ISSUES IN MONEY, FINANCE
AND ECONOMIC
MANAGEMENT IN NIGERIA

Essay in Honour of
Professor Obasanmi Olakanpo

by

O. O. FAKIYESI

and

S.O. AKANO

University of Lagos
POVERTY, INEQUALITY AND SOCIO-ECONOMIC DEVELOPMENT POLICIES IN NIGERIA

Dr. (Mrs.) R. O. S. Dauda

1. INTRODUCTION

The issues of poverty eradication and improved living standards constitute one of the critical challenges facing Nigeria today. Despite the country's rich endowment with abundant natural, physical and human resources, the incidence of poverty is high. The World Development Report (2001) places Nigeria as the 28th poorest country in the world. There is growing inequality within and among households and different ethnic groups, between the rich and poor, women and men, rural and urban. The Human Development Index (HDI) introduced by the United Nations Development Programme provides a composite measure of both economic and social indicators. The HDI in measurement considers life expectancy at birth, adult literacy rate, combined primary and secondary school's enrolment rate and the real GNP per capita. The HDI for Nigeria stood at 0.40 in 1999. Life expectancy index is 0.42 (UNDP, 2000). This shows...