49th Inaugural Lecture

TOTAL DEREGULATION, THE INEVITABLE BITTER PILL
OR
PARTIAL DEREGULATION, A POLICY HERESY: WHICH OPTION FOR PUBLIC TERTIARY EDUCATION IN NIGERIA?

BY

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Ladies and Gentlemen of the Press

Preliminary Comments

It is pertinent for me to commence this intellectual discourse with thanks to Almighty God for making today a reality. As one of the founding fathers of the University both as a member of the Implementation Committee and two-time member of the Provisional Governing Council, I see it as a classic opportunity to inaugurate my chair today.

An inaugural lecture to the best of my knowledge is not just an intellectual gyration in a given academic field, but an academic voyage during which the inaugural lecturer is able to share the fruits of intellectualism in his area of specialty with the intelligentsia and the general public.

It is against the above background that I have decided on the topic "Total Deregulation, the Inevitable Bitter Pill or Partial Deregulation, a Policy Heresy: Which Option for Public Tertiary Education in Nigeria?.

Operational Definition of Terms

Total Deregulation: According to Samuel and Akinyemi (2012), the term Total Deregulation in economic lexicon is the act or process of removing government regulatory controls from an industry, institution or a commodity in order to allow a free hand in the management of an industry or provision of the commodity. If and when applied to education, it simply implies government will grant autonomy to tertiary institutions to manage, fix fees, admit and graduate students without restrictions or undue interference from government and in line with the ethos of a free market economy.

Partial Deregulation means that Government will share the cost of Tertiary Education with the consumers i.e. students and their parents and by extension interfere rationally in the management of such institutions. Basically speaking, Deregulation can be defined as total or partial privatization.

EDUCATIONAL INVESTMENT AND NATION-BUILDING

Scholars of development studies all over the world have proffered several reasons for the unique importance of education to any nation.

Education, according to the Classical School of Thought allocates economic and political power. It is a critical variable for the proper fermentation of the intellect and by extension the development of Human Capital. It is a potent instrument for income redistribution and poverty alleviation. Education enhances the development and transformation of societal values. In other words, its rate of returns both quantifiable and non-quantifiable are incalculable.

Hoselitz (1965) corroborated the above postulates when he averred that

> Countries in which returns to investment in human resources had been found to be high possessed five sets of common characteristics. Firstly, they had highly developed economy with negligible or tiny subsistence sectors and highly important exchange sectors. Secondly, they had highly diversified occupational structures with a considerable degree of specialization and hence with substantial need for elaborate training programme. Thirdly, they had relatively full employment and efficient labour markets. Fourthly, they had highly developed communication system that is dependent upon assumed universal literacy. Fifthly, they displayed a high degree of social and occupational mobility

> yet with sufficient stability as to ensure a strong correlation between the training an individual might receive and the career which he might actually pursue.

In another vein, Timbergen (1952) using the positivist analytical economic theory model assumed that with investment in education, "there is the effect of a parametric change on the endogenous variables of an economic system". In other words, education greatly influences the economy of any nation.

Karl Marx stood firmly on the classical tradition and saw in education a way of combating the alienation of man from his own economic activities which the division of labour under capitalism had brought about. Marx called man "the most productive force of all". In essence, he regarded all acquisition of skill as investment.

Blang (1984), in a special professorial lecture at the University of London, posited that "education does make a contribution to economic growth not as an indispensable input into the growth process as first generation economists of education used to argue, but simply as a framework which willy-nilly accommodate the growth process".

In another factual postulation, Abdul (1983) struck the cord with specific reference to Technological Education when he averred that "Technological Education is important because the best index of civilization will perish together, without technology since we would revert to the level of naked savages doomed to starve or freeze to death if and when our environment is unfavourable. It is precisely this unique ability to exercise conscious control over his material environment which makes man the dominant species of his planet. At present, technology dominates our time and will determine our future.

Adam Smith, both a moral philosopher and an economist, saw education as fundamental to social peace self improvement and economic progress. The above litany of intellectual jigsaw has become pertinent in order to bring to the fore the potency and robust contribution of education to nation-building.

CONCEPTUAL ANCHORAGE

Any meaningful discussion of deregulation must take into account some relevant and fundamental concepts, which include the following:

1. The Purchasing Power Parity
2. The Principle of Fiscal Justice
3. GDP/ Per Capita
4. Rate of Return Concept

1. The Purchasing Power Parity

A major reason for total or partial deregulation of tertiary education is the effect of the purchasing power parity (PPP). The PPP refers to rates of currency conversion which eliminates differences in price levels among countries. This implies that a given naira when converted to dollars at PPP rates will buy the same basket of goods and services in all countries. In other words, if our tertiary institutions yearn for qualitative higher education such as in the United States or Europe, they must be ready to pay for it at PPP rates.

However, the purchasing power parity concept remains impracticable for Nigeria and other developing economies because of weak exchange rates and debilitating inflation. In fact, it explains why University professors in Nigeria are poor despite the noise making about new salary structure and allowances. In other word, a monthly salary of ₦500,000 for a Nigerian professor is worth just $3,000 at PPP rate.

The PPP rate also explains why laboratories, workshops and libraries are ill-equipped and can not compete with what obtains in the developed economies of Europe and the United States of America. The brutal truth is that our purchasing power is seriously disabled by inflation and other stochastic shocks tormenting the economy.

2. **The Principle of Fiscal Justice**

The principle of fiscal justice or prime beneficiary concept is concerned primarily with justice in the distribution of costs and benefits of education. In essence, the principle of fiscal justice stipulates that he who harvests the highest benefit of education must bear the highest cost. It is a dynamic concept for readjusting the cost of Tertiary Education between government and parents

3. **The GDP/Per Capita for Nigeria and some African Countries (1999 – 2011)**

Investment in Tertiary Education in Africa in general and Nigeria in particular is influenced by how robust or slender the GDP/or the per capita is. The latest IMF, and the World Bank indices for Africa are quite instructive. While Cape Verde, Ghana, Nigeria, Senegal and Cote Divoire recorded between 1,000 and 3,000 dollars GNP per capita, Gambia, Benin, Burkinafaso, Mali, Guinea Bissau, Equatorial Guinea, Togo, Sierra Leone, Niger and Liberia recorded a GNP per capital below 1,000 dollars. If the GNP per capita is between 258 and 3,700 dollars for most African countries when the United Nation unit cost estimate for a four year Degree Programme in Africa is between $10,000 or ₦395,000 - $15,000 or ₦592,500/per student per session, how many Nigerian parents and their wards can afford University or Tertiary Education? Given the current partial deregulation by some Nigerian Universities including LASU, to raise tuition fees from ₦250 at inception to ₦25,000 – ₦35,000 in 2004 and

₦200,000 – ₦300,000 in 2011, what has been the impact on access to University education? What is the intention of government for taking such decision?

The answer can be located in the Investment Theory which asserts that investment planning and indeed educational targets must look into the needs of a given economy and the demand posed by its specific plans, otherwise the supply of educated manpower who can not be absorbed into appropriate position may readily become an external diseconomy and source of instability. Indeed, Nigeria is heading toward that threshold. In other words, Nigeria may be forced to deemphasize Tertiary education that does not focus on the causal relationship between the human infrastructure produced by the educational system and its impact on economic growth.

As Vaizey (1973) puts it “Any nation that decides to put a substantial part of its income in educating her young people and improving their aptitudes and attainment must hope to see a remarkable change in its economic and social returns in future years”. Is this true of tertiary education in Nigeria? The answer is No.

The current level of joblessness in the economy is a disincentive to educational investment because in choosing which areas to invest in, Economics of Education makes it clear that both the consumption and investment components of education must compete with other forms of capital formation. The weight to be attached to any of the two components according to Samuel (1987) will depend on the utility function or how effectively any of the two components fit into the social welfare index in terms of incremental alteration of the level of satisfaction accruable to government and the people. In essence, according to

Meyer (1984), educational investment is expected to deal a frontal blow on economic backwardness which implies the following:

i. Low labour efficiency
ii. Factor immobility
iii. Limited specialization in occupation and trade
iv. A deficient supply of entrepreneurship and
v. Customary values and traditional social institutions that minimize incentives for economic change.

However, classical scholars of Economics of Education are beginning to sound cautionary notes on emphasis of the ‘residual’, ‘screening hypothesis’, the ‘invisible handshake’ and indeed ‘Educational credentialism’. In other words, educational investment should be viewed at both macro and micro levels. At the macro level, the focus is to determine the alternative growth path available to the economy; assuming the best structure of capital formation to apply in each case and then to choose the optimum path on the basis of the time preference of a given society, system or organization. Conversely, at the micro level of education, it yields optimum returns in terms of the contribution of such education to aggregate output in the economy.

In essence, the ascendancy of Human Capital Approach in the literature of economic growth, according to Samuel (1987) is rooted in the ability of the human infrastructure to influence the Gross Domestic Product and Per capita; thus, making life more rewarding to the individual and society. Nonetheless, I hasten to emphasize that educational investments are not definite due to labour market segmentation and uncertainties since both society and the individual can not be sure of the behaviour of a given economic system and its ability to absorb a given labour force. This has been responsible for high cost of Education and Low return in the last one decade. Put succinctly, staying at home after graduation without a job increases the cost of education and reduces the rate of return.

As Harrod-Domar growth theory puts it, “the economic growth of a country depends on capita (human and physical): that if you have capital you will have growth and that the rate of economic growth is a function of the investment rate, the more you invest, the greater the output.

Invariably, the importance of the Harrod Domar model is the crystallization of the role of investment in the growth process. Investment in Tertiary Education therefore, is anchored on the fact that it will help the individual and society to break the vicious circle of poverty, and enhance the big push required to raise the per capita above the critical level. However, a distinction must be made between economic growth and development.

The Shompetarian School of Socio-economic Change has defined growth as a gradual process involving movements from one equilibrium position to another, while conversely, development is seen and defined as a process involving disequilibria i.e. growth plus change. Growth is seen as the harbinger of development.

4. Rate of Return

The primary concern of Economics of Education is that for every investment in Tertiary Education the end must justify the means. The rate of returns concept is a function of the following:

i. Crude and Adjusted Social Cost of Tertiary Education
ii. Crude and Adjusted Private Cost of Education including non-quantifiable and opportunity costs of obtaining tertiary education
iii. Crude and Adjusted Social Benefit of Tertiary Education

iv. Crude and adjusted Private Benefit of Tertiary Education which will include the following:

- Non-quantifiable benefits
- Convocation lecture by a Vice Chancellor at a unit cost of N250,000
- Estacode during overseas trips from Age 22 – 60 years
- Membership of a Board e.g. Governing Councils or Boards of Parastatals with incalculable kick backs
- As a Minister, Commissioner, Governor or President with fantastic non-quantifiable benefits and highly intimidating economic surrender value.

Table 1: Social Marginal and Average Rates of Return Yaba College of Technology, 1985 (%)

Schools	**A**	**B**	**c**	**D**
Business & Management				
i. ND over WASC	38.52	37.19	38.97	34.63

ii. HND over WASC	34.61	33.12	34.88	31.66
iii. HND over ND	18.01	17.12	18.67	14.13
Technology				
i. ND over WASC	16.23	15.41	16.68	12.73
ii. HND over WASC	14.01	13.15	14.85	11.67
iii. HND over ND	13.12	12.14	13.95	10.44
Engineering				
i. ND over WASC	16.30	15.31	16.88	12.73
ii. HND over WASC	28.15	27.17	28.69	25.93
iii. HND over ND	9.22	8.13	9.86	6.36
Environmental Studies				
i. ND over WASC	10.92	9.16	10.89	8.52
ii. HND over WASC	13.02	12.44	13.92	11.77
iii. HND over ND	9.10	8.37	9.45	7.35
Art and Printing				
i. ND over WASC	39.02	38.14	39.80	34.19
ii. HND over WASC	11.16	10.21	11.36	8.36
iii. HND over ND	8.37	7.06	8.97	6.35
All Courses (Average)				
i. ND over WASC	24.06	22.96	24.64	20.44
ii. HND over WASC	20.17	19.21	20.74	17.87
iii. HND over ND	11.54	10.56	12.18	8.93

Note

a = Crude Rate
b = Crude Rate Adjusted for Wastage
c = Adjusted for Wastage and Unemployment
d = Adjusted for Alpha Coefficient (0.67)

Source: Computer output of the DCF Programme in Samuel T. (1984)

Table 2: Private Marginal and Average Rates of Returns Yaba College of Technology, 1985 (%)

Schools	A	B	c	d
Business & Management				
i. ND over WASC	40.11	39.08	40.84	36.63

ii. HND over WASC	37.03	36.01	37.65	34.92
iii. HND over ND	20.17	19.20	20.85	17.32
Technology				
i. ND over WASC	21.10	20.06	21.94	17.88
ii. HND over WASC	15.00	14.05	15.94	13.57
iii. HND over ND	15.19	14.34	15.86	13.33
Engineering				
i. ND over WASC	18.02	17.29	18.95	15.38
ii. HND over WASC	30.01	29.30	30.56	27.13
iii. HND over ND	12.03	11.15	12.77	9.63
Environmental Studies				
i. ND over WASC	13.14	12.25	13.74	9.67
ii. HND over WASC	15.02	14.53	15.67	13.29
iii. HND over ND	10.15	9,.08	10.68	8.65
Art and Printing				
i. ND over WASC	40.01	39.22	42.75	37.88
ii. HND over WASC	13.01	12.54	13.69	10.78
iii. HND over ND	9.21	8.19	9.84	7.68
All Courses				
i. ND over WASC	26.47	25.58	27.64	23.48
ii. HND over WASC	22.01	21.28	22.70	19.93
iii. HND over ND	13.35	12.39	14.00	11.32

Note

a = Crude Rate
b = Crude Rate Adjusted for Wastage
c = Adjusted for Wastage and Unemployment
d = Adjusted for Alpha Coefficient (0.67)

Source: Computer output of the DCF Programme in Samuel T. (1984)

Table 3: Social Marginal and Average Rates of Return

Lagos State Polytechnic, 1985 (%)

Schools	A	B	C	D
Business & Management				

i. ND over WASC	38.24	37.09	38.66	34.09
ii. HND over WASC	10.11	9.96	10.76	8.05
iii. HND over ND	13.31	12.38	13.95	10.44
Technology				
i. ND over WASC	9.35	8.17	9.96	7.33
ii. HND over WASC	17.10	16.45	18.06	15.65
iii. HND over ND	10.11	9.33	10.97	6.35
Engineering				
i. ND over WASC	34.60	33.21	34.92	31.28
ii. HND over WASC	39.21	38.26	40.19	37.8
iii. HND over ND	7.39	6.15	8.45	5.35
Environmental Studies				
i. ND over WASC	12.20	11.09	12.89	8.76
ii. HND over WASC	10.50	9.06	10.83	7.59
iii. HND over ND	11.21	10.22	11.53	7.82
All Courses (Average)				
i. ND over WASC	23.57	22.39	24.10	20.36
ii. HND over WASC	19.22	18.43	19.96	17.27
iii. HND over ND	10.47	9.52	11.22	7.99

Note

a = Crude Rate
b = Crude Rate Adjusted for Wastage
c = Adjusted for Wastage and Unemployment
d = Adjusted for Alpha Coefficient (0.67)

Source: Computer output of the DCF Programme in Samuel T. (1984)

Table 4: Private Marginal and Average Rates of Return Lagos State Polytechnic, 1985 (%)

Schools	**A**	**B**	**C**	**d**
Business & Management				

i. ND over WASC	40.01	39.12	40.73	37.28
ii. HND over WASC	14.30	13.09	14.89	11.35
iii. HND over ND	16.02	15.19	16.77	13.26
Technology				
i. ND over WASC	10.20	9.22	10.87	8.56
ii. HND over WASC	19.50	18.23	20.18	17.86
iii. HND over ND	12.60	11.22	12.93	10.48
Engineering				
i. ND over WASC	39.20	38.07	39.75	36.36
ii. HND over WASC	41.50	40.17	43.63	39.45
iii. HND over ND	9.20	8.21	9.73	6.98
Environmental Studies				
i. ND over WASC	13.91	12.28	13.76	10.29
ii. HND over WASC	12.82	11.32	12.66	9.78
iii. HND over ND	13.10	12.86	13.68	10.93
All Courses (Average)				
i. ND over WASC	25.72	24.67	26.27	23.12
ii. HND over WASC	21.87	20.70	22.84	19.61
iii. HND over ND	12.70	11.87	13.27	10.41

Note

a = Crude Rate
b = Crude Rate Adjusted for Wastage
c = Adjusted for Wastage and Unemployment
d = Adjusted for Alpha Coefficient (0.67)

Source: Computer output of the DCF Programme in Samuel T. (1984)

Why Deregulation?

In view of the fact that the cost of education has been on the increase and the waiting period after graduation is now indefinite, economists of education now find it difficult to advise government to continue to bear the huge financial burden of Tertiary Education.

First, the number of years a graduate stays at home without a job must be factored into the cost basket and adjust for Alpha coefficient 0.67 resulting in abysmally low rate of return which must be calculated from NYSC to age sixty. The kernel of the above argument is that Government will be interested only in a venture with rational rate of return not one with a long gestation period and poor benefit.

Second, there is need for sectoral balance of the economy. In other words, education and other sectors of the economy compete for available scarce resources. It is a basic economic desiderata that Government will opt for the sector that will ensure that the end justifies the means as well as fit into the Social Welfare Index.

Third, it is becoming increasingly difficult to get monthly imprest, pay salary, attend conferences and workshops not to talk of infrastructural renewal and development for effective teaching, learning and research in the Tertiary Orbit.

Furthermore, the cost of running Tertiary Education is now pretty enormous and Government is being overstretched financially. To give credence to the above polite postulates, the United Nations Unit Cost Estimate for Tertiary Education in Africa is now put at between $10,000 - $15,000 or ₦ 2.3m upper limit and N1.5m lower limit for a four year degree programme. In essence, the per capita cost of Tertiary Education is put at ₦395,000, lower limit or ₦592,500 upper limit per session. In Nigeria, only the Lagos State University and few other State Universities fall within the Lower Limit of the United Nations Unit Cost of Tertiary Education.

Another argument for deregulation total or partial is the average unit cost of Secondary and Tertiary Education in Standard Private Institutions which ranges from ₦350,000 – ₦700,000 for Secondary Education and between ₦1.m – ₦1.5m for Tertiary Education per session. The Anti-Deregulation School of Thought has put up a strong anti thesis based on the GNP and Per Capita for Africa which according to World Bank and IMF is between $258 and $3,700 for economically disabled and economically resilient African Countries. The dilemma of policy makers, Managers and Consumers of Tertiary Education is how to reconcile a poor GNP per capita with the United Nations Per Capita Unit Cost of Tertiary Education which now ranges from $10,000 - $15,000 per session.

The proponents of Deregulation have again countered that argument with the large number of Nigerians who seek Tertiary Education in Ghana, South Africa, Europe, Asia and the Americas considering the Purchasing Power Parity Concept. In other words, if Nigerians can afford between $4m and $10m dollars for Tertiary Education abroad, why not in Nigeria?

Summary

Arguments for Deregulation

1. Government budgetary allocation below 15% annually is not enough for qualitative education.
2. The law of demand and supply via market forces should be encouraged.
3. The provision of Education for all by Government is becoming increasingly difficult.
4. Privatization will encourage efficiency and effectiveness though at the expense of access.

5. Global trend is to embrace the ‘new Public Management’ strategy by the International Labour Organisation (ILO) which implies the restructuring or contracting out public services based on entrepreneurial ethos.
6. Irregular academic calendar resulting in increased wastage, graduating beyond the stipulated time or not graduating at all.
7. The need to address the problem of fiscal indiscipline.
8. The need to allow for private involvement in the development of tertiary education, thereby encouraging competition

Arguments against Deregulation

1. Deregulation jeopardizes the right of the Nigerian child to acquire Tertiary Education
2. It is profit-oriented.
3. Quality of education may be sacrificed because of the commercialization mantra.
4. It will further reduce access to higher education because of the low GNP and per capital.
5. It will have a negative effect on the Social Welfare Index by widening the social gap between the low and high income earners.
6. Quality of Tertiary Education may lay in jeopardy because some of the private universities are glorified secondary schools with low quality of Lecturers and Administrators.

Recommendations

Vice-Chancellor sir, this inaugural lecture has taken a hard look at both the catalytic effects of education on Nation building which is the basic desiderata for investment as well as employ a barrage of well-caliberated indices for deregulating Tertiary Education. However, owners of Public Tertiary Institutions are now faced with two options:

1. Should Tertiary Education embrace the inevitable bitter pill and survive? or
2. Should Tertiary Education embrace policy heresy and harvest eventual collapse?

Given the macro economic reality on ground as enunciated in this inaugural lecture, my thesis is that Total Deregulation is inevitable but *not now* if tertiary education is to fulfill its Social Welfare Function. My position is reinforced by the brutal fact that with a per capita of less than $2 per day, majority of Nigerians can not have access to Tertiary Education even at the current cost.

However, if Nigeria is to temporarily continue with Partial Deregulation the country in general and Lagos State in particular must be on the path of fiscal reality. Therefore, if Private Universities now charge an average of between N700,000 – N1.5m, it is thus recommended that Public Tertiary Institutions should charge a lower limit of N391,000 and an upper limit of N500,000 to keep Tertiary Education alive. Also, the sharing formula between Government and Parents should be altered in line with my recommendation at the 2002 Abuja World Bank Summit on Alternative sources for funding Higher Education in Nigeria. The recommended funding schema which was adopted and published by the Federal Ministry of Education *ipso facto* stipulated that Government should take care of municipal cost, salaries and allowances of staff. School fees should be set aside for capita projects while accommodation should be left for parents in line with the dynamics of partial deregulation.

Vice-Chancellor sir, there is need for a paradigm shift from Tertiary Education to Vocational and Technical Education because there is no tangency between the gargantuan investment in Tertiary Education and rate of return but massive joblessness in the economy. The proposed paradigm shift is informed by the need to revive industrialization which is the engine of Economic Growth. Also, the need for a new moral and ethical fibre for managers of the tertiary orbit cannot be over emphasized. Governing Council Chairmen and members should adhere strictly to fiscal discipline. A situation whereby such members ask for first class ticket and millions of Naira while on leave is morally untenable when such Institution can not pay salaries and provide running costs regularly.

In fact, Blaug (1984) on the need for paradigm shift remarked that “the vast bulk of jobs in an Industrial economy involve competence that are acquired on the job in a few weeks and require not a given stock of knowledge of facts and concepts but the capacity to learn by doing”.

It is also recommended that all tertiary institutions in Nigeria must evolve a Strategic Plan of Action for the meaningful development and transformation of the Tertiary orbit. The Koboko or fire brigade method is no longer fashionable in management. At the regional level e.g. South West, all Tertiary Institutions must hold regular summit to beam a searchlight on policy or programme cholesterol with a view to finding collective solutions to common problems as well as ensuring institutional efficiency and effectiveness.

Finally, all tertiary institutions in Nigeria should stop multiplying academic programmes when the existing ones are poorly funded. The 26% UNESCO benchmark is no longer realistic; rather the 2012 IMF per capita of \$10,000 - \$15,000 or ₦1.5m – ₦2.3m represents a realistic per capita for Tertiary Education for a four year degree programme to move away from policy heresy.

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