

## HOME AND RURAL ECONOMICS IN REVAMPING NIGERIA ECONOMY

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### Abstract

Revamping our economy is a situation where the economy is made boastful; enabling national development, enhancing employment and empowerment, good governance, security and justice. There is no doubt that our economy is in recession; and that is why the greatest cry of all Nigerians is the high cost of living, limited resources and hyperinflation on all sectors of our economy. This paper focused on: The concept of revamping Nigeria economy through Home and Rural Economics. It also highlighted on the characteristics, images and challenges of rural economics. Benefits of revamping Nigeria economy was diagrammatically represented. It was concluded that unless our economy is revamped, we may find ourselves in continuity of circle of crises. The paper recommended among other things, allowing home and rural smallholder farmers who cannot approach commercial banks for loans to get Central Bank of Nigeria (CBN) intervention called Anchor Borrowers' Programme (ABP).

**Keywords:** Home economics, Rural economics, Revamping, Nigeria economy

### Introduction

In the situation of pervasive poverty, corruption and widespread of unemployment, in nearly three decades in both the military and civil rule in Nigeria, there is a glaring observation of massive deterioration of Nigerian economy and weakened development capacity at all levels. The greatest cry of all Nigerians is about the high cost of living, inflation on all sectors, inequality and limited economic opportunities as well as dead industrial sectors. This is simply because of unrevamped Nigerian economy. Olamidekan in Adefolarin (2021) noted that revamping Nigeria economy is a fight between light and darkness, a fight between sabotages and patriotic Nigerians. Nyagba (2017) noted

that the most important sector of the Nigerian population is the rural areas. This according to the above author, is because the rural sector is the major source of capital formation for the country and a principal market for domestic and raw materials for industrial processes. Home and Rural Economics is designed to produce personnel who will be able to organize and exploit rural resources for the improvement of the industrial potential and welfare of the rural dwellers. In the words of Afiometa (2018), Home and Rural economics hold significant potential for creating decent and production of jobs and contributing to sustainable development and economic growth. This simply means that it accounts for a significant share of employment and output in many developing

countries visa vis Nigeria. Against this background, this paper examined Home and Rural Economics in revamping Nigeria Economy.

### **Concept of Revamping Nigeria Economy**

Buhari (2021) commented in his new year message broadcast re-emphasize that his administration was determined to revamp the recession of Nigeria economy. Revamping of the economy formed a strong part of the president's message of hope to Nigerians. In the words of Obunadike (2010) opined that revamping Nigeria economy will enhance youth employment and youth empowerment, national cohesion and unity, human rights, good governance, security and respect for human rights and justice. This shows that a revamped economy gives birth to all virtues that exist as a result of developed economy. Ibiam and Ugboaja (2018) submitted that revamping the Nigerian economy is a clarion call and inducting challenges that does not stop at the presidency desk, but the entire Federal government structure. Rapheal (2021) viewed that our economy cannot be revamped if Nigeria government does not check the rising debt as well as the increasing cost of debt servicing and again, if the government does not place a moratorium on borrowing, the nation's debt stock could reach as high as 40 per cent of the GDP in the next three years. This simply means that our economy is in recession and need to be revamped.

### **Concept of Home and Rural Economics**

It can be defined as a concept where students develop an understanding of the factors that

influence the well-being of people and families in the homes and how it sustains the environment. It also houses food and nutrition, students' evaluating present economic issues and identifying solution to the economic recession in the country. It can as well be defined as cooking and other aspects of household management, especially as taught at school. Home economics is a subject or class that teaches skills (such as cooking and sewing, which are useful in the home classes in the family and consumer sciences. Elizabeth (2009) viewed that if you passed seventh grade home economics, you can probably sew a few basic nursery accessions. Your Dictionary (2022) defined Home Economics as the science and art of homemaking including nutrition, clothing, budgeting and child care. Home Economics can be described it as the studies in nutrition, the purchase, preparation and service of food, interior design, clothing and textiles; child development, family relationships and household economics. However, home economics may simply mean the art of running a home which involve diet, planning on family financial upkeeps, bringing up children and bakery which can attract international recognition for revamping Nigeria economy. In the words Bonnie (2022) that home economics is a subject or class that teaches skills such as cooking at home, for commercial purposes or sewing which are useful in the home classes, in the family and consumer sciences. Bonnie equally highlighted that home economics education enables students to develop an understanding of the factors that influence the well- being of individuals and families,

homes and community; and the action people take to enhance self-sufficient and self-reliant for the sustenance of home and Nigeria at large for Nigeria economy to be revamped. Home economics is a subject concerning human development, personal and family finance, housing and interior design, food science and preparation, nutrition and wellness, textiles and apparel and consumer issues (Geoff et al., 2022).

### **Concept of Rural Economics**

Rural Economics is the study of rural economics, including farm and non-farm industry, land use, spatial distribution of production for revamping economy; consequently, given rise to economic growth and development. The promotion of decent work in the rural economics is key to eradicating poverty, basically revamping economy and ensuring that the nutritional needs of a growing global population like Nigeria are met. In order to revamp our economy, this is recognized in the 2030 Agenda for sustainable development is set to increase attention towards rural development, agriculture and food security in particular. Rural economics has been on the international labour organization (ILO) since its establishment in 1999. International Labour Organization adopted 30 international labour standards that are direct relevance to rural economics and for revamping the economy as employment, right attitude to work, social dialogue and social protection; others are promoting rural employment and strategy on promoting decent work for rural economics

(International Labour Organization (ILO) 2021).

In the words of Linda and Ayodele (2017) that healthy Gross domestic product (GDP) growth has turned negative and there has been a significant risen poverty. They added that the Nigerian government's medium-term approach is to revamping the economy by stimulating economic growth through diversification of the economy. If rural areas are developed, it may give rise to rural economic in abundance and therefore rural development that enhances rural economics is a process of improving the quality of life and economic well-being of the people living in rural areas, often relatively isolated and sparsely populated areas. Rural economics, therefore, is traditionally centered on the exploitation of land intensive natural resources such as agriculture and forestry. In the view of Onwuemele (2011) Rural Economics produces for people of rural areas and the environment. To, them, rural economics comprises of major components. They are human resources, agricultural activities and natural resources and primary production.

In the face of revamping the Nigeria economy, one may be correct to say that Home and Rural Economics increases the Gross Domestic Product (GDP) substantial contribution from agriculture. It may contribute 45% towards the natural income and may leads to journey of trillion economies. They are home to a majority of Nigerian manufacturing, farming and ranching. Nigeria agriculture provide food and fibre for our country and the world and

revamping our economy by creating jobs for millions of Nigerians.

### IMAGES OF HOME AND RURAL ECONOMICS





**The above images are products from rural economics being processed for consumers' satisfaction, which consequently boost our economy and fosters self-employment to the producers; contributing to revamping Nigeria Economy.**







**The above images are the products of rural economics in progress for revamping our economy.**

#### **How Nigeria Economy can be revamped**

**1. Facilitating the transfer of culture:**

The images in rural economics is in agricultural sector which may account for 22 percent of GDP in Nigeria economy. Perhaps over 70% of Nigerians population are engaged in agriculture as you can see in the rural economic images which if transferred from culture to culture and from the older generation to the younger generation, passing on the value, hard work, discipline and solidarity for revamping our economy.

**2. Investing in infrastructure:** It provides amenities for rural economics for mechanized agriculture and it also makes machine

available for making home economics products which invariably increases productivity. The products on the images may meet international standards, attracting foreign currencies. This would enable home and rural dwellers to mechanized agriculture, create jobs, bumper harvest and then revamp our economy.

**3. Liberalizing the trade regime:** It creates openness to trade on those products on the images. This will create a competitive environment in foreign markets which permits the diffuse technological knowledge to the harnessing of these products on the mages to enhance the competitiveness of our exports and increase access to international market. The home and rural economics goes on the production of

products with comparative advantage which would result to lowering prices of the imported goods, thereby strengthening and revamping our economy.

4. **Security:** It has been observed that in recent times in Nigeria, there is incessant attacks on rural economics (farmers). This has forced many rural economics to flee from their farming areas and many have dumped farming for other things. Rural economics as you can see on the images can revamp our economy if security of their life, farm lands and farm products are guaranteed by the Nigeria government.
5. **Strengthening land tenure:** In order to enhance the production of agricultural goods by rural economics on those images, there should be redistribution of public or private land in order to change the pattern of land distribution and size holding. Since the land use degree of 29<sup>th</sup> March 2018 otherwise known as degree 6 of 1978; this has improved access to land by rural economics. The removal of constraints on land use is likely to increase the demand by rural economics for agricultural purposes which invariably may increase productivity and therefore will revamp Nigeria economy.
6. **Tax cuts and tax rebates:** The federal government has approved new incentives for investors in the agricultural sectors (rural economic images) to improve on high level

private sector participation in the nations food production and processing industries (home and rural economics images) for revamping the Nigeria economy.

7. **Recapitalization and re-orientation:** It involves the recapitalization and re-orientation of the bank of agriculture to enhance credit access, the strengthening of the central bank of Nigeria for several agricultural credit schemes and the encouragement of the home and rural sectors (on the images) to develop and support investment projects such as Agri bonds as strategies for revamping our economy (Linda and Ayodele, 2017).

### **Challenges of rural economics**

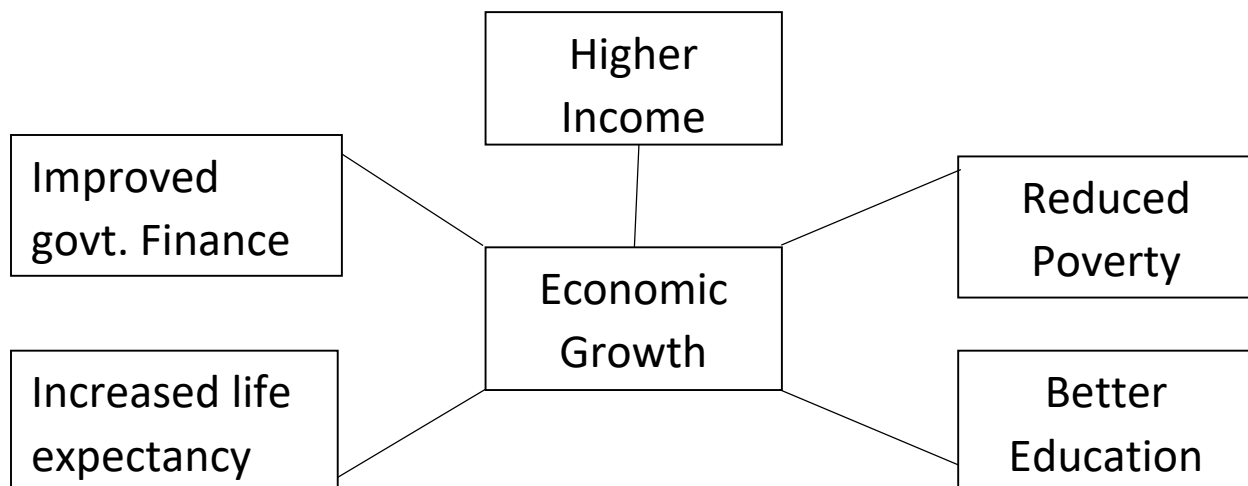
Wardhaugh (2020) cited that the challenges to unleashing the potential of rural economics include:

1. **Low productivity:** It can be as a result of low technology and labour intensity. Low productivity may as well be attributed to loss of soil fertility which fertilizer could have helped to improve but affording the required quantity of fertilizer is a big challenge to rural economics.
2. **Underinvestment in agriculture and non-farm:** Hybrid seeds and labour are assumed to drive low crops yields in Africa and other parts of the developing countries like Nigeria. It is possible that rural economics are afraid of risking their finance on new agricultural methods.



3. Lack of adequate infrastructure: Lack of basic infrastructure like good roads, irrigation pack house and storage facilities have direct negative impacts on productivity for home and rural economics.
4. Poor occupational safety and health: Most people in rural economics face poor and hazardous working conditions. There is generally low-quality nutrition and high prevalence of epidemic which puts rural economics workers run twice the risk of dying on the job compared with workers in other sectors.
5. Working conditions: The works of rural economics (farmers), ranchers and the managers is often strenuous, work hours are frequently long and they rarely have day off during the planting, growing and harvesting seasons.
6. Limited or no access to services: There is limited access to information like to Television, Radio, Newspapers, Seminars and conferences about the agricultural prices due to lack of access to market information. This negatively affect the creation of new ideas and attaining optimal productivity.
7. Financial services: Progress in agricultural finances has been slow in rural areas where poverty is most pronounced. This is often attributed to higher transactional costs, higher risks and a more unfavorable contracting environment which makes it more difficult for financial institutions to achieve and maintain sustainability in rural economic

**Benefits of Revamping Nigeria Economy by home and rural economics is demonstrated diagrammatically. Thus:**



(Emego, 2022)

The above diagram was illustrated by Emego (2022) that higher economic growth leads to revamped economy which emerged as a result of higher tax and higher revenue. This enables the government to spend more on public services such as health care and education. This can enable higher living standards, leading also to increased life expectancy and higher rate of literacy.

### **Conclusion**

The author of this paper examined the place of Nigeria economy and discovered that based on the high cost of all products, our economy has severe deficit and in recession, perhaps hosting nearly 80 percent of the world poor. Hence revamping Nigeria economy remains a strong pillar and saving grace by Home and Rural economics, with what they produce. It tries to empower individuals and families in identifying our nation's economic problems and by what they produce, create alternative solution to significant everyday economic challenges. For the fact that home and rural economics belief in industrialization by linking our primary, secondary and tertiary sectors products for value chain, may revamp our economy. Sincerely speaking, all should be involved in revamping the Nigeria economy because without our economy standing sure and better, Nigerians may find themselves in square one and in continuity of circle of crises.

### **Recommendations**

Consequent upon this paper, the following recommendations are hereby made on how Nigeria economy can be revamped.

1. Nigeria State needs to go back to the bases of governance; that is government involvement in enterprises and business.
2. Government must see that her actions and policies as business of the state benefits her citizenry.
3. Revitalizing many home and rural economic sectors is very apt for jobs of self-reliance
4. Our economy must be multi-linkage of research, education, manufacturing, transportation, services and exports.
5. Enhance factor quality by investing in infrastructures.
6. Strengthening land tenure and efficient reallocation of factors of production, making Nigeria economy more productive.
7. Ensuring adequate security all over the country for robust productivity by home and rural economic sectors. This would encourage an enabling environment for home and rural economics to produce what we eat and eat what we produce. This may eventually cut down the inflation rate on prices of goods, thereby revamp our economy.
8. Allowing home and rural small holders farmers who cannot approach commercial banks for loans to get Central Bank of Nigeria (CBN) intervention called Anchor Borrowers' Programme (ABP).
9. Home and Rural Economics departments in various higher institutions should empower students

to be able to identify and create  
alternative solutions on everyday  
Nigerians economic challenges

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