td>
<td>0.706</td>
<td>0.743</td>
<td>0.752</td>
<td></td>
</tr>
<tr>
<td></td>
<td>101</td>
<td>Botswana</td>
<td>0.581</td>
<td>0.565</td>
<td>0.660</td>
<td>0.706</td>
<td>0.717</td>
<td></td>
</tr>
<tr>
<td>Medium Human Development</td>
<td>113</td>
<td>South Africa</td>
<td>0.618</td>
<td>0.630</td>
<td>0.649</td>
<td>0.692</td>
<td>0.699</td>
<td></td>
</tr>
<tr>
<td></td>
<td>116</td>
<td>Indonesia</td>
<td>0.528</td>
<td>0.606</td>
<td>0.661</td>
<td>0.686</td>
<td>0.694</td>
<td></td>
</tr>
<tr>
<td></td>
<td>125</td>
<td>Cape Verde</td>
<td>NA</td>
<td>0.570</td>
<td>0.629</td>
<td>0.647</td>
<td>0.654</td>
<td></td>
</tr>
<tr>
<td></td>
<td>129</td>
<td>Namibia</td>
<td>0.579</td>
<td>0.558</td>
<td>0.594</td>
<td>0.642</td>
<td>0.647</td>
<td></td>
</tr>
<tr>
<td>Low Human Development</td>
<td>154</td>
<td>Tanzania</td>
<td>0.370</td>
<td>0.395</td>
<td>0.493</td>
<td>0.528</td>
<td>0.538</td>
<td></td>
</tr>
<tr>
<td></td>
<td>156</td>
<td>Zimbabwe</td>
<td>0.491</td>
<td>0.440</td>
<td>0.467</td>
<td>0.529</td>
<td>0.535</td>
<td></td>
</tr>
<tr>
<td></td>
<td>157</td>
<td>Nigeria</td>
<td>NA</td>
<td>NA</td>
<td>0.484</td>
<td>0.527</td>
<td>0.532</td>
<td></td>
</tr>
</tbody>
</table>

Source: UNDP, 2018

Table 4: Some Indicators of Human Development in Nigeria and Comparator Countries, 2015

<table>
<thead>
<tr>
<th>S/N</th>
<th>Indicators</th>
<th>Nigeria</th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>South Africa</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Human Development Index (2017)</td>
<td>0.532</td>
<td>0.802</td>
<td>0.694</td>
<td>0.699</td>
<td>0.752</td>
</tr>
<tr>
<td>2</td>
<td>Life expectancy at birth, total (years)</td>
<td>52.99</td>
<td>75.1</td>
<td>69.03</td>
<td>61.98</td>
<td>76.09</td>
</tr>
<tr>
<td>3</td>
<td>Literacy rate, adult total (% of people ages 15 and above)</td>
<td>N/A</td>
<td>N/A</td>
<td>95.22</td>
<td>94.37</td>
<td>N/A</td>
</tr>
<tr>
<td>4</td>
<td>GDP per capita (constant 2010 US$)</td>
<td>2562.52</td>
<td>10,751.54</td>
<td>3827.55</td>
<td>7576.21</td>
<td>6496.62</td>
</tr>
<tr>
<td>5</td>
<td>Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)</td>
<td>N/A</td>
<td>0</td>
<td>7.2</td>
<td>N/A</td>
<td>0.7</td>
</tr>
<tr>
<td>6</td>
<td>Maternal mortality ratio (modeled estimate, per 100,000 live births)</td>
<td>814</td>
<td>40</td>
<td>126</td>
<td>138</td>
<td>2.7</td>
</tr>
<tr>
<td>7</td>
<td>People using safely managed sanitation services (% of population)</td>
<td>N/A</td>
<td>81.93</td>
<td>N/A</td>
<td>N/A</td>
<td>59.69</td>
</tr>
<tr>
<td>8</td>
<td>People using at least basic drinking water services (% of population)</td>
<td>67.34</td>
<td>96.43</td>
<td>89.52</td>
<td>64.69</td>
<td>95.82</td>
</tr>
<tr>
<td>9</td>
<td>Prevalence of undernourishment (%)</td>
<td>7.9</td>
<td>2.5</td>
<td>7.9</td>
<td>4.6</td>
<td>9.6</td>
</tr>
</tbody>
</table>


Nigeria has the potential to become Africa’s largest economy and a major player in the global economy by virtue of its rich human and material resources endowments. However, much of its human resource potentials have remained untapped. In my opinion, there is the need to vigorously pursue an ideological philosophy that places a heavy premium on human capital investment and human development (Dauda, 2010a; Dauda, 2010b; Mesagan & Dauda, 2016).
2. Governance, Public Spending and Human Development

Mr. Vice-Chancellor, Sir, the literature on development studies documents a host of factors other than government expenditures that enable nations to enhance human development. Among the generally agreed causal factors responsible for improving human development outcomes is the nature and character of governance. The institutions and the supportive framework of the state are vital to production and investment to facilitate and aid development. The ‘rules of the game’ stipulated by the state will, in large, determine the performance of the economy - these rules being central to the creation and sustenance of an enabling environment for development (Frischtak, 1994). Inevitably, the quality of governmental action in the provision of public goods, the establishment of rules for the efficient functioning of markets and for the correction of market failures is an indispensable condition for economic success and improved human condition. Good governance in the sense of efficient and accountable management by the public sector and a predictable and transparent policy framework are critical ingredients to sound economic policies and, therefore, to sustainable economic development. Indeed, while there may be instances of governments being both corrupt and successful at promoting development, corruption weakens the efficient functioning of government (World Bank, 1992; Frischtak, 1994). This view is an indicator of the fact that the structures of governance maintained by a regime and the management of such structures make a difference in the dynamics of the economy.

In Dauda (2010e), I carried out a study on governance, public spending and human development outcomes in Nigeria. The purpose was to investigate the interface between changing patterns of political regimes and the nature of public spending with a view to ascertaining whether it is responsible for human resource deficiency in Nigeria between 1979 and 2006. Performance criteria to assess the efficiency of public spending on human development were calculated and compared to determine whether there are significant differences among the different political regimes. It was discovered that the duration of regimes impacts on human capital investment. The longer, a regime stayed, the more money was spent on human development. It must, however, be stressed that this does not necessarily lead to positive human development outcomes.

Findings further revealed that there is instability in public spending and human development outcomes arising from political instability, lack of political will, corruption and policy inconsistencies. Frequent changes in administration and policy inconsistencies culminate in a high degree of variability in the public spending on social/community services under the selected political regimes during the study period. This inspires frequent changes in philosophies behind the formulation and implementation of human development policies. For instance, during the Obasanjo administration, the 6-3-3-4 educational system was rebranded, but this was soon jettisoned by the Yar’ Adua administration. The consequences of this include a colossal waste of government funds, waste of time, exposure of the country’s weak institutional capacity to ridicule and lack of public trust. The study argued that there is the need to promote popular participation which has the tendency to ensure the sustainability of policies despite the frequent change of political regimes (Dauda, 2010e).

Furthermore, findings have revealed that the financial commitment of successive Nigerian governments to welfare provision in terms of making social and community services available to all was insignificant during the reference period. The implication of this is enormous. This apparently meant that the country has failed to invest the massive flow of oil rents during the study period in enhancing human development. It accounts for the low standard of living across all strata of the Nigerian society. It aggravates poverty incidence in the country. Also, it was revealed that a significant proportion of the total expenditure on social/community services was committed to recurrent expenses. The most visible effect of
this is the continued deterioration in the quality of health care delivery services and access to quality education over time because nurses, doctors, laboratory technologists and teachers are faced with the constraints of obsolete medical and educational facilities. This suggests the need for increased focus on the development of infrastructure while efforts aimed at the investment of capital projects in the health and education sub-sectors are to be taken seriously.

3. Human Capital Investments
Mr. Vice-Chancellor, Sir, several of my research contributions have been in the area of investments of human capital with a special focus on education and health (Dauda, 2004c; 2010a; 2010b; 2010d; 2011a; 2011b; 2012b; 2014; 2016a; Mesangan and Dauda, 2016).

3.1. Education and Economic Growth
The Yoruba people do say Omo tí won kọ kọ ni yóó gbé ilé tí won kọ tā (An untrained child will end up squandering the parents' riches). My studies (Dauda, 2010a, Dauda, 2010b, Dauda, 2010d) asserted that education, as a salient component of human capital formation is recognised as being vital in increasing the productive capacity of people. Education is regarded as one of the basic pillars of human development. It is not only seen as a key to poverty reduction and vehicle for promoting equity, fairness and social justice but it also helps to supply the essential human capital which is a necessity for sustained economic growth. In our study, Mesangan and Dauda (2016), we utilised Dynamic Error Correction model to investigate how various education variables impact on inclusive growth in Nigeria between 1980 and 2014. It was established that secondary school enrolment, tertiary enrolment and literacy rate have an important role to play in promoting inclusive growth in Nigeria. This is due to the fact that tertiary enrolment positively and significantly impacts GDP Per Capita, while secondary enrolment and literacy rate positively but insignificantly enhanced GDP Per Capita. In the same vein, tertiary and secondary school enrolment negatively and significantly enhanced unemployment rate which implies that improvement in education can help to increase participation in economic growth process thereby reducing unemployment and making growth more inclusive. However, literacy rate was observed to positively impact unemployment in Nigeria which is a confirmation of the fact that the products of the educational system in Nigeria have not been able to contribute to the growth process as they ought to because the labour market has not been able to absorb a large number of them and graduate unemployment has continued to increase from year to year. The policy implication is that skills development programmes must be incorporated into the education system in order to increase economic growth participation and benefit sharing with a view to promoting inclusive growth in Nigeria.

3.2. Higher Education and Economic Performance
The important role higher education plays in the economic development and competitiveness of a nation is a topic of increasing public concern. This is more so since the world is facing unprecedented challenges emerging from the convergent impacts of globalisation, the increasing importance of knowledge as an engine of growth, and the information and communications technology (ICT) revolution (Brodjonegoro, 2008). Higher education is a critical input in the development of a knowledge economy and is considered an important contributor to economic growth. It can facilitate economic growth by making individual workers more productive and indirectly by leading to the creation of knowledge, ideas, and technological innovation. The role of higher education as a driver of innovation and economic growth is increasing as jobs become more knowledge-intensive and the links between labour productivity and economic growth become closer (Larocque, 2008: 133, cited in Dauda, 2011b). Most developed and developing countries are vigorously pursuing policies and strategies to shift to the knowledge economy, which is bringing dramatic changes in the nature of work and the role of higher education in nurturing the talents required for this new economy. My study on the relationship between higher education and economic growth in Nigeria (Dauda, 2011b)
found that higher education does not only have a positive impact on the growth of the Nigerian economy but such impact is strong and statistically significant. The empirical results indicated that a long-run equilibrium relationship exists between higher education development and economic growth in Nigeria. It was revealed that labour force and physical capital exert positive and significant influence on growth while political instability proxied by a dummy variable and inflation rate has negative effects on growth.

I concluded the study by stressing the importance of investing massively in higher education development in order to enhance output growth performance and make it relevant in addressing the challenges of globalisation. To this end, I recommended that proper higher education policies which must take into consideration the needs of the country in terms of the development of manpower and skills must be put in place. There is a need for the government to increase the percentage of total budget accorded to the education sector, particularly higher education. Funding for higher education must be specific in its objectives. In order to guard against misappropriation and mismanagement of funds, the Nigerian Federal Government, in collaboration with higher institution authorities should establish a monitoring unit to periodically assess what the school administrators accomplished with disbursed funds. In addition, better infrastructural facilities and modern laboratory equipment should be provided. Private-sector participation in the provision of higher education in order to improve accessibility should be encouraged, although, the services provided by such institutions should be affordable to all.

3.3. Public Education Expenditure, Macroeconomic Uncertainty and Schooling Outcomes

In mainstream economic literature, public education expenditures have been recognised as a basic aspect of fiscal outlays in most developing countries of the world. Considering the externalities prevalent in education, it is widely accepted that the state has a significant role to play in ensuring equitable distribution of educational opportunities to the entire population. This is particularly crucial in developing countries such as Nigeria that suffer from high levels of poverty, inequality and market imperfections (Mukherjee, 2007; Dauda, 2011a).

I carried out a study which investigated the effect of government educational expenditure and macroeconomic uncertainty on schooling outcomes in Nigeria for the period from 1975 to 2007, using econometric methods of cointegration and error correction mechanism together with the vector auto-regression methodology (Dauda, 2011). The study examined the stochastic characteristics of each time series by testing their stationarity using Augmented Dickey-Fuller (ADF). The effects of stochastic shocks of each of the endogenous variables were examined using Vector Autoregressive (VAR) model. An examination of public expenditure on education revealed that successive Nigerian governments spent an insignificant proportion on education. Education expenditure as a ratio of total government expenditure between 1975 and 2007 averaged 6.97 per cent while education expenditure as a ratio of GDP followed the same trend. It ranged from 0.39 per cent to 7.86 with a mean of 1.62 per cent. Econometric estimations show a positive and significant relationship between government educational spending and schooling outcome. Macroeconomic instability affects schooling outcomes negatively in Nigeria. The variance decomposition analysis shows that “own shocks” constitute the predominant source of variation in schooling outcome. The impulse response analysis shows that any unanticipated increase in the macroeconomic uncertainty rate will have a contractionary impact on the adult literacy rate.

The policy implication of this study is that the government should pay attention to policies that enhance educational attainment through adequate public social investment under a stable macroeconomic environment. The paper argues that successive Nigerian governments must give top priority to education financing if the country wants to develop skilled
manpower that would make enormous contributions to growth and development. A situation where the country spends an insignificant proportion of total government expenditure and gross domestic product on education leaves much to be desired. As a matter of urgency, the government should massively invest in education with the aim of developing manpower tailored to manpower needs of the country.

3.4. Information Communication Technologies (ICTs), Higher Education Inputs and Outcomes

The world is facing unprecedented challenges arising from the convergent impacts of globalisation, the increasing importance of knowledge as the engine of growth, and the information and communications technology (ICT) revolution. Competitiveness of a nation has become less dependent on abundant natural resources and cheap labour but more on technical innovations and creative use of knowledge, or a combination of both (Porter, 2003). All these forces have created the need for many developing nations to establish enabling framework and necessary infrastructure which would assist institutions dedicated to advanced learning and sophisticated research to drive innovativeness and responsiveness to global market demand.

Arguably, higher education has become the most important source of knowledge creation and dissemination and ICT plays a critical role in enhancing the quality of teaching and learning in higher education as well as the acquisition of knowledge. Accordingly, the trend towards a knowledge-based economy has emphasised the importance of universities as repositories of valuable human capital to help secure shares in the global market. The accelerating shift to high-technology and information technology economies requires sustained human resource development and training. Driven by globalisation and pressures to teach and train knowledgeable, skilled and competitive professionals, universities face a huge challenge to increase access to higher education and improve the quality of higher education against the stark reality of decreasing resources (UNESCO, 2013).

In Dauda (2014a), I carried out a study on information communication technologies (ICTs) and higher education inputs and outcomes in Nigeria. The major objective of the study was to assess the status of ICT in Nigeria and the extent of ICT integration into Nigeria’s higher education system with a view to ascertaining whether ICT usage had impacted higher education inputs and outputs. For this purpose, an eclectic approach which combines statistical and historical analytic techniques as well as the review of a number of well documented specialised case studies, articles and reports was employed. The findings revealed that as the world is moving towards a knowledge-based economy, integration of ICT into higher institutions of learning has become more important than ever. A comparative assessment of Nigeria’s ICT sector performance in terms of efficiency and capacity, access, usage, quality, affordability, trade and applications as against countries in sub-Saharan Africa and the rest of the world revealed that ICT sector’s efficiency and capacity performance have been remarkable. Although ICT investment as a proportion of revenue rose significantly compared to the countries in the lower middle-income group which was used as a benchmark during the study period, there was indication that ICT integration into Nigeria’s higher education institutions is still very low in four major areas, namely, open and distance learning, blended learning, research and administration as well as management.

3.5. Health Human Capital and Economic Outcomes

Mr. Vice-Chancellor, Sir, the role of health in the socio-economic development of any nation cannot be overemphasised. The Yorùbá world-view has proverbs that capture the significance of good health in every human endeavour - Ara lile loogún ọrọ (A healthy body is the medicine for wealth or health is wealth); Kọ si ohun tẹ ọunjọ bi ká jì kára ọ le (There is nothing as important as good health). Health is both a developmental objective and a means of achieving the related goals of higher labour productivity and total economic output. Health defined as a state of complete physical, mental, and social well-being and not merely the
absence of disease and infirmity by the World Health Organisation is both cause and effect of the quality of a given population, which is very essential for any productivity. To compete favourably in a changing global environment, all nations must make significant investments in people’s health and nutrition.

My concern about the role of health in promoting sound economic outcomes motivated a study which investigated the relationship between health care spending and economic performance in Nigeria using the augmented Solow model with an annual data covering 1981-2002 (Dauda, 2004c). The analysis was carried out by means of Ordinary Least Square (OLS) method. The study utilised the Augmented Dickey-Fuller (ADF) test to carry out the test for unit roots. Findings showed that there is a positive relationship between economic growth and health expenditure in Nigeria. The study established the fact that health is indeed a “necessary” condition for economic growth in Nigeria. The study concluded by stressing that greater emphasis should be on the improvement of the quality of life of the people if the potential of the country to attain sustainable economic development must be maximised.

3.6. Macroeconomic and Non-Economic Factors and Impact on Public Health Expenditure

In a study widely circulated by the African Development Bank, we investigated the impact of macroeconomic and non-economic factors on public health expenditure in Nigeria (Tajudeen, Tajudeen and Dauda, 2018). Despite technological progress and society’s changing lifestyles, preferences and attitudes towards public healthcare, little is known about the impact of these non-economic factors (NEFs) on public health expenditure because existing studies have focused on macroeconomic factors. Our study employed a structural time series model (STSM) to re-examine and quantify the contributions of the vital underlying drivers of public health expenditure while accounting for technological progress and other NEFs that have hitherto been ignored. The STSM captures the impact of NEFs via a stochastic trend component.

The results of our application for Nigeria using data (1971-2013) sourced from the World Bank and Central Bank of Nigeria are robust to a battery of unit-root and cointegration tests. We found that the essential macroeconomic factors - economic output, current account and fiscal balance, official development assistance, oil revenue as well as urbanisation and crude birth rate are important drivers of public health expenditure. Technological progress and other NEFs have a non-linear significant impact that varies with time and remains the largest contributor to the annual change in public health expenditure. Policy implications from our findings were noted. Specifically, we emphasised that understanding and stabilising both the macroeconomic and non-economic factors are crucial to public health expenditure in Nigeria.

4. Poverty, Labour Markets and Income Distribution

There is no doubt that poverty represents one of the major challenges facing developing nations. In fact, poverty remains a real major menace in Nigeria today despite the country’s rich endowment with abundant natural, physical and human resources. In reality, there is no universally acceptable definition of poverty. Economists often define poverty as a state of low income or low consumption. It is a situation when attributes of the poor are entirely focused on inadequate economic resources. A Yoruba proverb supports as follows: Ọlọwọ ọrọ ọrọ ọrọ, ọlọwọ ọrọ ọrọ baba tẹ́nìtẹ́nì (Lack of money is the source/father of fear, lack of money is the source/father of ridicule or Lack of money is the greatest fear and disgrace); Owó ní bí óun kò sì nílè, ki wọn mā dábáà láyìn ọun (Money says, in his absence, no one should plan). I have embraced a more comprehensive and broader concept of poverty in most researches of this phenomenon. I consider poverty as the situation of one who lacks and is facing severe deprivations. It is my belief that we all know poverty when we see one and it is often better imagined than experienced.

Mr. Vice-Chancellor, Sir, in the early years of my career as a young researcher I sought to gain more insight into the characteristics, dimensions, trends and causes of rural poverty.
in Nigeria (Dauda, 2002). Its purpose was to examine rural poverty and, indeed, the rural agenda in Nigeria with a view to understanding the design and implementation of rural poverty reduction techniques. Findings from this study revealed that the rural poor in Nigeria are largely characterised by the prevalence of large household size, illiteracy, low level of capital, lack of access to land, low self-esteem and economic status, inaccessibility to infrastructural facilities, higher dependency ratio, among others. Similarly, gender biases are widely prevalent in rural areas. Women are discriminated against especially in terms of accessibility to basic education and health care facilities. Female education was restricted partly owing to the society preference for male education and partly because of the emphasis placed on child marriage. Despite the fact that Nigeria is predominantly rural, these areas have suffered neglect in the development plans. Attempts by successive governments to ameliorate the suffering of the rural poor have only worsened their plight. The study concluded by calling for a reorientation of the development policy in favour of rural development, with a view to reducing rural poverty. In this regard, the paper suggested that the government should possess the political will to design and implement policies targeted at ameliorating the plight of the rural poor. This is, most especially, in the areas of the provision of social services, transferring physical assets such as land to the poor, and empowering the poor to design and implement policies having potential to generate and increase their incomes.

4.1. Economic Policies and Poverty Alleviation
The experience of Nigeria in the past decades has helped to underscore the importance of monetary, fiscal and social policies for income redistribution and poverty alleviation. In Dauda and Nwaogwugwu (2006), we explored the extent to which fiscal policies affected poverty reduction in Nigeria between 1960 and 2004. The findings revealed that previous fiscal policy reforms executed by successive governments since independence have not successfully addressed the problem of poverty alleviation. Several reasons adduced for this include the inability to channel fiscal policy initiatives towards promotion of the productive sectors of the economy, centralisation of fiscal power leaving the lower-level units with little or no fiscal independence and mismatch of the fiscal targets and the fiscal instruments. We concluded the study by arguing that the design and the execution of fiscal policy measures for the attainment of sustainable economic growth and development should be a priority of the government.

In Dauda (2005a), I assessed the impact of socio-economic policies on human development, particularly as it relates to poverty and equity status in contemporary Nigeria and concluded that the outcomes of various government economic policies implemented have not been satisfactory as they failed to achieve the set objectives in terms of equitable distribution of income and improving the standard of living of the majority. The policy implications of the failure to address these phenomena of increasing poverty incidence and growing economic, social and political inequalities could act as major obstacles to durable growth and sustainable economic and human development. I proposed some recommendations to address the revealed problems and emphasised the need for job creation together with the design and vigorous implementation of a basic needs policy whose objective is to improve people’s access to good food, housing and physical infrastructural facilities.

4.2. Education and Poverty Alleviation
We investigated the linkage between education and poverty in Nigeria using annual time series data from 1980 to 2011 (Dauda & Lawal, 2015). The stationarity of the data series was examined using Group Unit Root Test and it was ascertained that most of the variables attained stationarity after first differences. It was also established that long-run equilibrium exists among the education variables and poverty incidence, using the Johansen co-integration test.

The result of this study showed that a percentage change in the tertiary enrolment rate would lead to a 3.1 per cent
reduction in the level of poverty in the country. This trend is as expected and could be attributed to the direct and indirect impact of higher education on incomes and wages in the economy. The assumption here is that the higher the enrolment rate, the higher the graduate turnout rate. Despite the high level of unemployment in the country, a graduate of a tertiary institution, for instance, has higher chances of earning increased incomes which ultimately will improve his level of welfare. Also, households headed by uneducated individuals usually have lower chances of escaping poverty. This is in line with the vicious cycle of poverty, individuals end up being poor as a result of the fact that they were previously too poor to save and invest. The study concluded that educational attainment reduces the risk of poverty, especially at higher levels. Hence, I proposed recommendations that would enable adequate investment in, and encourage access to, higher education in order to reduce the chances of perpetually enthralling/subjugating the Nigerian populace in poverty.

4.3. Financial Sector Development and Poverty Reduction

Mr. Vice-Chancellor, Sir, the link between financial sector development and poverty reduction has long received significant attention in the literature. This is well-justified since it fosters a better understanding of how the financial sector contributes to economic growth and invariably poverty reduction. In our paper, Dauda and Makinde (2014), we carried out a study on the relationship between financial sector development and poverty reduction in Nigeria using annual time series from 1980 to 2010. The empirical relationships among the variables were examined using Vector Autoregressive (VAR) model and impulse response analysis. The findings revealed that the relationship between poverty and the financial deepening proxied by broad money supply (M2) is negative and significant. Another interesting finding is that the credit to private sector, contrary to the general belief that it causes poverty reduction, significantly increases the incidence of poverty. This is attributed to the wrong attitude of financial intermediaries in Nigeria that have not adequately channelled savings to the pro-poor sectors of the economy. The study also found that the degree of openness of the economy is capable of further impoverishing the Nigerian citizens.

Stemming from the findings, it was recommended that in order to reinforce the dominant effect of financial deepening, there must be a deliberate attempt to improve on savings accumulation which will later improve access to credit and make some borrowers to shift from informal to formal credit market. In addition, in order to make credit available to the pro-poor sectors, both monetary and fiscal authorities should introduce policies that would stimulate banks to grant credit facilities to the hitherto neglected key sectors of the economy. Lastly, to avoid crowding out the real sector, it was suggested that the government should minimise its borrowing activities most especially from the domestic financial market. This would make more loanable fund available to financial intermediaries for lending to the pro-poor sector of the economy as against the huge investment expenditure locked up in government securities such as treasury bills and government bond.

4.4. Labour Market Related Issues

One of the macroeconomic objectives of any socio-economic formation is the attainment of full employment. The Nigerian economy, however, is still faced with the growing problem of unemployment. Unemployment which is defined as the involuntary idleness of a person willing to work at the prevailing rate of pay but unable to find it, has, therefore, become potentially damaging because it imposes severe costs on societies. It is one of the major sources of misery, social unrest, and threatens security and undermines economic growth and sustainable development. The crisis of unemployment has engendered a noticeable revival of interest in the role of the informal sector in labour absorption. It is now often implicitly assumed that the informal sector can serve as an avenue for improving the standard of living of the people, thus making an invaluable contribution to the development process (Dauda, 2004e).
Early in my career, I examined the dynamics, problems and prospects of employment generation in the microenterprise 'informal' sector in order to ascertain the degree of integrating the informal economy into Nigeria's development process (Dauda, 2004e). The study also investigated how informal earning activities have changed in relation to the pattern of economic growth in the past two decades. Findings revealed the relative importance of informal sector activities particularly in an agrarian and developing country, such as Nigeria, with a lower level of per capita income and recommended strategic policies and projects aimed at enhancing income opportunities and productive efficiency in the informal sector.

Our concern in a study on the linkages between globalisation, changes in women's work patterns and economic development in Nigeria is to identify the challenges and prospects of stimulating more productive use of women's time for enhanced social well-being and sustainable development under globalisation (Dauda & Egunjobi, 2016). The study shed light on theoretical and conceptual issues on globalisation, women's work and development. It considered the historical transitions in the Nigerian economy within the context of globalisation and women's economic activities and job conditions. It also considered the extent to which liberalisation and globalisation are redefining employment structures and living standards of Nigerian women. The lingering constraints hindering Nigerian women from linking with global markets were examined.

The main conclusion that emerged from the empirical analysis in the study was that the structural reforms carried out in the 1980s have made the country the underdog of the global economy, with a high degree of openness in international trade and heavily burdened by poverty. The country has not been able to take advantage of the opportunities offered in the sphere of wider markets for trade, an expanding array of tradables, larger private capital flows and improved access to technology due to lack of basic requirements for effective global integration. The requirements include stable and growing economy, functional and efficient infrastructure, highly trained technical manpower, supportive institutional capacity and good governance. Moreover, many times, the effort to globalise the Nigerian economy through deflationary adjustment programmes of the IMF/World Bank fomented restricted government expenditure, lowered output, reduced employment and raised unemployment all of which have serious implications for the welfare of women workers.

The reality of the uneven and unequal nature of the present globalisation process underscores the undesirable pattern of women's work and social well-being in Nigeria. Besides, a set of forces have been unleashed by liberalisation and globalisation efforts that generate limited employment opportunities for women. Under the recent privatisation and liberalisation efforts occasioned by globalisation, Nigerian women have continued to be marginalised. Women workers have had to compete with men for a limited number of unskilled jobs often under unfavourable conditions and confronted with social prejudices.

5. Gender and Development Studies

Mr. Vice-Chancellor, Sir, I am often asked to explain the rationale and concerns for gender equality issues in development discourse. I am asked to justify investment in women against the backdrop of the popular saying that women's education ends in the kitchen. I am always asked how Nigerian women have endured despite, ongoing insecurity and instability. Some go to the extent of asking: What and where is economics in gender equality issues? Some of my research on gender and development studies are published in Dauda (2004a; 2004d; 2007a; 2007b; 2010; 2012a; 2012c and 2016).

5.1. Economic Context of Gender Equality

Sir, it has often been said that gender equality is not just a women's issue, it is a development issue. The thrust of my study in Dauda (2004) was to assess the differential impact on women and men of existing development policies in Nigeria by
considering their different socio-economic realities in access to, and ownership of, productive resources as well as in the control and benefits of output. Using both descriptive and theoretical approaches, the study highlighted the actual results of the various gender-related policy reforms implemented by examining the gap between men and women in areas such as health, education, employment, political participation, access to credit, land and other socio-economic issues. The study covered the period 1960-2000 and secondary data were utilised.

Three main theoretical perspectives on the relationship between the structures of gender inequality and economic development were analysed. They are namely, the dominant approach, women in development (WID). WID is firmly rooted in four fundamental paradigms, viz: (a) liberal feminist theory; (b) sex role theory; (c) modernisation theory; and (d) linear notion of development. The second perspective is based on a form of analysis called Women and Development (WAD). This approach reckons that women have always been "in" the development process. The Gender and Development approach is the third. It emphasises the need to move away from the focus on women to examining the relations between men and women. During the study period, gender disparity persisted in favour of men in virtually all areas. Women have not been adequately integrated into the mainstream of the Nigerian economy, while the majority of them are still limited in terms of access to productive activities, formal sector employment, social and physical infrastructure. Arising from all these are high mortality rates, high illiteracy rates, low earning and low productivity resulting in low status or social importance. The current situation is traceable to several socio-cultural, religious, legal, and economic factors. The study recommended innovative measures to mainstream gender perspectives in development strategies in order to enhance the pooling of untapped resources of women towards revitalising the Nigerian economy.

5.2. Policy Reforms and Female Education
Educating girls and women is fundamental to sustainable economic development. Research findings in a variety of countries and regions have established that educating girls is one of the most cost-effective ways of development. Female education creates powerful poverty-reducing synergies and yields enormous intergenerational gains (Tembon & Fort, 2008). Considering the fact that successive Nigerian governments have over time initiated several gender-related human development initiatives, I conducted a research with the title "Female Education and Nigeria's Development Strategies: Lots of Talk, Little Action?" (Dauda, 2007a). It sought to assess whether the various strategies and policies implemented really fit the goal of ensuring access to, and improving the quality of education for girls and women. This was done with the aim of identifying a more pragmatic approach for enhancing gender equity in education as a sustainable human development goal at the primary school level between 1986 and 2004.

The study observed the existence of a big gap between sound government policies and practical implementation which inhibits female enrolment in Nigerian schools. Several socio-cultural, economic and religious factors impeding education were highlighted. It clearly demonstrated that gender disparity persists in favour of men in virtually all areas examined. This study was a reference point in the preparation of the Gender In Nigeria Report 2012 published by the British Council Nigeria.

5.3. Female Education and Growth
My concern in a study in Dauda (2012), was to ascertain whether investment in women's education really matters in Nigeria. I investigated the role of female education in the growth and transformation process in Nigeria, using the Johansen-Multivariate Co-integration and vector error correction techniques. The data for the period covered 1979-2008. The augmented Solow model was used to incorporate the gender dimension. The relationships among some key socio and macroeconomic variables such as male and female
human capital, population growth rate, investment to GDP ratio, index of openness and per capita income was investigated. Findings revealed that female education has positive and significant impact on the dynamics of per capita income in Nigeria. This result reflects the importance of investment in female human capital to the growth and structural transformation process in Nigeria. In the same vein, male human capital has a significant and positive effect on the Nigerian economy. This implies that the theoretical expectations that male and female education promote growth are valid in the Nigerian case. The policy implication of the study, therefore, is that if the country wants to achieve sustainable growth which would engender structural transformation of the Nigerian economy, the issue of gender equality in access to education should be taken seriously. This implies that government should reappraise, existing development policies and strategies and pay more attention to educational policies that enhance female enrolment rates, participation in educational institutions and literacy to enhance women contribution to growth and economic transformation in Nigeria.

5.4. Women's Socioeconomic Status and Food Security

Mr. Vice-Chancellor, Sir, there is a Yoruba adage which says "Ti ebi ba kuro nihu ise, ise buse", meaning "access to adequate food nutrition conquers poverty". One of the conditions for facilitating empowerment, longer-term economic growth and sustainable development is to protect and enhance citizens' food security. The relative importance of women's empowerment for household food security has generated so much interest that governments, multilateral and non-governmental organisations have all shown concern. Women are known to play an active role as producers of food, managers of natural resources, income earners and caretakers of household food security and nutrition. My research in this area was done with the aim of investigating the interrelationship between women's status and provision of food for household members for food security in Lagos metropolis, southwestern Nigeria, using survey methodology.

The study population included all economically active women aged 18-60 years living in metropolitan Lagos, southwestern Nigeria. Four local government areas were chosen purposively. Purposive sampling was the best available method in order to reduce cost, time and labour intensity. Using quota technique, the four local government areas were roughly zoned into three sections each. Care was taken to draw the elements from three zones of each local government area. The women selected were from different socio-economic classes, that is, they were a mix of people in the upper, middle and lower socio-economic groups. The sample size for this study was five hundred. The principal instrument used was a structured questionnaire.

The survey results indicate that socio-economic and demographic variables such as income, education and occupation are significant indicators explaining the food security status of households in the study area. The study sought to know the coping strategies used by food insecure households to manage limited food resource in the study area. This was done with a view to highlighting strategic policy options on how to enhance food security among vulnerable households. In order to understand better, the households' vulnerability to food insecurity, respondents were asked whether they had ever run out of basic food items. To further buttress this fact, that there is the existence of manifestation of food insecurity, the survey revealed that 48.9 per cent of respondents reported that they had ever experienced food inaccessibility while 51.1 per cent reported that they never experienced it. About 18.8 per cent of the respondents reported that their households had run out of food at least once a year. 29.6 per cent and 24.8 per cent of respondents reported that they had been out of food twice and thrice respectively. This confirms the assertion that the global food crisis knows no boundary, impacting negatively on both the rural and urban dwellers.

In a bid to discover the interventions necessary to assist the vulnerable households to meet their immediate food needs,
questions on coping strategies against various manifestations of food insecurity were asked. Table 5 below extracted from the study indicates that 77.5 per cent of respondents reduce the number of meals per day when faced with food insecurity. About 5.2 per cent of respondents postponed expenditure on health when confronted with food insecurity. This has serious consequences on the productive capabilities of women.

**Table 5: Coping Strategies against Food Insecurity (Percentage Distribution)**

<table>
<thead>
<tr>
<th>Variables</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cutting down on the number of meals a day</td>
<td>77.5</td>
</tr>
<tr>
<td>Postpone expenditure on health</td>
<td>5.2</td>
</tr>
<tr>
<td>Gather on foods and roots rather than purchase the usual dietary items</td>
<td>7.1</td>
</tr>
<tr>
<td>Draw non-earning members into employment</td>
<td>7.4</td>
</tr>
<tr>
<td>Sell-off assets such as consumer inventories and productive assets</td>
<td>1.1</td>
</tr>
<tr>
<td>Breakdown of family units</td>
<td>0.8</td>
</tr>
<tr>
<td>Abandon your children and spouse</td>
<td>0.8</td>
</tr>
</tbody>
</table>

*Source: Dauda, 2010*

5.5. Socioeconomic Status of Women and Political Empowerment

Mr. Vice-Chancellor, Sir, there are no simple answers, no easy rides to the discourse on the role of women in sustainable economic development. The importance of women’s active political participation has been emphasised in recent years as integral to achieving more equitable development outcomes. It has been argued that equality of opportunity in decision-making and politics is a human right and has positive development impacts by advancing the gender equality agenda (Byanyima, 2007). This right is captured as Goal Number 5 of the Sustainable Development Goals (SDGs). My study in Dauda (2012) was an opportunity to illuminate factors responsible for underrepresentation of women’s voices in decision-making process. I sought to know how socioeconomic status influences patterns of political activities among Nigerian urban women using survey methodology. The questionnaire focused on socio-economic factors (such as age, marital status, occupation, income, educational attainment, husband’s income and occupation), attitudinal disposition of women to politics and patterns of political activity.

Tables 6 and 7 depict the percentage distribution of perceptions and attitudes towards politics and patterns of political participation respectively. The evidence highlighted a sense of apathy and disengagement from political activities among the respondents. They are not interested in the traditional forms of politics. 18.4 per cent of the respondents showed a positive attitude towards attendance at political meetings against 81.6 per cent who demonstrated political apathy. Of the respondents, 78.6 per cent were not interested in membership of political parties. Only 26.3 per cent of the respondents had once been involved in political activism. More respondents, however, showed a positive attitude towards voters’ registration. This may be attributed to inducement or threat by government agencies to demand voters’ card as a ticket to secure access to benefits at the local and state levels. This trend towards a decline in attitude towards traditional participation as in the study is similar to what is observable in the rest of the population. The results give an indication that women as a whole are less interested in politics and can easily be disenfranchised owing to the inability to invoke their rights and responsibilities as citizens (Dauda, 2007b, Dauda, 2012b).

Data revealed that 85.6 per cent of respondents had never participated in a political rally. This, by implication, shows that they had no opportunity to learn political engagement and had little knowledge of how to engage with contemporary political issues. Only 8.1 per cent, 13.5 per cent and 28.6 per cent were represented in attendance at a political meeting, contesting for any political position, and involvement in community services respectively. This demonstrates that there is a real need for government and politicians to understand women and their choice of political engagement in order to unravel the reason behind their scepticism and political
apathy. However, efforts must be made to confront the constraints which prevent Nigerian women from participation in leadership and governance. These constraints include poverty, lack of access to economic opportunity and productive resources, illiteracy, ill health, malnutrition, destitution, restricted social participation and religious-cum-cultural and traditional factors amongst others.

**Perceptions and Attitudes towards Politics**

Table 6: Distribution by Attitude – related features of the women (%)

<table>
<thead>
<tr>
<th>S/N</th>
<th>Distribution by Attitude Towards</th>
<th>Positive</th>
<th>Negative</th>
<th>Undecided</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Attending Political Meeting</td>
<td>18.4</td>
<td>55.4</td>
<td>26.2</td>
<td>100</td>
</tr>
<tr>
<td>2</td>
<td>Being a member of Political Party</td>
<td>21.4</td>
<td>53.4</td>
<td>25.2</td>
<td>100</td>
</tr>
<tr>
<td>3</td>
<td>Electorate Voters' Registration</td>
<td>47.8</td>
<td>29.7</td>
<td>22.5</td>
<td>100</td>
</tr>
<tr>
<td>4</td>
<td>Political Activism</td>
<td>26.3</td>
<td>42.4</td>
<td>28.8</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Dauda (2012b)

**Patterns of Political Participation**

Table 7: Distribution by Patterns of Political Participation (%)

<table>
<thead>
<tr>
<th>S/N</th>
<th>Political Participation</th>
<th>Positive</th>
<th>Negative</th>
<th>Undecided</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Membership in a political party</td>
<td>12.1</td>
<td>80.0</td>
<td>79</td>
<td>100</td>
</tr>
<tr>
<td>2</td>
<td>Registration to vote</td>
<td>69.3</td>
<td>23.0</td>
<td>7.7</td>
<td>100</td>
</tr>
<tr>
<td>3</td>
<td>Contact with an elected local government representative</td>
<td>19.2</td>
<td>72.8</td>
<td>7.9</td>
<td>100</td>
</tr>
<tr>
<td>4</td>
<td>Participation in a political rally</td>
<td>7.2</td>
<td>85.6</td>
<td>7.2</td>
<td>100</td>
</tr>
<tr>
<td>5</td>
<td>Attendance at a political meeting</td>
<td>8.1</td>
<td>84.4</td>
<td>7.4</td>
<td>100</td>
</tr>
<tr>
<td>6</td>
<td>Contesting for any political position</td>
<td>13.5</td>
<td>76.5</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>7</td>
<td>Involvement in community service</td>
<td>28.6</td>
<td>53.7</td>
<td>17.7</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Dauda (2012b)

The result of this study showed that the influence of socio-economic factors such as the number of children, occupational status and income appear to be correlated with women's political participation. This, therefore, confirms that women's political participation proxied by contact with any elected local government representative depends on the number of children, occupation and income. Age and marital status do not seem to have a strong impact on political engagement.

6. Development Finance

Mr. Vice-Chancellor, Sir, development economists have long argued that the evolution of financial institutions, instruments and markets is an important dimension of overall economic growth and development. Such an argument is based on the crucial and indispensable role finance plays in the process of mobilisation and allocation of resources as well as handling the problems associated with risk (Dauda, 2006). My research studies on development finance are all aimed at guiding the policymakers through the enormous task of formulating and implementing result-oriented policies for the nation.

6.1 Financial Intermediary Services, Foreign Private Capital Flows and Growth Implications

My intention in a study, Dauda (2006) on financial intermediation and real sector growth in a deregulated economy was to contribute to the debate on whether the level of financial intermediary development occasioned by financial reform in Nigeria since 1986 exerts a causal influence on real sector performance and economic growth. The study examined the relationship between financial intermediary services and the Nigerian economy with particular emphasis on the productive sector. In the process, theories and existing literature on finance and development were reviewed to establish the basis for the study. The fundamental roles of the financial system in the growth and development of the economy was established. Findings revealed a link between financial development and the productive sectors of the Nigerian economy. There was evidence that financial development has not efficiently acted as a catalyst towards
improved economic performance, although, with respect to the role of financial intermediation, considerable progress was made to mobilising and allocating resources for productive investment. The study could not determine whether the financial system concentrated on short-term lending as against investments with long-term gestation period. The diversity of experiences with financial reforms in Nigeria offered an ideal framework from which to draw some lessons and identify the challenges that the country needs to address. The study suggested that the legal and institutional framework for financial deregulation must be made to increase the variety of financial instruments available that can enhance the mobilisation of long-term funds for real sector development. In addition, monetary policy should aim at maintaining prudent monetary targets to facilitate liquidity for financial intermediation.

My study on trends, behavioural patterns and growth implications of foreign private capital flows in Nigeria was a contribution to the often-debated role of foreign capital flows in economies of developing countries and it focused on the examination of the magnitude and impact of foreign private capital flows on economic performance in Nigeria (Dauda, 2008). Findings revealed that the economy is largely driven by domestic investment but showed a positive relationship between foreign private capital flow, proxied by foreign direct investment and equity or portfolio investment and the index of industrial production during the period under review. The major policy recommendation that emerges from the study is the need to put in place policies that would actively promote economic growth and significantly boost domestic investment. There is also the need to promote a stable and conducive macroeconomic environment which would encourage foreign capital inflows into the Nigeria economy. This is necessary so as to enjoy the benefits associated with financial globalisation.

6.2. Foreign Direct Investment and Economic Growth

Foreign Direct Investment (FDI) is generally believed to propel economic growth in developing countries. FDI makes significant contributions to the host country's development process especially through easing of the constraints of low levels of domestic savings and investment as well as foreign exchange shortages. It increases the gross domestic product and generates a stream of real incomes in the host country. This increased productivity benefits of local income groups through higher wages and expanded employment, lower product prices paid by consumers, rent to local resource owners, and higher tax revenue or royalties to the government. Other segments of the economy also benefit through the realisation of external economies. In some cases, the expanded production leads to penetration into export markets thereby increasing foreign exchange earnings for the host country. In the same way, the expanded production from the import-substitution effect can lead to conservation of foreign exchange. Forward and backward linkages can also be enhanced in the economy (Obadan, 2004). In Dauda (2007), I examined the impact of trade policy regime on FDI's contribution to economic growth for the period 1970-2004 in Nigeria. The findings strongly support Bhagwati's hypothesis that an export-promotion trade regime is more conducive compared to an import-substitution regime in generating favourable effects of FDI for the host countries.

The study concluded by giving the following recommendations. First, an enabling environment or an appropriate investment profile must be created. This would considerably improve the investment climate and investment image of the country. Second, there is a pressing need for Nigeria to design policy measures that promote the adequate provision of good infrastructure, transparent laws, reliable legal systems, security to lives and property among others. Third, policy measures which must encourage and attract long-term FDI must be put in place. This must be done in order to supplement the low domestic savings and facilitate the transfer of technical know-how. Lastly, the support of the industrialised countries is required in order to sustain the pace of Nigeria's (Africa's) integration into the world economy. The industrial countries need to remove tariffs and non-tariff barriers on imports of goods in which these countries have the greatest
comparative advantage, for example, textiles and other manufactured products, agricultural products and leather products. It is worthy to note that the findings of this study were first presented at our Departmental Staff Seminar Series where valuable contributions were made. It was later presented at an international conference where it won an award for the best paper in Economics track.

6.3. Budget Deficits, External Debt and Economic Growth

One of the greatest challenges confronting Nigeria as a developing nation is the need to effectively coordinate its fiscal policy in the face of rising external debt created by past budget deficits. A sizable proportion of the country’s annual budget is sunk into this seemingly non-productive expenditure. The implication is the diversion of resources originally meant to promote the objectives of economic growth and development to debt servicing. Our study, (Osinubi, Dauda, & Olaleru 2010) investigated the relationship between budget deficit and external debt as well as their implications for economic growth in Nigeria during the period 1900 – 2003.

The study took a profound perspective of the debt problem of Nigeria by tracing its origin from the conduct of fiscal policies. It posited that Nigeria’s external debt crisis stems from the expansion of fiscal responsibility beyond the earning capacity of the government. The empirical study confirmed the existence of the debt Laffer curve and the non-linear effect of external debt on growth. Low levels of debt contribute positively to growth while high levels of debt above the threshold value contribute negatively to growth. The study posited that prudence is required in the conduct of the fiscal policy of Nigeria to achieve the objective of stabilisation. Indiscipline of the government should not be a tenable excuse for not exploiting the tremendous growth benefits that a debt-financed budget deficit offers to a developing nation such as Nigeria. The study suggested that the government should finance a budget deficit through external borrowing only if certain conditions are met. These conditions include: 1) the investment capital required is so large that it cannot be raised conveniently through other means; 2) the real economic rate of return is reasonably greater than the real interest on the debt-financed investment project among others.

6.4. Migrant Remittances and Economic Transformation

Remittances have a potential positive impact as a development tool for the recipient countries, especially in developing countries, Nigeria inclusive, where remittances are not only an important source of foreign exchange but also an important addition to gross domestic product. Available data indicate that Nigeria is one of the countries with the highest inflow of migrant remittances and if well utilised can lead to the economic transformation of the country where many are still plagued by poverty. In Amaghionyeodiwe & Dauda (2012), we investigated whether or not migrant remittances have any development effect in enhancing economic transformation in Nigeria by examining its impact on the Nigerian economy and more specifically estimated whether there is a long-run relationship between output growth and remittances in Nigeria. This was done with the aim of examining the economic transformation tendencies of continued inflow of these remittances on the growth rate of per capita income which was our proxy for economic growth.

Findings revealed that remittances do positively impact the per capita income of Nigerians. Though, some experts have argued that remittances are neither a panacea nor a substitute for a sustained and domestically engineered development endeavour for curing the problems of "low-income countries", the result of the study implies that it can enhance small scale savings and aid in capital accumulation and productivity enhancement. As Karagoz (2009) observed, large-scale migration can have a harmful effect on domestic labour markets in specific sectors such as higher education, government services, science and technology, and the manufacturing and services, especially where those migrating to other countries are largely skilled workers who are difficult
and expensive to replace. However, migrant transfers in the form of remittances can ease the immediate budget constraints on families by reinforcing crucial spending needs on food, health care, and schooling expenses for the masses. This is in line with the submission of UNECA (2006) that capital flows (of which remittance is one) have the potential to influence economic transformation mainly through capital accumulation and productivity enhancement. Remittances, as a private capital flow are likely to enhance economic growth and transformation by facilitating the development of human and physical infrastructure. Accordingly, policy interventions by the government that foster economic transformation will indirectly help to attract more remittance flows.

**MY CONTRIBUTIONS TO HUMAN CAPITAL DEVELOPMENT**

**Mentoring, Postgraduate Training and Supervision**

Mr. Vice-Chancellor, Sir, in my close to 20 years of teaching in this great University, I have participated in the training of more than four thousand undergraduate students in Economics for our country and about two thousand Masters of Science students in Economics. I have also successfully supervised more than 220 Master of Science in Economics students' projects and about 43 Postgraduate Diploma (PGD) in Economics students' projects to completion. Five colleagues in my department Dr. Taiwo Ojapinwa, Dr. Ayodele Ibrahim Shittu, Mrs. Elizabeth Ajayi, Mr. Onyegbuchu Iwegbu and Mr. Gift Emmanuel Festus were at one time or another my undergraduate and postgraduate students. I have also supervised more than 45 Masters in Public and International Affairs (MPIA) students' projects to completion. Similarly, I have supervised more than 30 Masters in International Law and Diplomacy (MILD) students' projects in the Faculty of Law to completion.

I actively participate in the training of public policy experts under the Master of Research in Public Policy (MRPP) Programme instituted by the Partnership for African Social and Governance Research (PASGR), Kenya, in collaboration with sixteen African tertiary institutions. In 2018, I participated in the pedagogical leadership training workshop which was sponsored by PASGR and UK Aid Direct designed to catalyse systemic change in teaching and learning in African universities.

I successfully supervised and co-supervised the dissertation of three (3) Economics Ph.D. students to completion between 2001 and 2016. By the grace of God, all of them have been awarded Ph.D. degrees. Among these are Dr. Sangosanya (now Babasanya), Awoyemi Olayiwola - (2014), Dr. Laleye, Nicaise Abimbola - (2015), a citizen of the Benin Republic and Dr. Osobase, Anthony Onogiise - (2016). They are all lecturers in tertiary institutions contributing their quota towards manpower development. Currently, I am supervising seven (7) Ph.D. students.

I was honoured to co-supervise the thesis of Osobase, Anthony Onogiise who won the Prize for the best Ph.D. Thesis Award in Public Finance, Banking, Finance or Economics at the 2017 Convocation Ceremony of this great citadel of learning. The thesis also won the African Economic Research Consortium (AERC) Doctoral Research Grants. Presently, as the Head of Department, in collaboration with my colleagues, we have initiated effective administrative machinery to currently supervise over 60 M.Phil. and Ph.D. degree students.

**External Examiner**

Mr. Vice-Chancellor, Sir, over the years I have been an external examiner to many tertiary institutions. I have served as the postgraduate external examiner in the Department of Economics and Development Studies in Covenant University, Ota, Ogun State, Nigeria (2014 till Date); I have also been an external examiner for B.Sc. Economics programme in four universities, namely, Olabisi Onabanjo University, Ago-Iwoye, Ogun State, Nigeria (2017-2018), Babcock University, Ilishan, Ogun State, Nigeria (2017-2018), St. Augustine University,

In addition, I have assessed and examined M.Sc., M.Phil., and Ph.D. dissertations/theses of many postgraduate students in many tertiary institutions within the country and abroad. Among these are: University of Ibadan, Ibadan, Oyo State, Nigeria, Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria, University of Benin, Benin City, Nigeria, Olabisi Onabanjo University, Ago-Iwoye, Ogun State, Nigeria, Covenant University, Ota, Nigeria, University of Western Cape, Cape Town, South Africa.

Furthermore, I have served as an assessor for appointments and promotions of both Professorial and non-Professorial candidates in many institutions such as University of Education, Winneba, Ghana, Obafemi Awolowo University, Ile-Ife and Lagos State University, Ojo, Lagos Nigeria, Ekiti State University, Ado-Ekiti, Nigeria and Nigerian Institute of Social and Economic Research (NISER).

Educational Exchanges, Capacity Building and Scholarship

As a visiting scholar on sabbatical leave at the Department of Economics and Development Studies, School of Social Sciences, Covenant University, Ota, Nigeria during the 2010/2011 academic session, I served as the Chairperson of the 2011 College of Development Studies' Hooding Event & Special Prizes & Award Committee. The College Hooding Event affords the management team the opportunity to specially recognise and appreciate all the graduating students, particularly the outstanding ones. Faculty and members of staff who have distinguished themselves at their various duty posts are not left out. The event was a monumental success.

Furthermore, I served as a member of the Local Organising Committee which coordinated the hosting of the 52nd Annual Conference of the Nigerian Economic Society held at Covenant University, Canaan Land, Ota, between 13th and 15th September 2011. I was the chairperson of the Sub-Committee on Feeding at the conference. It was the first time of holding the annual conference by the society in a private university in the country. And it was successfully executed.

My stay at Covenant University was very eventful. Academic papers from my research during the period were presented at conferences, published in reputable journals and have educated the public as well as provided information to guide policy formulation.

In an effort to enhance capacity building and promote women empowerment, in 2015, I participated and served as a mentor at the inaugural Committee on the Status of Women in the Economics Profession (CSWEP) peer mentoring breakfast meeting for mid-career economists held at the 2015 Allied of Social Sciences Association (ASSA) meeting in Boston, Massachusetts, United States of America. CSWEP is a standing committee of the American Economic Association charged with promoting the careers and monitoring the progress of women economists in academia, government agencies and elsewhere. It is worthwhile to note that I presented my research findings on "Microfinance, Poverty and Employment Gender Gap: An Analysis from the Nigerian Perspective" at the 2015 ASSA meeting and it was well received by reputable scholars.

In 2018, I was a co-recipient of the 3rd Prize Award in the category of Faculty of Social Sciences Best Researchers at the 13th University of Lagos Annual Research Conference and Fair: An International Conference of the Humanities and Sciences organised by the University of Lagos, 28th-30th August 2018. The award winning research study focused on "The Nexus between Income Inequality, Economic Growth and Environmental Quality: A Comparative Analysis between Burkina Faso and Nigeria".
CONTRIBUTIONS TO UNIVERSITY ADMINISTRATION AND COMMUNITY SERVICES

Key Services to the University Community

Mr. Vice-Chancellor, Sir, I have served and I am still serving the University of Lagos in various capacities through numerous Committees/Boards which include the following:

- Senate Member of Senate, University of Lagos (Elected by Congregation) - (2012-2014)
- Full Chair Member of Senate, University of Lagos in August 2016.
- Member, Medical Centre Management Board (Elected by Senate) - (2016-2020)
- Member, Courts of Governors, College of Medicine, University of Lagos (Elected by Senate) - (2018 - 2020)
- Member, Board of the Institute of Maritime Studies, University of Lagos.
- Deputy Director (Media Services and Course Materials Development), Distance Learning Institute, University of Lagos (2014 - 2016)
- Member, DLI Management Board (2014 -2016)
- Chairperson, DLI Committee on Policy Guidelines (2014 -2016)
- Chairperson, DLI Committee on Instructional Design (2014 - 2016)
- Chairperson, DLI ‘Turnitin’ Committee (2014 - 2016)
- Chairperson, DLI Ad hoc Committee on Assessment of Internal Efficiency, Business Plan Committee, and Committee on Service Providers (2014 -2016)
- Head, Department of Economics (2017 till date)
- Chairperson, Curriculum Development Team that wrote the Professional Master of Logistics and Supply Chain Management, Maritime Institute, University of Lagos.
- Member, Curriculum Development Team that developed the Professional Masters of Maritime Administration and Management, Maritime Institute, University of Lagos.

Contributions at the Distance Learning Institute

Mr. Vice-Chancellor, Sir, I was appointed by the former, Vice-Chancellor, Professor Rahamon Bello to serve the University as the Deputy Director (Media Services and Course Materials Development), Distance Learning Institute, University of Lagos for the period between 20th October 2014 and 31st October 2016. For this act, I am very grateful Sir. To the best of my knowledge, I have served diligently. Notable achievements during this period include:

- With the guidance of the Director, Professor Ganiyu Oke, we enhanced the production of learning materials from less than 20 percent level at the beginning of my tenure...
to 90 per cent level across all disciplines at the end of my tenure.

✓ Conscientious efforts were made to update the existing Departmental Handbooks and print the revised version for the period 2014-2016 across all programmes.

✓ The Distance Learning Institute Prospectus for the period 2011-2013 was updated. The revised version was printed to cover the period 2014-2016.

✓ Successfully coordinated the development of DLI Policy Guidelines on Open Distance Learning (ODL) focusing on Admission, Flexibility and Life-Long Learning, Information, Advice and Guidance (IAG), Open Educational Resources, Course Materials Development, Course Delivery, Learner Support and Teaching Staff Career Development. The manual (first edition) containing the developed policy guidelines was printed and used during the National Universities Commission (NUC) re-validation exercise in July 2015 and the Post revalidation exercise in July 2016.

✓ Under the supervision of the former Director, Professor G.G. Oke, we coordinated successfully the conduct of a Graduate tracer study. The report was written and used during the National Universities Commission (NUC) revalidation exercise in July 2015 and the Post revalidation exercise in July 2016.

✓ In order to enhance the quality of the course materials, the ‘Turnitin’ Committee was set up by the Director. I served as the Chairperson. This committee was inaugurated in May 2015 to examine the similarity profile of existing modules for DLI students as well as set benchmarks for future module development and reviews. This attempt popularised the use of ‘Turnitin’ among the members of staff and students of the University because it was the first time all DLI modules were subjected to the originality test.

✓ Training/Sensitisation programmes were organised periodically for both lecturers and students in various disciplines on the use of Learning Management Services and the Institute’s e-library services.

✓ Successfully coordinated library activities during the National Universities Commission (NUC) revalidation exercise in July 2015 and Post-revalidation exercise in July 2016. On these two occasions, the DLI library services received high commendation from the NUC.

✓ Successfully initiated the creation/design of a quarterly Newsletter/Bulletin “DLI Bulletin” in March 2016. This is done with the aim of effectively communicating information and activities around the Institute.

✓ Successfully coordinated the activities of the Counselling Unit during the NUC re-validation exercise in July 2015 and Post-revalidation exercise in July 2016. On these two occasions, the learners’ support/counselling unit received high commendation from the NUC for its efforts and was a reference point among Distance Learning Centres/Institutes in the country.

Contributions at Departmental Headship Level
I was appointed as the Head of the Department in August 2017 and to the glory of God, I have been enjoying the tremendous support of my colleagues.

✓ Staff welfare and promotion have been held in high esteem and this has been producing fruits during my tenure. Thus far, in an unprecedented fashion, two (2) academic staff members were promoted to Professorial Cadre, two (2) became Associate Professors, one (1) moved to Senior Lectureship position, three (3) to Lecturer Grade I, one (1) was promoted to Lecturer II,
one (1) advanced to Assistant Lectureship position etc. Together, we produced eight and six First Class Graduates during the 2017 and 2018 convocation ceremonies respectively. I have been ensuring prompt processing of results at both undergraduate and postgraduate levels. The Master Degree students who were admitted for a one-year Full-Time programme graduated at the right time without unnecessary delay. Similarly, more than 400 postgraduate students (both Full Time and Part-Time) Masters and Postgraduate Diploma graduated at the last two University convocations at the right time. During this period, the Department produced 3 Ph.D. holders out of which 2 won the best thesis award.

- Regular staff and Ph.D. students' seminar series have been sustained to promote scholarship. Equally, Ph.D. proposal writing seminars were organised for doctoral students. Facilitators at the seminars were seasoned scholars, Emeritus Professor of Economics Ademola Oyejide, University of Ibadan and Professor Olu Ajakaiye, former Director General, Nigerian Institute of Social and Economic Research (NISER), Ibadan. Also, a training workshop on ‘E-Information Resources, Plagiarism and Fair Use’ was organised for M.Phil/Ph.D. students in May 2019. Facilitators were Dr. Okiki and Dr. Egberongbe of this great University.

- Town and gown collaborative efforts have been yielding fruits. In 2018, the Department signed a Memorandum of Understanding (MOU) with Financial Derivatives Company, a foremost Financial Company to realise mutually beneficial goals and objectives. The scope of the memorandum will cover the development and preparation of the following research products, namely: (i) Monthly Consumer Price Index, (ii) Quarterly Inflation Expectation Report, (iii) Quarterly Vacancy Factor Report, (iv) Quarterly Consumer Confidence Index, (v) Monthly Hotel Occupancy Report, (vi) Monthly Retail Traffic Survey, and lastly (vii) Quarterly Business Confidence Survey. The project shall be implemented in phases. The first phase has commenced. The outcomes of the research project will guide policy formulation in the country. This will expose students to practical applications and understanding of the various economic issues while in school. Our students were the immediate beneficiaries of the MOU. Through this, early in the year 2018, two Master’s class graduates were given employment after their brilliant performances at the interview process even before convocation.

- Our drive to produce competent graduates in the Department is bearing fruit. Many students have been motivated and encouraged to take part in recognised global research and management challenges. In November 2017, Seyi Akindutire, one of our undergraduates' students, won the Chartered Financial Analyst (CFA) Society Nigeria "National Ethics Competition" and another one, Itome Edache, was part of the winning team which represented the University. Seyi Akindutire (400level student) was also a member of the UNILAG team that won the 2018/2019 CFA Research Challenge. He was adjudged the most outstanding participant at the competition. Recently, Oluwatobi Amosun (400level student) was a member of the three-man team that represented the University and won in the national finals of the second edition of the Global Management Challenge in May 2019. The team will represent Nigeria in the international Final scheduled to hold in Russia in July 2019.

- In March 2019, a graduating M.Sc. student, Daniel Ugbede, won a Human Sciences Research Council (HSRC) Travel Research Grant to attend the African Young Graduates and Scholars Conference, University of Johannesburg, South Africa to present the findings of his Master's thesis.
One of the notable achievements of the Department in 2018 was that a Ph.D. graduate of the Department, Dr. Bakare-Aremu, Tunde Abubakar won the best Ph.D. Thesis Award in Nigerian Universities for the 2016/2017 academic session at the 59th Annual Conference of the Nigeria Economic Society held in Abuja from 24th to 27th September 2018.

During the 2018 convocation ceremony of this great citadel of learning, Babarinde, Aderonke Oyefunke, a Ph.D. graduate of the Department, won the Prize for the best Ph.D. Thesis Award in Public Finance, Banking, Finance or Economics category.

The 2018 Annual Public Lecture: Our desire to sustain the tradition of excellence in the Department and contribute meaningfully to national development culminated in the organisation of the 2018 Annual Public Lecture Series. The lecture focused on the broad theme ‘Infrastructural financing’ and was designed to extensively explore different perspectives from both the executive and legislative arms of government with the aim of generating reports suitable for meaningful contribution to national development.

The 2018 Annual Public Lecture was unique because it was in two-phases. The topic for the first phase was ‘Legislative Oversight Functions and Infrastructural Project Financing in Nigeria: Issues and Way Forward’ and was delivered by Professor Ladi Hamallai, the Director General, Nigerian Institute of Advanced Legislative Studies, Abuja, ably represented by Professor Muhammed Ladan. The second phase captioned “Financing Infrastructural Development and State’s Fiscal Sustainability in Nigeria: Perspectives, Challenges and the Way Forward” was delivered by Ogbeni Rauf Aregbesola, Executive Governor, the State of Osun. The Governor endowed a 50million naira Professorial Chair in Applied Economics which will soon come to physical manifestation at the event. Preparation for the 2019 Annual Public Lecture is already in top gear. A notable scholar of high repute has been invited to deliver the lecture. He is Dr. Yemi Kale, the Statistician-General, National Bureau of Statistics. He will be delivering a lecture entitled: “From Conundrums and Contradiction to Coherence and Consistency: Data and Policies for Nigeria’s Development”. I hereby seize this opportunity to give you an early invitation to join the Department in welcoming him on Tuesday 23rd July 2019 at 10.00am in this auditorium (J.F Ade-Ajayi Auditorium).

Another laudable achievement in 2019 is the completion of two edited books in honour of two Professors who served the Department meritoriously before bowing out of the system. The books are “Leading Issues in Macroeconomic Stabilisation and Financial Management: A Festschrift in Honour of Late Professor Oluwatayo Fakiyesi (Edited by Risikat Dauda, Simeon Akinleye and Dele Balogun), and “Economics of Human Resources: Issues, Challenges and Opportunities: A Festschrift in Honour of Professor Folayan Ojo” (Edited by Oluwakemi Lawanson and Ngozi Nwakeze).

Programme Development: In March 2019, members of staff laboured to put together four proposals for the establishment of four new academic programmes in the Department, namely:

- B.Sc. (Hons) Applied Economics and Econometrics
- B.Sc. (Hons) Environmental Economics
- B.Sc. (Hons) Industrial and Business Economics
- B.Sc. (Hons) Economics and Development Studies.

The proposals for the new undergraduate programmes were sent to the Curriculum Review Committee, University of Lagos. We are soliciting for speedy approval of these proposals and hope that the new programmes would be operational from the 2020/2021 academic session. This will further enhance the Department’s contribution to manpower development in the
light of the changing global environment. This will also increase the Departmental establishment and create opportunity for the promotion of eligible academic staff members.

Consultancy Services, Community Services and Leadership
I have done a few consultancies but worthy of note is my participation in a Central Bank of Nigeria (CBN)/Nigerian Institute of Social and Economic Research (NISER) Small and Medium Enterprises (SME) Survey Project in 2004 where I worked conscientiously and amicably with the lead Consultant, Professor Siyanbola Tomori. Additionally, I have served as a Resource Person in many fora. For instance, I participated as a Resource Person for Central Bank of Nigeria in the training of Finance Correspondents and Business Editors of all Newspapers in Nigeria in 2016 and Women in Management and Leadership Association (WIMA), Mainland - University of Lagos Chapter in 2017.

I am currently serving in the Advocacy and Public Sector Committee of the Lagos Chamber of Commerce and Industry. Just recently, I accepted the invitation to serve as a member of the Nigerian Economic Summit Group (NESG) Board Committee on Research.

Shortly, after my professorial appointment in 2016, the Professor Risikat Oladoyin S. Dauda Academic Prize Award to the best female graduating student in Department of Economics was endowed in this great University to encourage and empower female students to put in their best, believe in themselves and know that women's education does not end in the kitchen anymore. It is a way of motivating them to strive and transcend limitations.

I have attended many gatherings to deliver papers as guest lecturer advancing the cause of human development. Periodic visitation has been made to care centres such as Modupe Cole Memorial Child Care and Treatment Home/School, Akoka to offer gifts and donations. I am a minister of God serving as Deaconess in the Redeemed Christians Church of God, Lagos Province 72.

To the glory of God, in an attempt to contribute my quota to humanity through community services, the inaugural lecturer is the co-founder of a Non-Governmental Organisation (NGO) called The Atarah Iteloluwakishi Foundation. The NGO's mission focuses on promoting: (i) Access to Education (ii)Women Empowerment (iii) Children Well-Being and (iv)Girl-Child Support. Through this bold step, I intend to initiate human development initiatives aimed at developing the capabilities of the marginalised group to make informed choices that would improve their lives, generate wealth and foster sustainable development.

I am a member of the following professional associations: Nigerian Economic Society (NES), International Association for Feminist Economics (IAFFE), Association for the Advancement of African Women Economists (AAAWE), Nigerian Institute of Management (NIM), Nigerian Institute of International Affairs (NIIA), Global Development Network (GDN) and Social Science Research Network (SSRN).

I review manuscripts for several peer-review Journals such as Feminist Economics by the International Association for Female Economists (IAFFE), The Nigerian Journal of Economics and Social Studies by the Nigerian Economic Society, CBN Economic and Financial Review by the Central Bank of Nigeria, African Development Review by African Development Bank, and UNILAG Journal of Humanities. In addition, I am an Editorial Board member of peer-review journals among which are: Journal of Society, Development and Public Health (a publication of the Department of Sociology, UNILAG), Ife Journal of Economics and Finance (a publication of the Department of Economics, OAU), and Journal of Social Sciences, a publication of the National Open University of Nigeria.
I am presently the Editor-in-Chief of the Journal of Economics and Policy Analysis (JEPA). This is a journal of the Department of Economics, University of Lagos.

RECOMMENDATIONS

Mr. Vice-Chancellor, Sir, in the light of the foregoing discourse, I hereby proffer the following recommendations that need to be put in place in order to promote inclusive growth and meet the society's yeaming for human development:

i. **Attainment of sustainable broad-based economic growth**: Given that rapid and sustainable economic growth is a necessary but not sufficient condition for economic development, the government should provide a favourable and conducive macroeconomic environment for private sector-led growth with the aim of transforming the economy to become more productive, diversified and globally competitive, and thereby accelerate the pace of economic growth.

ii. **Massive public investment in educational development**: Education is one of the critical pillars of human development. Since it a public good, its provision cannot be justified on economic reasons only. The Federal Government should emulate global efforts to engender education development by declaring 2020-2030 as Nigeria's decade for educational development. Within this framework, conscientious efforts must be made to significantly increase public funding to the sector. An average of 30 per cent budgetary allocation to the sector during this period should be appropriate. This will go a long way in improving educational outcomes and help in promoting human development. Concerted efforts should be made to bridge the education gender gap. Government priorities must be directed at the educationally disadvantaged among the youth and women. Scholarships should be granted to the very poor in order to meet their educational needs at all levels. There is the need for continuous training and retraining of education facilitators in the country. There must be heavy investment in infrastructural facilities to meet the educational needs of our ever growing population. Mismanagement of public released funds for use in the sector should be addressed. Corrupt officials should be treated as black sheep and not celebrated by society.

iii. **Urgent need to redesign education curricula to meet national manpower needs of the country**: The education curriculum should be redesigned and enriched by incorporating skills acquisition courses that will make graduates less dependent on white collar jobs. The skills development initiatives should be designed to discourage graduates from becoming job-seekers and become employers of labour. This will not only reduce unemployment and boost per capita income but will also increase participation in the growth process, increase benefit sharing and promote inclusive growth. Functional education and entrepreneurial training and skills acquisition should be available to young men and women who are unemployed or underemployed so that the skills acquired can be utilised either as employees or employers of labour.

iv. **Proactive steps should be taken to stem the tide of brain drain**: The loss of highly-trained Nigerian professionals to the industrialised economies is not beneficial to the economy of Nigeria. The government must, therefore, take active steps towards reducing the number of professionals that leave the country to the Diaspora when the nation is in dire need of trained personnel.

v. **Revitalisation of the health sector**: The health care system should be revitalised through improved funding, a better distribution of health care workers, more efficient and more coordinated expenditures on drug supplies, medical supplies and equipment, training and welfare prioritisation of the health care delivery personnel. This
should be accompanied by the provision of affordable and efficient health-care services that would enhance access to health care for all and sundry.

vi. **Full integration of ICT into the higher education systems:** There should be full integration of ICT into the higher education systems in order to facilitate the transformation of Nigeria into a knowledge-based economy. The government and private sector should stimulate investment in the ICT sector and higher education ICT-related programmes that can create knowledge and promote innovation for meaningful participation in the globalising learning economy. There should be continuous and life-long learning of academics to enhance the quality of teaching, ICT integration in higher education systems and awarding of scholarships, grants to brilliant graduate students focusing on software and hardware development. An appropriate policy framework to tackle the problems and challenges inhibiting ICT adoption in Nigeria’s higher education institutions should be put in place.

vii. **Strong commitment to promote women empowerment:** The Nigerian state needs to promote the dynamic integration of women into the development process with a view to stimulating more productive use of women’s time for enhanced social well-being. This requires institutional reforms as well as appropriate incentives and intense development of economic and social infrastructures and services which should be targeted mainly at encouraging women empowerment. These reforms should include the following:

- As a matter of urgency, adequate measures should be put in place to encourage women empowerment at the three tiers of government (local, state, federal) in income generating activities in a bid to ensure household food security. Women empowerment reduces fertility rate and invariably reduces the amount of time and energy needed by women to compensate for reduced real incomes and increased food prices. There is also the need to provide access to productive resources such as land, fertilisers, improved seeds and farm inputs for women who engage in farming in order to improve their productivity on a sustainable basis. Moreover, a strategic policy should be implemented to create awareness among households about the importance of farming and its likely effects on household and national food security.

- Women workers in both the informal and formal sectors should be encouraged to upgrade skills through effective and sustained investment in human capital. There is a need for policymakers to promote female education. Government agencies and non-governmental organisations should embark on strong public education programmes with the aim of achieving 100 per cent literacy level among women.

- Fostering supportive business environment through adequate provision of economic infrastructural facilities in places with a large concentration of women should be encouraged.

- Financial institutions should be mandated to provide credit at zero interest rates to experienced and economically-active women entrepreneurs.

- Women participation in the decision-making process should be intensified. The government should introduce gender perspective into public policies by supporting positive discrimination which can lead to increased women’s participation in politics and decision-making. There should be greater emphasis on the implementation of affirmative action strategies. The adoption of these strategies accounts in large measures for the higher female representation in some African countries such as Uganda, Tanzania, Mozambique, and South Africa. There is a need to open a
dialogue with women in various occupation categories in order to know their challenges and create support initiatives and programmes that can change work practices to accommodate women’s special needs. This should be done with the aim of enhancing the active involvement of women in decision-making.

- Effective enlightenment campaign to promote womanhood should be given utmost attention. The media must be in the vanguard of the campaign to educate both men and women to gradually change their attitudes and raise their level of cultural awareness, particularly in the areas of gender relationships. Both men and women need to be reoriented in matters of gender and womanhood. The media can also set the agenda by focusing on concrete issues capable of raising women status, self-esteem and empowerment. Most importantly, the media should beam their searchlight on harmful cultural and traditional practices that are detrimental to the advancement of women and development.

Rural and Urban Poverty Alleviation should be a Priority: Poverty alleviation in both the rural and urban areas of the country should be top priority of any Nigerian government. To be able to address rural poverty, there is the need for a re-orientation of the country’s development policy to address rural-urban bias. Co-ordinated planning can indeed bring meaningful changes to the rural masses. The government should have the political will to design and implement policies aimed at ameliorating the plight of the rural poor. This is most especially, in the areas of the provision of social services, transferring physical assets such as land to the poor, and empowering the poor to design and implement policies having potential to generate and increase their incomes. It should be done without nepotism or favouritism. Development of urban infrastructure is of utmost importance if the number of poor urban dwellers must be reduced. Rather than mortgaging the future of unborn Nigerian children as a result of excessive borrowing to address the infrastructural deficit, priority should be given to remittances. Remittances should be one of the key sources of financing economic activities and infrastructural development in the country. Given a large number of Nigerians abroad, the opportunity exists to increase foreign inflows through migration remittances. A clear policy framework should be introduced so that the volume of remittances will benefit the economy.

A crucial factor in providing a solution to the issue of poverty is population control. The glaring fact before us is that many scholars and policymakers still believe that rapid population growth is not a problem in Nigeria given the country’s huge natural resources and oil revenue. The truth is that population is a big issue. Conscientious efforts and sincerity must be displayed to promote population control. Religion has been used to deceive many people into believing that procreation is a God-given method of asset accumulation. This extremely dangerous belief must be tackled through vigorous sensitisation programmes in all states of the federation. Population control policies must be implemented passionately and sincerely if economic growth and sustainable development must be achieved.

CONCLUDING REMARKS
Mr. Vice-Chancellor, Sir, distinguished members of this audience, in the past few minutes, my presentation has shown that for fifty-eight years after Nigeria gained political independence from the colonial masters, its overall economic growth rate has been too low to make a significant mark on human development. The economic base has yet to be diversified and structural imbalances continue to plague the economy. The state of the quality of life and social indicators leaves much to be desired despite the plethora of economic governance structures and the implementation of many
development plans, strategies and policies. This aptly demonstrates that there are no simple answers and no easy rides in the quest for better economic outcomes, inclusive growth and sustainable development in Nigeria, but it is my belief that inertia is not an option. The obstacles to sustainable growth and development are many but not insurmountable. Each obstacle is worth the sacrifice, for Nigeria to regain her lost glory and occupy the rightful place within the comity of newly emerging economies. Nigeria does not deserve to remain in a state of underdevelopment. The nation requires well-designed and implementable programmes to move out of the present state of the economy into sustainable growth and development.

I will conclude presuming that we are all in agreement that sound economic doctrines and outcomes are meaningless if there are no visible positive transformations in the lives of people. Any policy measure targeted at promoting sound economic outcomes must have a human face. Investment in people remains the centrepiece of any meaningful economic development programme. Any attempt to unravel the mystery of low human development should go beyond economic interpretations. My fellow economists on the African continent must understand that economics is a dynamic science. This dynamism has culminated in a radical transformation of thoughts, analytical methods and techniques. Economics, as a social science, does not explain the total behaviour of any given society. Consequently, it is necessary to study economic problems in the context of their interdependence with other social sciences and in suggesting a solution to any economic problem or phenomenon, such must be conditioned by the totality of their existence and views.

ACKNOWLEDGEMENTS

I wish to start this acknowledgement by thanking the LORD God Almighty, the Omnipotent, Omnipresent and Omniscient who has made today a history in my life. I owe it all to Him. He raised me up out of the dust, lifted me up from the dunghill, invested in me and set me among Kings and Queens. How can I explain it - the daughter of a mechanic and an illiterate woman petty trader becoming a Professor in a great institution, such as the University of Lagos, the University of First Choice and the Nations Pride? It can only be God. The All-Sufficient One, I thank and appreciate You.

Let me take this moment to acknowledge the deep gratitude I owe for my parents, Mr. Buraimo Dende and Mrs Silifat Sunmola for their unwavering care and support in my human life cycle. My education loving mother deserves special recognition. She was always willing to sacrifice in order to fulfil the educational desires of her children. I cannot forget your precious gold chain you sold to meet my yearnings for education. Mama mi, you are a rare gem, one in a million. May the Almighty God keep you strong and healthy till the end to reap the fruit of your labour in Jesus name. My profound appreciation goes to my late uncle, Mr. Mudashiru Olatunji Sunmola for his support and encouragement towards the fulfilment of my educational aspirations. It was through him that I got to know about the Bureau for External Aids Scholarship Programme in the 1980s. He was a devoted Muslim. May God grant him eternal peace.

I posthumously acknowledge my maternal grandmother who was always ready to support us while growing up and from whom I learnt the core values of hard work, integrity and self-esteem. She guided us jealously and tolerated our nuisances during the holidays. May she continue to rest in peace in the bosom of our Lord, Jesus Christ.

Worthy of recognition are my siblings and their spouses: Mrs. Simiat and Mr. Lere Oladapo, Mrs. Aminat Sarah and Mr. Sina
Ajibesin. Mrs. Wasilat Anike and Mr. Lanre Aderonmu, Mrs. Remota and Mr. Deji Adebanjo. I appreciate them all for the memorable childhood we shared together. The childhood friends of Mr. Sina Ajibesin and Professor Kolawole Ajibesin deserve special credit for their support, prayers and gifts at our family special occasions. I acknowledge with thanks my cousins, nieces, nephews and their spouses.

My deep appreciation and heartfelt thanks go to my in-laws – the Dauda’s family. It is a great honour to be in your midst. I wish to thank the Adekoya’s family for their support and sincerely appreciate Mr. Segun Adekoya who gave me the information about an advertisement for various vacant academic positions in the University of Lagos in 1999 a day before the deadline for submission of application for employment. I applied and you know the rest of the story. I say a very big thank you.

Mr. Vice-Chancellor, Sir, I am immensely grateful to you and the entire management of the University of Lagos, the University of First Choice and the Nation’s Pride for being part of my success story. The Deputy Vice-Chancellor (Management Services) Professor Ben E. A. Oghojafor, the Deputy Vice-Chancellor (Development Services), Professor Folashade Ogunsola, the Deputy Vice-Chancellor (Academics & Research), Professor Wole Familoni, the Provost, College of Medicine of the University of Lagos (CMUL), Professor Foluso E. Afolabi Lesi, The Registrar and Secretary to Senate and Governing Council, Mr. Oladeji Azees, the University Librarian, Dr. (Mrs.) Yetunde A. Zaid and the University Bursar, Mr. Nurudeen Lawal.

Professor Wale Okunuga, immediate past Director, Academic Planning, Professor Obinna Chukwu, incumbent Director, Academic Planning, Dr. Taiwo Ipaye (immediate past Registrar) and Dr. Lateef A. Odekunle (immediate past Bursar), Mr. Ademola Aluu, Postgraduate School, thank you for your support.

My special thanks go to the late Professor Sofoluwe, former Vice-Chancellor. It was during his tenure that I received the grace to advance to the professorial cadre. Despite the fact that I was on sabbatical leave during the processing of my documents for promotion to the Associate Professorial level, he directed the affairs of the Central Appointments and Promotions Committee in such a just manner that I was not denied the opportunity since all criteria necessary for the appointment were met. May his soul rest in perfect peace.

I am immensely grateful to the immediate past Vice-Chancellor Professor Rahaman Adisa Bello. It was during his tenure that I was appointed as the Deputy Director, Media Services and Course Material Development. I was appointed a Professor as well. He is a man of integrity and credibility. His sense of hard work, diligence and responsibility are unparalleled. Sir, you are a source of inspiration to many. I appreciate you greatly, Sir.

Professor Michael Adejugbe was the Dean, Faculty of Social Sciences when I secured employment in this great citadel of learning. I remain grateful for the opportunity given to me. I thank you specially because your encouraging words spurred me to success in the area of writing academic papers. Equally important, I appreciate Professor Sylanbola Tomori, Professor Olaloku, Professor Folayan Ojo, Dr. Kayode Familoni, Mr. Toluwase and Professor Akano (now in Ajayi Crowther University, Oyo). My deep appreciation goes to Dr. Adebayo Adebisi (now Deputy Director, Central Bank of Nigeria) for his tremendous support and valued friendship when he was with us in the Department of Economics before leaving for greener pastures.

I am equally grateful to Professor Lai Olurode with whom I first shared the initial title of this lecture. He gave me useful thoughts that culminated in the present version. His extensive review of the initial draft manuscript added much value to this inaugural lecture. Thank you very much Sir. I wish to appreciate Professor Adebayo Ninalowo (Pro-Chancellor, Lagos State University), Professor Omololu Soyombo,
Professor Duro Oni, Professor Akin Oyebode, Professor Eddy Onulehinwa, Professor Ganiyu Oke, Professor Rasheed Ojikutu, Professor Olowokudejo, Professor Abayomi Okanlawon, Professor Olukemi Odukoja, Professor Boniface Oye-Adeniran, Professor Johnson Olaleru and other Professors I have learnt from and who have impacted my life positively.

Professor Olukayode Amund, the Vice-Chancellor, Elizade University and Professor Ngozi Osarenren deserve special recognition. They encouraged me not to delay in getting a date for my inaugural lecture immediately I was appointed. I express my profound appreciation to both.

This acknowledgement will be incomplete without recognising the love and support of all my colleagues in the Department of Economics: Professor N.I. Nwokoma, Professor M.O. Saibu, Dr. (Mrs) O.I. Lawanson, Professor W.A. Isola, Dr. (Mrs) M.A. Loto, Dr S.O. Akinleye, Dr. (Mrs) N.M. Nwakeze, Dr. E.D. Balogun, Dr. W.B. Adeoye, Dr. Isaac Nwaogwu, Dr. F.S. Ayadi, Dr. E.S.O. Odior, Dr. J.A. Omojolaibis, Dr. K.B. Ajide, Dr. (Mrs) T.A. Egunjobi, Dr. D.M. Oke, Dr. Ogunniiyi, Dr. S.O. Oladipo, Dr. Odeleye, Dr T.V. Ojapinwa, Dr. Adebisi, Dr. Jean Balouga, Dr. (Mrs) Adebisi, Dr. F. Akinsola, Mr. S.O. Ajuwon, Mr. Onyebuchi Iwegbu, Mr. Emmanuel Gift. I appreciate most sincerely all members of the Inaugural Lecture Committee, coordinated by Dr. Diran Akinleye. Thank you very much.

Many thanks go to all the past and present non-teaching staff in our Department. Mrs. Obuh and Mrs. Oyegunle deserve special recognition for their professionalism and the incredible support offered to me on my assumption of office in the Department. May you never lack God's help.

I acknowledge all my colleagues in other departments: Geography, Political Sciences, Sociology, Mass Communication, Social work and Psychology. My special thanks go to the Heads of various Departments in the Faculty, Professor Ademola Omolajela (Geography), Professor Brown Onuoha (Political Science), Professor Fatai Badru (Social Work), Professor Abigail Ogwessy (Mass Communication), Dr. Lekan Oyefara (Sociology), Dr. Akinsola (Psychology). The past and present Deans of the Faculty of Social Sciences are all appreciated for their valuable contributions to the empowerment of staff. The invaluable contribution of the present Dean, Professor Iyiola Oni towards the unprecedented promotions of both academic and non-teaching staff in our Department and the Faculty is highly acknowledged. Thank you for your efforts Sir. May the Lord bless you abundantly in Jesus name.

My sincere appreciation goes to Professor Ganiyu Oke, Professor Kayode Amund and other colleagues I worked with when I was the Deputy Director in the Distance Learning Institute. Dr. M.P. Kuton, Dr. L.A. Adams (now Professor L.A. Adams), Dr. M.O. Adelowotan, Dr. J.A. Adewara, Dr. Folashade Afolabi, Dr. Soji Adewumi, Dr. P.O. Olayiwola, Dr. Adenike Oladipo, Dr. P.O. Modebelu, Dr. C.O. Adeniyi, Dr. J.C. Iyiegbuniwe, Dr. A.S. Borokinni, Dr. B.B. Amole, Dr. S.B. Adekunle, Dr. A.J. Oladipo, Dr. S.B. Adekunle, Dr. A.O. Adegun, Dr. O.F. Ajeyalemi, Dr. L.O. Oyelabi, Dr. K.A. Bolariwa, Dr. I.A. Yusuf, Mr. O.B. Kareem, Mr. J. K. Adegbite, Mr. G. Eretan, Mr. C. Abasili, Mr. A.D. Olanrewaju, Ms Toun Adenuga, and all the non-teaching staff. Special thanks go to Dr. O. Fadaka (then Mrs Fadaka) and Mrs Makinde. I appreciate you all.

Mr Vice-Chancellor Sir, I must not fail to appreciate all my primary school teachers in St. Peter's U.N.A Bashua, Somolu. They laid the foundation upon which my career is built. I thank them for their sacrifice of love. I cannot forget in a hurry an incident which occurred on one of our cultural days when I decided to be different and did not put on native attire like others but rather chose to wear school uniform. Instead of beating me, I was seen as an opinionated young child. I realised early in life that choices have consequences when a family acquaintance reported to my mother that out of all my classmates on the cultural day, I was among those who
dressed shabbily and she cried her eyes out because her daughter was the odd one out.

My profound appreciation goes to Alhaji Lateef Kayode Jakande, a visionary leader under whose tenure as the Governor of Lagos State I enjoyed free education at the Secondary School level in the 1980s. Special thanks go to all my secondary school teachers at C.M.S Girls Grammar School, Bariga, Lagos. Worthy of mention is our principal, late Mrs Arikembi, who through her motherly love, disciplinary actions moulded us into life influencers. I appreciate the cordial relationship among my classmates at C.M.S Girls Grammar School Old Students Association. I register my thanks to Dayo Odukoya nee Ayeni, the President of the association for her selfless dedication to the cause of adding value to our Alma Mater and influencing the girls positively.

My profound gratitude goes to the Federal Government of Nigeria (FGN)/the defunct USSR for the award of scholarship to study in Ukraine. I express my deep appreciation to my Ph.D. supervisor, Professor Galuza Stanislav Grigorevich, the external reviewers of my thesis, Professor Odinsova Galina Sergevna and Dr. Kovalev Dmitri Ivanovich. I appreciate my Soyusniki colleagues, especially those who finished from Kharkov Institute of Engineering and Economics (now known as Simon Kuznets Kharkiv National University of Economics), and Kharkov National University (now known as V.N. Karazin Kharkiv National University), in Kharkov, Ukraine.

I enjoyed the unflinching support of all my colleagues in the Department of Economics and Demographic Studies, Covenant University, Ota, Nigeria during my sabbatical leave. Professor Philip Alege, Professor Oluranti Olurinola (formerly Ogunrinola), Professor Evans Osabuohien, Professor Kayode Soremekun (current Vice-Chancellor, Federal University, Oye-Ekiti), Dr. W.K. Olayiwola, Dr. Henry Okodua, Dr. Dominic Azuh, Dr. Ese Uhrie, Dr. Oluymo Ola-David, Dr. Oluwatoeyin Matthew, Dr. Stephen Oluwatoibi, and Dr. John Odebiyi.

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Also, I thank every person who contributed directly or indirectly to the success of this inaugural lecture. Professor Bright Eregha (Pan African University), Dr. B.W. Adeoye, Dr. E.S.O. Odior and Dr. I.A. Shittu, reviewed the draft inaugural lecture. The efforts of Mr. Onyebuchi Iwegbu, Miss Oluwanbepelumi Osonde, and Oluwaseun in gathering data/materials are well appreciated. Professor Daramola Adeyemi added value to the draft lecture manuscript. To all the people, particularly Mrs. Adeola Akinyeye, Secretary, Ceremonies Committee and the Facilities Management Team of the University and others too numerous to mention who helped us to make this auditorium comfortable to sit. I am very grateful.

I wish to express my deep gratitude to the Almighty God for making me a mother to many academic and spiritual children. I bless the Lord God for the gift of a very compassionate and supportive son, Mr. Kolawole Oluwaninsola Dauda who is an Alumnus of this great citadel of learning. He is our pride and joy.

Finally, Mr. Vice-Chancellor, Sir, I wish to express my deepest appreciation to my husband who has been my backbone for the past thirty-two years. My love, the only one who is permitted to call me 'OLOPOEWA' (meaning 'She possesses abundant beauty). I appreciate your immense personal sacrifices for the progress of the family and my academic career. I cannot forget your huge financial commitment to my Ph.D. programme. You stuck to your gun to support me despite unsolicited discouraging advice from some friends that
it is inimical, dangerous and insidious for a woman to possess Ph.D. degree. I thank you from the depth of my heart for your love, kindness, support, faithfulness and understanding. As you can see, your sacrifices are not in vain. I love you and will love you forever.

Psalm 116:12 — What shall I render unto the LORD for all His benefits toward me? I would like to conclude this acknowledgement by returning all the glory to ‘The Alpha and Omega, the Beginning and the End, The I AM That I AM, the One who was, the One who is and the One who is to Come, The Almighty, Immortal, Invisible, the Only Wise God. To Him be glory, honour, adoration, praises and thanks, now and forever more, Amen.

Mr. Vice-Chancellor, Sir, distinguished ladies and gentlemen, I thank you all for your time and kind attention.

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The Holy Bible, The New King James Version


## APPENDIX

### Inaugural Lectures Presented in the Department of Economics

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<tr>
<td>1.</td>
<td>Professor T.M. Yesufu</td>
<td>The Economist in the Midst of Poverty</td>
<td>5 December 1969</td>
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<td>3.</td>
<td>Professor M.O. Adebayo Adejugbe</td>
<td>The Nigerian Derailed Industrialisation: Causes, Consequences and Cures</td>
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