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## PROMOTING TECHNICAL AND VOCATIONAL EDUCATION: A WAY OUT OF GLOBAL ECONOMIC MELTDOWN

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### ABSTRACT

Recession or economic meltdown is a period when the economy of country is not very successful, a difficult time there is less trade, business activity in a country than usual. A period when industries are producing less or getting phased out and more people are recombining unemployed. However, while going through the excruciating pain of the meltdown, the country can use the practical knowledge of the technical and vocational education to catapult into greater technological advancement and breakthrough, this is the focus of this paper. The paper also discusses genesis of the global economic crisis, highlights the objectives of the National Policy on Technical Education in Nigeria and recommends the way of facing the likely challenges that may be thrown up by the crisis.

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### INTRODUCTION

The world once again witnessing what some economic analysts have described as a very serious crisis of an order of magnitude comparable to that of the Great Depression of 1929. The present economic crisis termed the Global economic meltdown originated from the wall street of United States of America. The rapidity and fearsomeness of the situation is such the it has become the major topic of discourse at major world tours. The global economic crisis, the worst in seven decades, is taking its toll on the Nigeria Economy in terms of new funding constraints brought about by collapsed oil prices and real sector of the economy grappling under a crippling energy crisis is being pushed closer to the bring by spiralling interest rates. Though the Nigeria economy cannot be isolated from the effect of the global recess in the long-run but effect would have not been as immediate as it were if the country had put in places adequate enabling environment from the implementation of its National Policy on Vocation and Technical Education.

## **DEFINITION OF TERMS**

For the purpose of this paper, the following terms are defined thus:

**TECHNICAL AND VOCATIONAL EDUCATION:** Technical and Vocational (TVE) is used as a comprehensive term referring to this aspect of the educational process involving in to general education, the study of technologies and related science (NPE, N2004). This involves the acquisition of practical skills, attitudes, understanding and knowledge relating to occupations in various sectors of economic and social life. Technical Education is a means of preparing for occupational urinal promoting environmentally sound, sustainable development and alleviating poverty.

**MELTDOWN:** A situation in which the prices fall by very large amount or an industry or economic situation much weak (Dictionary of Contemporary English, 2007). There is no doubt that the economy of this country is not very successful, a difficult time where there is less trade, business activity than usual. For instance, industries are producing less or getting phased out and more people are becoming unemployed. The goals of Technical and Vocational Education are to provide the technical knowledge and vocational skills necessary for agricultural, commercial and economic development which could eventually make the individual to be self-reliant economically, thereby developing the nation. It also emphasizes technological and productive entrepreneurial skills and business management so the products would set up their own business, become self-reliant and be able to employ others.

## **GENESIS OF THE CRISIS**

The actual economic meltdown began on Monday, September 15, (2008) when the United State Dow Jones Industrial average declined by 504 points or 4.4 percent, the largest drop since September when trading resumed after the September 11 attacks (the Nation, 2009). In less than a week, the Dow least 800-point triggering volatility in Asian and European stock markets in subsequent day in confirmation of the aphorism. When America catches cold, the rest of the world catches cold. The former American President, George Bush proclaimed that the fundamental of American economy remained strong until Meryl Lynch declared bankruptcy and very shortly, the insurance AIG and the mortgage giants fannies Mac and Freddy Mac all threatened to go under required the American Government to wade into avoid systematic collapse (The Guardian, 2008). The French and German Government announced with delight the limited impact of the crises until the fourth quarter figures confirmed then world of European

as in depression (New York Times, 2009). Indeed, it has been a crisis of unusual dimension and it can be describe as economic equivalent of a Tsunami.

Obviously the seed of the current economic meltdown were shown in the Republican Administration policies in the United State of America which encourage a deregulation of financial market and mergers of huge financial entities following the Wall Street crash of 1987; it was the Wall Street player that advised the United State Treasury to deregulate the financial market such that regulatory functions were ceded to stock market official who created trading rules that generally served the interests of the financial power house (Wall Street Journals, 2007): the result was a huge overconcentration of financial power in the hand of few super wealthy investors, who utilize mid-boggling leverages were able to manipulate the capital currency and commodities markets for profit.

The crash of the crude oil prices and major stock markets in the United State with domino effect in Asia ad Europe has been attributed to speculative activity; however, the immediate trigger for the banking crisis, which morphed into the current economic crisis, was the collapse of the US mortgage market, due to huge defaults on the so-called sub-prime loans extended to people who ordinarily could not access regular banks on account of poor credit history.

### **TECHNICAL AND VOCATIONAL EDUCATIONAL AND THE MELTDOWN.**

Education is a basic objective of development. It is an important end in itself, and plays a key role in the ability of a developing country to absorb modern technology and to develop the capacity for self-sustaining growth and development. This assertion was corroborated by the United Nation (1997). “Education is fundamental to enhancing the quality of human life and ensuring social and economic progress”. From the foregoing, Technical Education remains the bedrock of any nation and this has been universally accepted, acclaimed and demonstrated by the advanced countries of the world. Therefore, any Nation that neglects Technical Education does so at own peril. The advanced countries like Japan, Brazil etc. attained their present technological status through the embrace and development of science and technology while Nigeria and indeed Africa is today in a state of economic backwardness or serious recession due to the low level of technological development.

To ensure social and economic progress, of any nation including Nigeria, Technical vocational Education must be given priority. Probably this was why the National Policy on Education (Revised, 2003) took into cognizance the importance of Vocational and Technical Education and highlighted the aims of technical education as follows:-

- i. To provide trained manpower in applied science, technology and commerce, particularly at sub-professional grades.
- ii. To provide the technical knowledge and vocational skills necessary for agricultural, industrial, commercial and economic development.
- iii. To provide people who can apply scientific knowledge to the improvement and solution of environmental problems for the use and convenience of man.
- iv. To give an introduction to professional studies in engineering and other technologies.
- v. To give training and impart the necessary skills leading to the production of craftsmen, technicians and other skilled persons who will be enterprising and self-reliant.
- vi. To ensure our young men and women have an intelligent understanding of the increasing complexity of the technology.

The second aim of technical education above is relevant to our discussion here, if the government of this country at three tiers have been vigorously committed to the aim, of course the effect of the global meltdown would have been very minimal on the country.

The negative impact of the meltdown on the country is largely due to the neglect of the agriculture and industrial sectors of the economy by previous government administration. Since the discovery of crude oil in the 1960s the economy has been a mono-product one with little or no consideration of how to use the revenue generated from the oil sector to turn the country into an agricultural or industrial giant in the world. A situation whereby the three tiers of government including the poor man on the street depend solely on revenue from crude oil for survival has endangered the Nigeria economy, since the drastic fall in the price of crude oil at the international market. A visit to most of the country's technical colleges (post-primary and post-secondary) will elicit sympathy from a serious visitor because of several reasons among which are: inadequate staffing, poor infrastructure; inadequate materials and consumables for practical e.t.c.

The key to economic development are human and not primary materials resources potentials are now the driving forces of global wealth creation, hence the need to solve the problem of economic meltdown; more so that our Nation is abundantly blessed with material resources.

The nation plans gave prominence to science and technology and Technical / Vocational Education, which are to prepare the products to become effective citizens who are self-

reliant, confident, competent and globally competitive. The Technical and Vocational skills required to develop the nation's agriculture, industry, transport, communication, energy and power, building and construction, water supply and other services. These plans can thrive and only be achieved by creating an environment in which business can thrive and developing and empowering people. Technical and Vocational training is highly capital intensive so it needs a strong political will on the part of government to adequately fund and finance it to achieve the desired effect. The only solution to the problems; besides all the so called palliative measures being put in place by the government is to encourage people to go back to production because this is real economy.

### **CHALLENGES OF TECHNICAL AND VOCATIONAL; EDUCATION IN NIGERIA:-**

The most challenging problem of TVE is that of public apathy toward TVE and misconception that technical education is for dropouts. Even at times, policy makers find it difficult to appropriate enough fund for the running of technical education in the erroneous belief that recipients need only a little for training, yet Aina (1994) opined that any nation which subscribe to the persuasion that dropouts should chart the course of her technological development is doomed for failure. There is therefore the need for mass reorientation and public awareness campaign on Technical and Vocational Education.

Inadequate qualified and trainers as earlier mentioned, insufficient participation of private sectors and inappropriate and inadequate infrastructure pose serious challenges to effective Vocational and Technical Education in Nigeria.

### **CONCLUSION**

The question before every Nigeria is, how do we achieve economic freedom and reduce the effects of this economic meltdown? The solution and indeed the African continent needs to embrace technical education and development of appropriate technologies to be able to eradicate poverty, unemployment, low life expectancy, poor infrastructures, poor standards of living and social vices.

The terrible situation of unemployment and its effects could be felt all around us, the teeming graduate 'Okada riders' Niger Delta Militant, Youth problems, senseless killings and kidnapping, thousands of graduate competing for few vacancies in public service recruitment exercises etc.

There is over population of people on our streets and roads with unskilled and jobless individuals who can only take from the society but could only give a little or even nothing back to the society due to lack of proper information by way of vocational guidance. All these could be avoided if youth involved are educated, skilled and productively engaged. We need to de-emphasize the type of education that does not prepare an individual for the world of work. There is no doubt that Vocational and Technical Education would make someone self-reliant or even be an employer of labour rather than looking for white collar jobs are not even available.

## **RECOMMENDATIONS**

- i. In view of the foregoing, it has become imperative more than ever before that Government and private at all levels must commence the resuscitation and revitalization of Technical and Vocational Education.
- ii. The current global financial crisis and economic meltdown coupled with the downward slide of the naira due to crash of oil prices is a clear signal that we must all wake up from our slumber, fast track our technological development and diversify the economy to save the present and coming generation from economic mess and fallout.
- iii. Whatever action to be taken by government must look beyond mere economic survival to economic growth and development; and this is where there is the need for proper funding of Technical and Vocation Education while concentrating on agricultural development.
- iv. The government should as a matter of urgency appropriate a “right reward” for teachers at every level of education in the country and ensure adequate staff training and development both at the local and international levels in order to meet the challenges ahead.

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