ECONOMIC LITERACY AMONG NIGERIAN UNDERGRADUATE STUDENTS: THECASE OF AHMADU BELLO UNIVERSITY, SAMARU MAIN CAMPUS ZARIA.

BY

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DECLARATION

I hereby affirm that this thesis has been composed by myself and that it is a record of my research work. It has not been accepted in any previous application for a higher degree. All the sources of information are specially acknowledged by means of references.



3RD DECEMBER, 1987
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CERTIFICATION

This Thesis entitled "Economic Literacy Among Nigerian Undergraduate Students: The Case of Ahmadu Bello University, Samaru Main Campus, Zaria" by Steve Olu Michael meets the regulations governing the award of the degree of Master of Education (Business Education) of Ahmadu Bello University and is approved for its contribution to knowledge and literary presentation.

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DEDICATION

to the Lord Jesus Christ

who gave meaning to my life

and

to my beloved wife

Mrs Yetunde A Michael

my Partner in the quest of life

ABSTRACT

It is the desire of every society to develop economically. An important factor contributing to economic development is economic knowledge possessed by the citizens within a society. Realization of this, therefore, places emphasis on economic education.

This study was designed to assess the economic literacy of educated Nigerians (those with university education). However, to avoid the confounding influences of extraneous factors, such as working experience, Nigerian undergraduate students in their final year were studied instead of the graduates. A stratified random sample of 200 students participated in the study. A test of economic literacy was developed and administered to the finalists and the freshmen - those just beginning their university education, used in this study as a control group. In addition to the test which measured economic literacy, questionnaires were also administered to collect personal data.

Factors suspected to contribute to economic literacy were also investigated. These include major field of study, sex, age, level of formal education in economics and previous working experience.

The findings indicate that university education affects one's economic literacy irrespective of the

The findings indicate that university education affects one's economic literacy irrespective of the field of study. University life offers the opportunity for one to be more literate in economic matters. However, some disciplines contribute more to economic literacy than do others. For example, professional science students are better than arts students in economic literacy.

Sex differences in economic literacy are found only among freshmen. University education neutralizes the sex effect, hence, among finalists, neither females nor males can claim superiority in economic knowledge. Age does not have any influence on economic literacy.

Economic illiteracy among educated Nigerians should be given paramount attention. A council to deal with the problem nation-wide should be set up. A core course in economics and sociology title "Nigerian Problems" to be taken by all Nigerian undergraduates, irrespective of field of study, is also recommended. The curriculum at the primary school level should include business and economic ethics. Government should accelerate the production of business educators who should play the dual-role of teaching economic education and business studies.

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DEFINITIONS OF TERMS

1. ECONOMIC LITERACY: This term refers to that basic knowledge of economics and related skills needed by any citizen for intelligent and constructive discussion of personal and national economic issues and for responsible participation in a modern economy. (Technical differences in meaning according to Bloom's Taxonomy of Educational Objectives notwithstanding the term will be used in this study, synonymously with economic knowledge and economic understanding).

2. EDUCATED CITIZEN: Anybody with university education leading to the award of at least a bachelor's degree.

3. LAYMEN: Both educated and non-educated citizens that have no formal training in economic education.

4. UNDERGRADUATES: All registered students for degree courses in the university, irrespective of courses of study. The levels investigated are the freshmen and finalists. Freshmen are part one students while finalists are final year students.

Chapter 1

INTRODUCTION

1.1. Education as an important Tool

There is something in today's world that makes it different from the primitive world. There is something in the modern man that makes him different from the ancient man. Knowledge - terrestial knowledge, cosmic knowledge, knowledge of science, knowledge of arts, knowledge of technology - which brings previous imaginations into reality. Through education, this knowledge has expanded in horizon, increased in dimensions, and been propagated and preserved over the centuries.

Education is the scholastic instruction, the scientific training to bring about change - change in culture, change in religion, change in idiosyncracy, change in politics, change in economy. It is that which illuminates man's mind; it promotes his life and indeed sets man free. Locke (Ed. Scotland,1979: p.96) in a bid to emphasize the importance of education to man explained that:

> Of all men we meet with, nine parts of ten are what they are, good or evil, useful or not, by their education. 'Tis that which makes the great difference in mankind. The [illegible] in the manners and abilities of men is owing more to their education than to anything else.

Man, in his world is the catalyst. He acts and reacts to his environment. Man has the injunction to "subdue" the earth, and ever since man has been occupied with how to accomplish this task. More to his experience than hunches, he started to generalize and to discriminate based on the consequences of his actions. He learnt, faster than any other animal, how to differentiate actions and situations that are detrimental to his survival from those that promote his life and pleasure. This experience or knowledge was often passed from father to son, friend to friend, and soon became the knowledge of society. Societies were formed and knitted together by common knowledge belonging to them. Similiarity in physique was, therefore, not a sufficient identity to belong to a society, but the understanding of the common knowledge was sufficient to bind the members together.

Education alters man's personality, equipping him with the skills to discriminate and also to generalize, and making him wiser in his conduct and manners. The society, in turn, is influenced by the sort of personalities it contains. A society is distinguished as civilized because it has within it civilized citizens who recognize the curial

importance of education as a machinery for growth and development. As education alters man's personality, it consequently alters the characteristics of a society.

The role of education in any society is seldom debated. The controversy has always been on the contents of education given at different levels. No society has absolutely decided what its curriculum should be.

The extent to which the objectives of school are or ought to be contiguous to the objectives of the society has been a ground of controversy among the philosophers, politicians and educationists. Mannheim (Ed. Scotland, 1979:p.242) argued that "home, school and community ought to have a common purpose." Eisenhower (1959: p.231) warned the Americans that:

> There is no common faith, no common body of principles, no common body of knowledge, no common moral and intellectual discipline. Yet the graduates of these modern schools are expected to form a civilized community.

Any community whose educational goals are not in congruence with its societal goals must be likened to a house divided within itself - its foundation certainly, cannot stand.

Education is a reflection of its society. Since society is faced with the problem of integrating its citizens into a peaceful, productive and harmonious living organisms, it is pulled between two forces - the education to integrate a citizen and the education to create (ideas and goods). Mannheim (Ed. Scotland, 1979: p.242) advised that:

> . . . a citizen ought to be educated both for originality and for conformity. Stress the first too much and foster neuroses; over-emphasize the second, and your society becomes static and withered.

However, every society, be it lassez faire or planned, capitalist or socialist, exerts some control on its educational system in order to bring it in harmony with the societal goals. What constitutes the curriculum offerings of education for a society, therefore, depends on the perceived needs of such a society. Toward the end of 1600 Locke (Ed. Scotland, 1979) prescribed education for the English gentleman. Scotland (1979: p.88) commented on this:

> . . . Locke's intention was to produce a properly educated English country gentleman, interested in science and agriculture as well as the affairs of his daily round. Such a man would have an important role to play in the ruling of the state.

Locke's idea is opposed to that of Commenius (Ed. Scotland, 1979: p.63) who had earlier advocated for

"a state where everybody shall learn everything of substance by all means with versatility, exhaustiveness and thoroughness." Commenius stressed that the curriculum should include "all those subjects which are able to make a man wise, virtuous and pious." However, Locke (Ed. Scotland, 1979: p.89), unlike Commenius, did not assume that man should be omniscient He maintained that "our business here is not to know all things but those which concern our conduct." He went further to stress that:

> . . .it cannot be hoped that pupils should have time and strength to learn all things, most pains should be taken about that which is most necessary and that principally looked after which will be of most frequent use to him in the world.

Education has come a long way in becoming a personal asset as well as a societal asset. Each society is seen continually moulding its educational system to suit its intentions. As education becomes more and more a state asset, it lays less and less emphasis on what an individual intends to achieve and stresses more and more what a society desires and demands. For example, it is not acceptable for one to want to learn astrology in a society that forbids terrestial exploration of any kind. Such an individual must be either capable of leading a revolution against the society or of deserting the society.

With the state taking over the control of education from private individuals and organizations, a new responsibility has fallen on the state. The state has to decide the contents of education for its citizens in order to achieve a desired developed society. Education may have little or nothing to say about who is regarded as a citizen within a geographical boundary; it is, however, expected to have much to say on the productivity and effectiveness of any citizen within the boundary.

It is one thing to be a citizen, it is another to be an effective citizen. An effective citizen is expected to understand the forces existing within the territorial boundaries of his state to the extent that he can make reasonable interpretation of such forces, and take productive actions either to quell activity inimical to the survival of such a state or to promote activity that enhances its survival.

It is becoming increasingly important for everyone in society, apart from being proficient in his specialized area of study, to have adequate knowledge of his society. The adequacy of knowledge would depend on what the state requires of an effective

citizen. At a time when preparation for effective citizenry demanded bodily fitness, Plato (Ed. Scotland, 1979: p.12) suggested that the recipients of such preparation (education) be sent to:

> . . . master of gymnastic, in order that their bodies may better minister to the virtuous mind, and that they may not be compelled through bodily weakness to play the coward in war or any other occasion. . . . when they have done with masters, the state again compels them to learn the laws, and live after the pattern which they furnish, and not after their own fancies.

In Plato's days, effective citizens would be those physically fit to go to war and well grounded on matters of law. However, Plato believed that a group of people within the society should not be given such training. He divided the state into three groups - the producing, the military and the governing. Concerning the producing class Plato (Ed. Scotland, 1979: p.15) wrote:

> There would be no specific training in citizenship, for these members of the community have no voice in the government of the state; their characteristic virture is obedience, technically "temperance" - to know their place and to keep it.

It should be noted that lack of specific training in citizenship was based on the conception that the producing class had no influence whatsoever upon the government of the state. Today, the producing class

controls many of the organs of government in any state. Nevertheless, it became obvious from Plato's writing that "education" provides for effective citizenship. Today such education is not only relevant but in some societies made compulsory not only for the governors but also for the governed, consumers and producers alike. An important aspect of education which is aimed at producing effective citizens is economic education.

1.2. The Place of General Economic Education

The question of whether or not economics should be taught to the general public is not just emerging. Perhaps, this might be the first conscious effort to look at this problem as it affects educated Nigerians. Many debates have been sponsored by developed countries such as America on this topic and many studies conducted, but the results are far from being conclusive. The problem of economic illiteracy is more relevant today than ever for two major reasons. The first is the fact that knowledge, more than before, is becoming more and more fragmented and specialized (Newell and Miller, 1973), and secondly, never before has the world experienced such highly complex economic and business activities as it is doing now (Eyster, 1958).

The critics (Eyster, 1958) of general economic education have put forward many cogent arguments. The first is that general economic education has never been taught successfully to laymen using the way adults use economic concepts as the measure of success. They, the critics of general economic education, claim that the laymen's economic reasoning and understanding have nothing to do with economic policy which is primarily a matter of political power, self-interest and social philosophy. To buttress this point, the critics asked; how much has the general public economic understanding or lack of it affected Government Central Bank monetary policies? Did the Nigerian Government consult with the laymen before changing the colour of the naira? None of these decisions was arrived by a public referendum.

Another reason adduced against general economic education is that a little knowledge of economics is more dangerous than the lack of knowledge of economics. This thought is likened to an attempt to teach the general public do-it-yourself medicine. This type of practice, the critics claimed, would have devastating consequences for the economy as it would have in medicine. The critics also wondered what

the opportunity cost of trying to teach undergraduate non-economics major (laymen) would be. The time that would be spent in learning economics in the university by these students could be used in more profitable ventures. Therefore, economics should be left to the specialists alone. The specialists themselves have, according to the critics, more often than not, disagreed with one another over economic policies. Why should the time of the laymen be wasted anyway?

In response to the criticism levelled against general economic education to all undergraduates (laymen), some counter arguments have been put forth by the proponents of general economic education (Eyster, 1958). The first is that it is wrong to argue against general economic education because of the wrong or unsuccessful teaching method. There is a difference between the content of education and the pedagogy to impart it. No one throws away the content because of poor pedagogy, but instead an attempt is made to refine the pedagogy in order to achieve the aim of the content. If laymen cannot recall adequately or if they misuse the economic concepts previously taught, could the fault not lie in the manner in which they were taught rather than in the importance of the content? The critics asked.

It is true that most economic policies are not even known to the laymen let alone being formulated by them. But could the layman's ignorance of economic policies not simply be due to his lack of general economic knowledge? A layman without economic literacy does not know what to look for, and when he sees or hears he does not understand. In a country like Nigeria where there is mobility between the ruling class and the proletariat, a layman may find himself in a position to make economic policy on behalf of this country. Economic laymen have ruled in the past but the present complexity calls for a well informed ruler.

As Nigeria becomes more and more developed, and democracy is promoted, consultations at all levels would increase. This, perhaps, is the reason behind the Babangida's regime call for public debates on whether or not Nigeria should take a loan (or credit facility) from the International Monetary Fund (IMF). When this occurs, a country that is deficient in economic education would have only a few people participating in the debates with the general public being indifferent spectators. Perhaps there is nothing bad in a few making decisions,

especially right decisions, for the nation; but it would certainly foster more national spirit if the general public not only understand but also participate.

A little knowledge applied at the right time cannot be as dangerous as complete ignorance as put forward by the critics. The general idea of general health education is to give little idea of medicine to the general public. No layman is expected to know how to perform a surgical operation, but he is expected to be able to apply iodine on wounds and to understand when he is told that he needs a surgical operation. Such is the demand for general economic education. It does not seek to educate the general public on the calculation of price indices or the multipliers but to understand and rightly interprete a price index figure.

Economic specialists often disagree among themselves over economic policies but the basis of disagreement is not on their understanding of economic fundamentals. Economic policy is governed by forces other than those of economics per se. Economists' reasoning depends on their social philosophy. For example, a communist has as many economic policies that he thinks are viable as his counterpart, the

capitalist. The general public can act only emotionally based on the eloquence of other sentimental reasons if such public lacks the economic fundamentals. Therefore, the need to equip the public with this tool of discernment cannot be over-emphasised.

Man, to some extent, is an inquisitive being. He seeks knowledge for the pleasure of knowing. If general economics is not taught for any other reason, it can be taught at least for the simple fact that it satisfies man's curiousity in certain areas of his life.

1.3. The Significance of Economic Education in Nigeria

Development, among other things, is a function of the human resources available in any given land. The most crucial among the human resources is the wealth of knowledge (and general awareness) of the citizens in the land. Every dynamic society embraces a dynamic educational system. The curriculum offering of such a society is continually stretched with the aim to equip its citizens with adequate understanding that would make them effective within the society. An area of knowledge crucial for such effectiveness is economic literacy.

To be a developed society requires knowledge, among other things, of what economic development is and what steps will lead to it. For a nation, like Nigeria, to progress as a whole and consistently toward development, adequate economic understanding of its citizens must be given paramount importance.

Nigeria is a society where there is available machinery for mobility within the social strata. Unlike Plato's type of society, Nigeria is a state where any one of her citizens (especially educated citizens) could have the opportunity of directing the affairs of the nation. An important implication of this is the need for adequate knowledge especially of the economic system, institutions and economic activities of the nation as a whole by all her citizens.

Nigeria's philosophy of education can be described as eclectic - while it tries to borrow from idealism it does not abrogate the good influences of realism, pragmatism etc. In the introductory part of the National Policy on Education, Nigeria shows the importance she attaches to education in this statement:

> The Federal Government of Nigeria had adopted education as an instrument par excellence for affecting national development.

Education is held as a means to achieve a "desired society" that can compete with the rest of the world in spite of constant rapid changes. It is to this end that her National Policy on Education (1981), in her bid to produce effective citizens, requires of her higher education to achieve the following aims:

> 32(a) the acquisition, development and inculcation of the proper value-orientation for the survival of the individual and society.
>
> (b) the development of the intellectual capacities of individuals to understand and appreciate their environments,
>
> (c) the acquisition of an objective view of the local external environments.

All these aims require a sound understanding of the forces, particularly the economic, operating in Nigeria. For the survival of a national, it is becoming more and more imperative that all its citizens acquire an adequate understanding of the economic values and system. Also, to intelligently appreciate one's environment is to intelligently understand ones environment. Lastly, objective views either on local or national issues call for nothing less than sound judgement based on sound knowledge.

1.4. Statement of the problem

There are multifarious routes to enter a university in Nigeria for undergraduate courses. One may pass through a formal or an informal school system. In the formal school system, one may pass through a science school, comprehensive school, a teacher-training college, a commercial college etc. With these different routes, there is no nationally stipulated combination of subjects that all university aspirants must learn except for English language which is the medium of communication. Therefore, except for the courses that specifically require credit in economics at General Certificate of Education (GCE), ordinary level, no student is obliged to take economics at the secondary school level.

This research is intended to probe into the area of economic understanding of undergraduate students of Ahmadu Bello Univeristy. It will examine their background in terms of previous formal economic education received, and investigate how much this has influenced their present economic understanding. It will present commonly used economic terms and concepts to the students and look into the extent of the students' comprehension and application.

This research also intends to probe into the possible variation in economic knowledge based on the sex factor. This is an attempt to answer the question whether or not a male undergraduate is more economically literate than his female counterpart.

One's level of academic attainment, as indicated by his academic performances, is expected to have a relationship with his general awareness. It is suspected that the higher the level of intelligence the higher the general awareness and consequently the higher the general economic literacy. It is, therefore, of interest to either confirm or refute this assumption.

Working experience, for example, conducting some business or private affairs that have to do with banking services, increases one's chances to interact with the economic environment. Students who have worked before entering the university are expected to exhibit more knowledge in economics and business related affairs of this nation. This research is intended to shed light on whether or not previous working experience of students significantly contributes to their economic knowledge.

Another question this research intends to answer is whether or not university education provides opportunities for economic literacy. Based on the

performances of students, the scores of the freshmen will be compared with the scores of the finalists.

Variation in age is expected to be a factor affecting one's understanding. One would want to know whether or not the age of undergraduates affects their level of economic literacy.

1.5. Research Questions.

This research is carried out to answer the following general questions:

(a) What is the level of economic literacy of undergraduate students at Ahmadu Bello University as measured by their performances on the test of economic literacy?

(b) Are there differences in performances on the test of economic literacy, between students with previous formal education and those without it?

(c) Do students differ in thier performances on test of economic literacy as a result of differences in their fields of study?

(d) What is the effect, on economic literacy performance, of these factors; sex, age, academic achievement, work experience?

1.6. Hypotheses

In an effort to investigate the amount of economic knowledge possessed by undergraduates of Ahmadu Bello University, the following null hypotheses will be tested:

1. There is no variation in the performance of students on a test of economic literacy based on their fields of study.
2. There is no significant difference between the performance of freshmen and the performance of finalists on test of economic literacy.
3. The students without any previous formal education in economics and the students with previous formal education in economics perform equally in the test of economic literacy.
4. The performance of male students equals that of female students in the test of economic literacy.

4a. There is no variation in the performance of students on test of economic literacy based on age differences.

4b. There is no variation in performance of students on test of economic literacy based on academic achievements.

4c. There is no significant difference between the performance of students with previous working ecperience and the performance of those without previous working experience.

1.7. Significance of the Study

A nation is made up of people and the type of people determines the type of nation. A nation which consists of people that are less informed cannot be expected to operate effectively in the modern world economy.

The importance of education in forming a desired society is gaining greater concern. However, there is the need to have an educational system that is more relevant to the needs of the society it serves. Western education, as it is known today, came into Nigeria through the British influence (Beckett and O'Connell, 1977). The British Government was in charge of all its colonies and exercised considerable power over educational, economic and political affairs of its colonies. Nigeria, like many other colonies, did not benefit from the British system of education from the inception of British administration (Fafunwa,1979). Education was more of missionary effort to get the heathen converted. Later, the British administrators of the colonies found education

an important aid to achieve their goals in the colonies. They, therefore, introduced the type of education they considered appropriate for their colonies. Today, there is need to take a critical look at the type of educational programmes offered in Nigeria with the aim of producing effective Nigerian citizens.

Upon the attainment of independence, those colonies, now independent sovereign countries, have found it difficult to break from the imposed system of education in spite of the desire of these countries to be completely emancipated from the colonial influence. For example, very many of the textbooks used in Nigerian institutions are written by foreign authors - some have little or no relevance to the local problems. Except problems, especially economic problems, peculiar to Nigeria are identified and except the strength and weakness of the present programmes of education are appraised, both educational efforts and the needs of the country may be on parallel lines.

Another educational practice inherited without any effort to investigate its suitability to an infant nation is the classification of pure sciences in one category, social sciences in another with

pure arts in another category. In the developed countries where this system originates, there are facilities (e.g. radio, television etc.) within the countries to enlighten the citizens. Therefore, the level of general awareness of the citizens of these countries cannot be expected to be equal to that of the under-developed or developing countries. Inspite of these facilities, it is still required of both scientists and nonscientists to be generally literate enough to participate effectively in the economic system of these developed countries (Daughtrey, 1974).

Nigeria as a growing nation will benefit from any research designed to expose deficiency within her educational system. Growth in the economy transcends mere material increase. It includes increase in the general awareness of the citizens and out of all areas of general awareness, economic awareness is perhaps the most significant in achieving economic growth.

Individual citizens will also benefit from any exercise that reveals the inadequacy of their education to meet their challenges. One of the outcomes of this research will be to draw the attention of the general public to the implications of economic ignorance.

Educational institutions stand to benefit from this research as it raises questions about the strength and weakness of the present educational system in meeting the economic challenges facing the nation. Nigeria is besieged with myriads of economic news items daily. The Nation found herself engulfed with high technical economic concepts such as Second-tier Foreign Exchange Market (SFEM), Counter-trade, devaluation of naira, International Monetary Fund (IMF) operations, privitization of public ventures etc. (Appendix I). Part of Nigeria's economic predicament is the total ignorance of the general public in this area. Educated Nigerians with university education in non-economics-related fields cannot be expected to effectively participate in economic discussions and decision-making without a basic economic literacy. A research of this nature is inevitable if a curriculum that is relevant to the country's needs is to be developed.

Employers of labour also will derive benefit from a rich education that replaces employees' prejudices with understanding, appreciation and tolerance. Poor economic understanding on the part of employees often result into interpersonal disequilibrium and unhealthy working atmosphere with serious consequences on their organisations.

One of the aims of Nigerian Educational System demands for a core programme of studies at a university level. The aim, as contained in the National Policy on Education (Section 34.4), states that:

> As part of a general programme of all-round improvement in university education, students will be made to take a course in history of ideas and the philosophy of knowledge or some other such suitable course as may be determined.

This aim requires a type of education for both scientists and non-scientists that equips educated Nigerians with general knowledge of the environment, There is need, therefore, to investigate the extent to which this is being met.

Furthermore, Nigeria is a developing country. For her to develop in this present world demands a broad-based educational system which would produce broad-minded educated citizens - those that have not only the knowledge of their fields but also the knowledge of the business and economic forces of the country This would make them more capable in "paddling the canoe" of the country's economy in the right direction.

Nigerian university students are being developed to eventually rule in different areas of the country in the near future. Heads of various institutions

are made up of people from different fields of profession. It is not unusual to find a medical personnel heading a ministry either as a permanent secretary or a commissioner; neither will it surprisse one to see a physicist heading the country's political system. Since such mobility is not only possible but common to Nigeria, the education given to her citizens requires a good amount of Nigerian business and economic knowledge.

It is desirable of educated Nigerians to be able to make intelligent interpretation of government economic measures. A large part of daily news either in the air or in print in Nigeria is on business and economic issues (Appendix I). Irrespective of the discipline of the educated Nigerian, he should be able to comprehend the contents. General economic education may minimise wrong interpretation, wrong judgement and consequently wrong actions.

In the middle of economic recession, the Nigerian Government (1984) called on university graduates to enter into business or to be self-employed and lean less on the Government for employment. This presupposes that the graduates are literate enough in business and economics to know what to do. There is the need, therefore, to determine the level of

> These attitudes are in part the result of lack of knowledge and understanding about the American competitive business and economic system and about the function of government. Knowledge and understanding will not only dispel false conceptions about American business and labour system but will also alert people to their responsibility as citizens in a democracy. Knowledge and understanding are the keys to defensible attitudes toward business, government, and life. The role of economic knowledge and understanding is tremendously significant in providing the requisites for attitudes toward business and labour and government that are compatible with democracy and free enterprise.

Lastly, Hall (1964: p.29) in a research study on the type of education which would bring about total vocational competence, summarises the need to investigate the level of economic literacy and to take steps to enhance such level by saying:

> Vocational education is enhanced when individuals are given opportunities to form economic understandings which provide the 'base' for total competence in differing types of vocational situations. The ultimate goal of sound vocational education is the development of appropriate occupational attitudes and skills for the total world of work. Vocational preparation should lead to a full life, but evidence suggests that too often it does not.
>
> Millions of dollars and unlimited amounts of time are being invested in developing the nation's more valuable resource - the human resource - so that individuals may become functional 'producing units'. Throughout the process, however, relatively little interest has been generated for economic education which enables 'producing

> units' also to become informed knowledge-able 'consuming units'. Failure to understand the fundamentals of our economic system, the intelligent use of political rights, and the prudent allocation of financial resources forces many persons to settle for something less than a full life. In fact, the utility of vocational preparation which makes possible a good income is eroded when citizens lack economic understanding to facilitate personal and social economic decision making. Economic illiteracy thus negates the value of vocational education.

1.8. Limitations

Since this study is carried out on 1985/86 students only and since the effect of incidental learning is not ruled out, events happening within the society as of the time of this study can influence students' interest in business and economic issues. From 1979 to 1983 Nigeria was under civilian regime with efforts from many political parties to educate the citizens on choice making. Since then, the country has been under two military regimes. The implication of this rapid change in governments is that people become more interested in political-economic issues facing the nation. They get involved in arguments on national issues and thereby educating one another on economic issues. The factor of history may be a more

plausible rival explanation to the difference between the economic literacy of the 1985/86 subjects and those that may be studied at a later date.

In a research design of this nature (Static-Group Comparison) where freshmen are compared with finalists, experimental mortality can be a limitation. However, it is not expected that economic literacy could cause freshmen's withdrawal before the end of the course.

Also the data on students' knowledge will be collected through questionnaire in the class room - under the atmosphere of test. It is unlikely that students at this level should dread test but to the extent that this is possible, the data may be inaccurate.

The American National Council for Economic Education, Form A was used as a guide in developing a test instrument for this study. The instrument developed may not be the best standard possible, however, it serves as a foundation for further development.

1.9. Delimitations

This research has been delimited to Ahmadu Bello University, Zaria main campus students alone. The immediate area of location of a school can have

influence on the level of awareness of the students. Samaru is relatively a small village with Ahmadu Bello University being the only significant higher institution. Samaru village is, therefore, expected to exert little or no influence on the students. Ahmadu Bello University is a typical institution in Nigeria having the best blend of the communities existing in Nigeria (O'Connell, 1977).

It would be cumbersome to study all the students in every department within the University. Courses were regrouped according to the level of economics needed and adequate precautions were taken to ensure adequate representation of each group.

Chapter 2

REVIEW OF RELATED LITERATURE

2.1. Economic Education, the Tenet of Democracy

Perhaps the greatest single factor that brought about the realization of the importance of economics as a subject of study was the depression of the 1930s. According to Daughtrey (1974), economics was first taught in America as part of a general business course. Later it became a specialized field. At the beginning of its introduction, it commanded quite a handsome popularity but this later faded off to a handful few. The fraction of the population that took a formal course in economics was so small that it became a serious concern to the country.

It was soon realized that the very tenet on which the political and social system rested was nothing more than economic literacy of the citizen. Daughtrey (1974: p.37) wrote that:

> The concept of democracy, its perpetuation and improvement presupposes the enlightened participation of its citizens. But the sport-light of opinion from professional, business and lay groups has in recent years been focused on the low level of enlightenment among Americans with regard to the economic aspects of American democracy - a large percentage of the citizenry is said to be economically illiterate.

While general education is a necessity for democracy to be efficiently implemented in any nation, economic

literacy has more relevance to all the political and social machineries within any democratic country. As people conduct their affairs, daily making choices both on the use of their time, money, resources or political rights, they are governed by the amount of economic knowledge they possess. Daughtrey (1974: p.34) also commented that:

> Economic understanding is essential if we are to meet our responsibilities as citizens and as participants in a basically private enterprise economy. We face economic problems in our day-to-day lives at every turn - in both public and private affairs - and at every level - national, state and local. . . . Yet the vast majority of students graduate from our institutions without the economic understanding necessary to comprehend such problems and to reach reasoned independent judgement on them.

Economic literacy has been a major concern not only to the government but to various institutions within the economy. The crucial importance of this area of education made the government of America to establish a policy commission to see to the eradication of economic illiteracy from American land (National Task Force Report, 1964). In 1969 the Policy Commission for Business and Economic Education issued a policy statement to pledge their determination to totally wipe out economic illiteracy from the face of American land. The Commission was to work in conjunction with Joint

Council on Economic Education in pursuance of this objective. The Commission commented that:

> It is evident that business education has been making significant contribution to the achievement of economic education. This is as it should be, since business education has a vital stake in the effectiveness of economic education and one uniquely qualified to help students become effective participants in the economy.

Educational institutions and indeed business educators have the responsibility of equipping the students with the skill to deal with personal and national economic problems. Daughtrey (1974) in agreement with this, reported that substantial economic understanding cannot be achieved among the adult population unless schools give a more adequate foundation on which to build.

In order for schools, colleges and universities to achieve this aim, there is need for them to harness their resources towards the increasing of economic awareness among the students.

2.2. Research Works in Economic Education

Perhaps the first survey in economic education was that of 1951 in Brooklings' institutions (Daughtrey, 1974). This survey revealed that only twenty-five per cent of the students who graduated from colleges/ universities had had at least one course in economics.

From early 1960, the level of economic literacy of school or college students has been an area of concern to researchers especially in the developed countries. The available literature for this research reflect only situations existing in America. In 1963, Deitz (1963) investigated "Economic Understandings of senior students in selected California High Schools." The first objective of Deitz was to formulate a reliable testing instrument which can be used for measuring economic literacy. His second objective was to find out the difference in the students' economic literacy. A 43-item test was designed to measure literacy. In order to establish validity, the instrument was submitted for experts' scrutiny. A pilot study was conducted on 156 students in order to establish the reliability of the test. A questionnaire was used to collect personal data and a total of 3,903 students participated in the study.

Deitz discovered that over 60 per cent of the students had never taken any course in economics or any related field prior to their high school education. Deitz's finding is not unexpected from an educational system where the curriculum offerings are streamlined into arts, humanities and pure sciences with greater

emphasis on pure sciences. This kind of practice is also true of Nigeria. Many graduates of sciences and those in professional fields such as medicine may not have taken any course in economics even throughout their studies in the universities.

2.2.1. Parental Influence on Economic Education

According to Deitz's study, over 50 per cent of the students investigated were children of parents who had never had education up to high school. Parental education can be a strong factor in determining students' understanding in a particular subject. Parents that are educated, more often than not, render educational services to their children; they encourage their children by their personal efforts; and influence their children's reasoning by their own analytical and matured discussions on economic, social and political affairs on national and international issues. Children's aspiration for academic work may be derived from parental aspiration (Muhkerjee 1974). This is more so especially at the early age of the children. In Nigeria, educated parents are still in the minority. Some students in Nigerian universities are from uneducated background (uneducated in terms of western formal education).

Deitz's research findings indicated no significant difference in students economic understanding based on parental education. This has, earlier, been found to be true by Ousdigian's (1962) study. Ousdigian studied the "Economic Understanding of Ninth-grade Students" in University of Minnesota (Minneapolis). His purpose was to determine whether students who took basic business course had increase in knowledge of fundamental economics concepts at the end of the school year than those who did not.

Ousdigian's findings, among others, revealed that there was no significant difference in the performance of students based on their socio-economic background as measured by parental occupations. Also supporting this finding is Vivian's (1966) study on "Economic Understanding of Distributive Education Students in the University of Minnesota." Her purpose was to determine the economic literacy of the distributive education students based on certain factors such as socio-economic background and scholastic ability of the students. Vivian's findings revealed that there was no significant difference in distributive students' economic literacy based on parental occupation or education.

It is not impossible to find the situation in Nigeria different from what is obtained in America. This is expected since it has been proved that parental background may affect academic performance of students (Muhkerjee, 1974).

2.2.2. Freshmen/Finalists Effect on Economic Literacy

According to Deitz's study, high school seniors understood approximately 55 per cent of the economic concepts deemed minimal for effective citizenship by the American National Task Force on Economic Education. This was also corroborated by Carl (1968) who studied "Understanding of Economic Concepts by Business Educatic and Social Studies Undergraduate Teaching Majors." The objectives of his study included the determination of the difference or otherwise between education majors and senior students and freshmen of social studies majors; to identify factors which were correlated or associated with the seniors and freshmen's understanding of economic concepts. Carl used the Joint Council on Economic Education Test of Economic Understanding Form A, the students transcripts, and questionnaires to investigate 1968 students. Carl's findings revealed that the freshmen scored 55 per cent on the Economic Understanding Test while the seniors scored 70 per cent on the same Test. The seniors reported by Deitz

scored 55 per cent on Deitz's Test. It should be noted that the senior high school graduates become freshmen in the university. It is no surprise then, to see Carl's freshmen scoring 55 per cent, therefore, performing equally with Deitz's. Carl's study also indicated that both the business education and social studies undergraduates increased significantly from 55 per cent to 70 per cent. Except in the case where extreme precaution is taken to minimize the influence of extraneous and intervening variables, this type of research may be misleading. This will be true where the subjects tested as freshmen are different from the finalists or seniors in all respect. In this instance, the difference in their performance may have little to do with the course of study that the finalists or seniors have passed through. An example is when the general intelligence of the seniors is exceptionally higher than that of the freshmen, difference in their performances may be due solely to the level of general intelligence.

However, the study of Levenhagen (1963) revealed that the seniors he studied did poorer in Test B issued by the same Joint Council on Economic Education. Levenhagen studied ". . . the Economic Literacy of the 1963 Graduating Seniors at Granville High School." His purpose was to investigate the agreement or

disagreement between the contents covered by the Test and those emphasised in the classroom at Granville High School. Levenhagen's findings also revealed that the students performed more poorly than the national sample norm population. He concluded that there was a disagreement between the curriculum emphasis of the school with the economic understanding that are most important.

It should be noted that it is one thing for seniors to perform better than their juniors in Test of Economic Understanding and another for the same seniors to perform to the standard of the national sample norm. In Nigeria, each university decides the contents that make up its programme for a particular training. Therefore, it is expected that there will be some variations in the abilities of graduates of the same profession but from different universities. Apart from comparing one university with another, there is the need to set a nationally acceptable standard by which any university can be compared.

2.2.3. Effect of Sex Factor on Economic Literacy

Males' superiority over females on economic understanding test was reported by Deitz. It seems to support the notion that women seem to be less interested in economic-political aspects of their environment.

Bergstein (1964), in his study of "Business and Economic Understanding of Business and Non-business Majors - A Comparative Study" also reported the same findings. He noted that female students performed significantly lower than the male students. However, Healey (1965) reported a slightly contrary finding. Healey studied "The Analysis of Economic Understanding of High School Senior Students and Non-College Bound Graduates of Northern Illinois High School." His purpose was to determine the extent to which one semester course in economics had increased students economic understanding and the extent of students' practical application by terminal high school graduates. Tests on Economic Understanding from Science Research Associates - Forms A and B were used and also Economic Comprehension Test to determine the application of economic understanding of non-college bound graduates. Healey reported that non-college bound female seniors had higher scores than their male counterparts. Nevertheless, the same research discovered that the male college-bound seniors performed significantly higher than female college bound seniors. It is not impossible that non-college bound females, because of their roles in the society, employ more of consumer

economic knowledge daily than their male counterparts hence the higher performance in practical application of economic understandinng.

2.2.4. Effect of Scholastic Ability on Economic Understanding

Deitz reported that seniors with superior grade average achievement proved superior in economic test. The general academic ability is expected to positively affect the performance of students in test of economic literacy. Deitz was not alone in discovering this effect of scholastic ability on students' economic understanding. Ousdigian (1962), found that the general ability of the students affect their capacity to learn certain economic concepts, with academically talented students benefiting more from economic education. Also Bell (1961) whose study was on "An Evaluation of the Economic Literacy of the Graduating Seniors of Austin High School", reported similar finding. His objectives included the determination of relationship between these knowledges (i.e. economic knowledges) and the high school subjects - using students permanent record cards to obtain data on their I.Q. He then correlated the I.Q. scores with the scores of students in economic literacy test. At 0.01 level of significance, Bell reported

relationship between I.Q. and economic understanding. The best students in terms of I.Q. scores obtained the highest scores in the test of economic understanding. There was a strong positive correlation between economic understanding and I.Q. with "r" = 0.80. Vivian (1966) reported that scholastic ability of the students was significantly (positively) related to their level of economic understanding. Another researcher to report such finding is Nelson (1964) who studied "Business and Economic Understanding of College Freshmen in Northern Illinois University." He reported that students' rank of general ability was a more accurate indicator of success in further studies in business or economics rather than previous knowledge in business or economics. All these point to one fact, that the more intelligent one is, the more alert, the more retentive the memory of, and the more interested and involved in the environment such person is. Since intelligence affects probing ability of students, it is expected that gifted children would have better skill to analyse economic affairs surrounding them.

2.2.5. Previous Knowledge in Economics and Related Subjects

Research reports on the effects of previous knowledge in business and economics on the performance

on economic understanding test are conflicting. Deitz found that seniors with general business instruction did not show any superiority. The purpose of teaching economics is for the recipient to exhibit economic understanding. It should be a disturbing revelation, therefore, to find out that a recipient of an economic course does not perform significantly different from one that has not taken any economic course.

This is also true to some extent with the students who had taken a course in general business studies. General business is applied economics and economic understanding is essentially the application of economic knowledge. However, if a student had not taken any course in economics prior to studying general business, the student may not be able to explain the economic theories behind some business practices.

Deitz (1963) reported that senior students who had had general business instruction proved inferior to those without it, but those who had had economic instruction proved superior to those without economic instruction. This may support the notion that it is better to teach theory before practical application than the other way round. Deitz also reported that students with mathematics and science majors proved

superior. This is not unexpected because students with aptitude for science and mathematics often show relatively high scholastic ability, and as stated earlier, scholastic ability affects performance in economic understanding test. Nelson (1964) went further to say that "the fact that some students had taken high school general business or economic course had relatively no effect on the scores of the pre-test or the post-test." Though the students that Nelson studied were freshmen and seniors in university (who should be adult students), previous exposure to these subjects should be expected to influence their performance. Levenhagen (1963) corroborated Nelson's findings. He, Levenhagen, found that general business, accounting or marketing courses do not increase a student's economic literacy as measured by the Council's test of economic understanding.

Thatcher (1966) discovered that the second test given to each student showed a significant difference with the consumer education students being the highest in all the three groups. He, however, agreed that consumer economic knowledge can be acquired to a lesser extent from sources other than consumer economic class. Ousdigian (1962) had earlier found out that business students scored higher than non-business students in economic understanding test. Healey (1965) went further

to list areas of highest achievement in the economic understanding test as: "Supply and demand, international trade, inflation and fixed incomes, credit and the effect on the expansion of the economy and labour." He also listed the following as areas of the lowest achievement:

> Economic terms, role of government in promoting investment and expansion of the general economy, recognition of the profit motive and the part it plays in a free enterprise system, the farm surplus problem, and discrimination between communistic and socialist systems of government.

Bell (1961) reported that both students and teachers believed that economic understanding can be derived or enhanced through the study of these subjects: consumer education, general business and economics.

2.2.6. The Effect of Age Factor on Economic Understanding

Among the variables investigated by previous researchers is the factor of age. The question has been whether or not age affect economic understanding and to what extent? Magnoni's (1965) finding indicated that there was no significant difference in the performances of the respondents based upon the differences in their age groups. It should be noted that Magnoni's work was on "A Study to Determine the the Degree of Economic Understanding of the Adult Manufacturing Labour Force of Dekalb County, Illinois."

His purpose was to determine the degree of economic understanding of the adult manufacturing labour force, both men and women of Dekalb County by administering a test of economic understanding to ten per cent of the total number employed. Magnoni's finding can be explained in light of the fact that his respondents were adult workers - no longer in school, they have all been exposed to the life of work and possibly had finished all their elementary and secondary or possibly higher education before they were employed. However, Bergstein (1964) whose study was on university students discovered that not only was age related to students' economic understanding but that the two, i.e. age and performance in economic understanding are positively related with an older student having a better understanding and application of economic knowledge than a younger student. Bergstein, however, reported that this finding was only among the students with non-business major. Business or economics students show no significant difference in their performances based on variation in their age. Bergstein's finding is not unexpected because the study of economics or business might have nullified the effect of age in the business majors.

Business students are, in the course of their studies, exposed to the economic-business aspects of their environment. In fact, the environment is their economic laboratory, where they observe all the theories learnt in the class. Age differences are not expected to present noticeable difference in the test of economic understanding. But students of non-business major acquire understanding of the economic theories largely from incidental learning rather than systematic studies. It is, therefore, expected that the older student who has interacted more with the society than the younger one should perform better in the test of economic understanding.

Chapter 3

PROCEDURE AND METHODOLOGY

3.1. Introduction

The nature of data collected and the procedure for collecting and analysing the data are discussed in this chapter. It specifically follows this order:

Preliminary steps

Population

Methods of sampling

Data collection

Administering the test/questionnaires

Validity and reliability

Statistical treatment.

3.2. Preliminary Step

For the purpose of determining the researchability of a research title and for the purpose of deciding the relevance of the title, the title of this research work was submitted to the Principal Supervisor for approval. After the approval was obtained, it was necessary to check available records in Ahmadu Bello University in order to see whether or not previous work in this area could be found. The Department of Economics in Ahmadu Bello University is concerned with the training of economists and not economic educators.

The Department of Education offers admission to students interested in Education major and economics as a teaching subject - though the number is usually extremely small. Department of Vocational and Technical Education (Business Education Section) is primarily charged with the responsibility of increasing economic and business education in Nigeria. There is no record of any previous work in the area of economic education especially as it affects undergraduate education.

However, there are quite a number of research works done on either general business education or economic education in America. The available records show that America holds economic education as a tool for economic and political growth. Therefore, various steps have been taken to look into the area of economic literacy. A National Task Force on Economic Education was set up and charged with various responsibilities, among which is to increase the economic literacy of American citizens. It was necessary from the onset for the Task Force to develop instruments for measuring economic literacy. The second task was to set a level which would serve as a standard for measuring individual citizen's economic literacy. Forms A and B, among others, were developed to serve this purpose. Some enquiries were

made to get the name and address of the current Chairman of the American Joint Council on Economic Education (JCEE) in order to solicit for assistance. Specifically, a request was made to the JCEE for copies of form A. On payment in dollars, samples of the forms were sent. These were used as guides in the development of the testing instrument.

3.3. Population

Ahmadu Bello University is one of the largest universities in Nigeria with students from all parts of the country. Therefore, it is assumed that a research conducted on Nigerian students in Ahmadu Bello University would be more representative of the Nigerian situation than any other one conducted in any other university in Nigeria. This research limits its scope to the students of Ahmadu Bello University. This university has many campuses but the research covers only the students in the main campus i.e. Samaru, Zaria. The study was carried out on both the final year students (finalists) and the part one students (freshmen) undergoing undergraduate courses. About 200 students participated.

3.4. Methods of Sampling

It was uneconomical to collect data from all the registered degree students of Ahmadu Bello University in Samaru campus. Such data would be too enormous to

handle. Therefore, appropriate sampling procedure was used to obtained samples.

First, it was discovered that some courses have almost equal number of females and males, while others have few or no female students. However, there are other courses too that are predominantly female, home economics being an example. It was, therefore, necessary to use stratified random sampling to select the respondents. The population was stratified with respect to students status (freshmen/finalists), sex and fields of study. The selection of the respondents within strata was done randomly.

Lists of all registered students for courses concerned were obtained from the academic office, departments and faculties within the university. It was noted that some courses have very large number of students while others have relatively small number of students. Hence number of respondents selected from each stratum reflected the size of the stratum.

3.6. Data Collection

There were two main sources from where data were obtained. The first was the students confidential academic records. In the case of the freshmen i.e. first year students, their grade-points in advanced level were used. It was important to convert their grades into an interval scale in order to correlate

the students' scores in previous academic achievement with their scores in test of economic literacy. Grades and the conversion to points are as follows:

Grade A = 5 points

Grade B = 4 points

Grade C = 3 points

Grade D = 2 points

Grade E = 1 points

A candidate who passes three papers has extra one point. The second source was the test/questionnaire.

3.6.1. Testing Instrument

In order to measure economic understanding of undergraduates of Ahmadu Bello University, a testing instrument was developed. The test was developed with Nigerian economic issues in mind. Joint Council on Economic Education forms A was used as a guide. The areas covered by the test include:

Economic and business institutions

Common economic and business terms

Economic theories

Economic functions of the government

Economic systems

Economic and business sources of information.

Interpretation of economic and business issues.

The test consisted of simple statements arranged in sections. Against each set of statements, economic term

or concepts were provided. Students were required to match the correct concept or term with the appropriate phrase by indicating the letter (used for numbering) of a term by the phrase.

In spite of the fact that the questions were many, the test was developed in such a way as to allow respondents to complete them in less than 20 minutes.

3.6.2. Questionnaires

Questionnaires were used to obtained nominal data. The items were structured since data obtained from open-ended items are not easy to analyse. They were worded in clear, simple language such that any university student should be able to conveniently comprehend and respond to. Sufficient number of alternatives were given to enable students to express themselves properly and accurately where applicable. Ambiguous questions were carefully avoided. To test students honesty in answering questions, questions were sometime repeated but differently worded. The students' questionnaires were designed to include two sections. Section A consists of personal data which covers topics such as:

Course of study

Students' status (freshmen or finalist)

Sex of the student

Previous study in economics subject

Age of the student

Working experience

Students' desire for a course in economics.

Section B is the testing instrument designed.

3.7. Administering the test/questionnaires

The students' questionnaires were administered through the help of various lecturers within each department concerned. Permission was, in some cases, sought from a lecturer during a lecture session. The students were briefed on how to complete the test even though they could complete it without any assistance. After the briefing, the test was given to each student while the researcher waited to collect them back. After the completion of the test, the students were requested to complete the remaining section - the qeustionnaires. Each questionnaire was attached to the completed test of the student.

The table below summarizes the distribution and the collection of all the questionnaires.

TABLE 3.1

QUESTIONNAIRES DISTRIBUTED AND PERCENTAGE RETURNED

Course	Number of questionnaires distributed		Number of questionnaires returned		percentage	
	Finalist	Freshmen	Finalist	Freshmen	Finalist	Freshmen
Arts	25	35	15	20	75%	57.14%
Sciences	20	30	20	25	100%	83.33%
Social Sciences	30	40	25	30	83.33%	75%
Prof. Sciences	10	20	10	15	100%	75%
Prof. Arts	20	20	20	20	100%	100%
Total	105	145	90	110	85.71	75.86

Table 3.1. shows that out of all the questionnaires distributed to the finalists, over 85 per cent were returned while over 75 per cent of all the questionnaires to the freshmen were also returned. This is considered a satisfactory rate of returns.

A close examination of the grouping of courses indicates that though some courses are grouped together under the same faculty, they may be very far apart in terms of curriculum content. For example, both Library Science and Business Education are under Faculty of Education, but it is expected that Business Education students should perform better in the test than the Library Science students. Business Education student are all required to undertake at least a full session of economics course while Library Science students are not required to. Although History and Economics are all in the same Faculty, it is very likely that the responses from the students in each of these departments would be different. Therefore, reclassification based on similarity in the level of economics offered is presented in Table 3.2. below.

TABLE 3.2

CLASSIFICATION OF FIELDS OF STUDY

Arts	Social Sciences	Professional Arts	Professional Sciences	Sciences
English	Economics	Architecture	Engineering	Biological Sciences
History	Sociology	Industrial Design	Agriculture	Chemistry
Language Arts	Business-Education	Fine Arts	Veterinary Science	Biochemistry
Physical Education		Sculpture	Building	Physics
Education				Mathematics

3.8. Validity and Reliability

The instrument of measurement developed for this research was submitted to a team of experts in economics in order to ensure validity and reliability of the instrument. A panel of economists scrutinized the test items, suggested modifications, deletion and additions which were then carried out. Reliability was established after the test was pre-tested on some students.

The American Joint Council on Economic Education (JCEE) form A which was used a guide to develop the testing instrument for this study has been used over many years. This form A has been found to measure what it is designed to measure, therefore, establishing its reliability.

3.9. Statistical Treatment

Statistical Package for Social Sciences (SPSS) were made use of through computer applications. Through these , all the necessary statistics were obtained.

3.9.1. Groups Comparison

In many cases, means of groups were compared. Whe there was need to compare two groups, in order to determine whether or not the two groups are from the same population, z-test was used. It was possible to obtain the means of the groups, the standard deviations, the standard errors and the probability level at which the two groups can belong to the same population through the use of the computer.

Where it was indicated that the two groups were from different population, the null hypothesis (H_o) was rejected.

Where the groups were more than two, the F-test was used. This indicates whether or not groups more than two are from the same population.

3.9.2. Correlation

In order to determine whether or not there was a relationship between two variables, to determine the nature of such relationship and also to determine the degree of the relationship "r" correlation coefficient was employed. The command "scattergram" in Statistical Package for Social Sciences (SPSS) is such that will compute both the scattergram, coefficient "r" and other related statistics for two variables. It also indicated the level at which coefficient "r" can be significant.

3.9.3. Nominal Data

For the nominal data, tables and cross-tabulations were used where applicable. Chi-square was used to test the null hypotheses.

Chapter 4

PRESENTATION AND ANALYSIS OF DATA

4.1. Introduction

In this chapter the presentation and analysis of the data collected are discussed. This chapter is presented in the following order:

- 4.2. ECONOMIC LITERACY OF UNIVERSITY UNDERGRADUATES
- 4.3. FACTORS CONTRIBUTING TO ECONOMIC LITERACY
  - 4.3.1. Major Fields of Study
  - 4.3.2. Sex
  - 4.3.3. Age
  - 4.3.4. Previous Formal Education in Economics
  - 4.3.5. Academic Achievement, and
  - 4.3.6. Working Experience.
- 4.4. OPINIONS ON SOME IMPLICATIONS OF ECONOMIC LITERACY
  - 4.4.1. Personal Competence in Economic Affairs
  - 4.4.2. Perception of an Average Educated Nigerian's Competence in Economic Affairs, and
  - 4.4.3. Inclusion of Economics in the Curriculum.

4.2. ECONOMIC LITERACY OF UNIVERSITY UNDERGRADUATES

In order to determine whether or not university education provides the opportunity for students to increase their economic literacy, the freshmen and the

finalists were compared with one another. The finalists were taken to represent the graduates who have benefited from university education.

Since there were only two groups, finalists and freshmen, z-test was used to find out the z-value and the two-tail probability. The summary of the analysis are presented below:

NULL HYPOTHESIS: There is no significant difference between the performance of freshmen and finalists on test of economic literacy.

ALTERNATIVE HYPOTHESIS: Freshmen and finalist perform differently on the test of economic literacy.

TABLE 4.1

PERFORMANCE OF FRESHMEN AND FINALISTS

Section of Economic Test	Means		z-value	* Two-tail probabilities	*** Interpretation
	Freshmen	Finalists			
Economic Theories	2.70	3.13	2.55	0.012	S.
Economic System	2.30	2.45	0.75	0.454	N.S.
Economic Issues	5.27	5.95	2.06	0.041	S.
Business Documents	5.64	6.88	3.75	0.001	S.
Economic Terms	5.58	6.74	3.44	0.002	S.
Economic Institutions	4.46	5.68	3.61	0.001	S.
** Total	51.90	60.57	3.72	0.008	S.

* Level of Significance =0.05

** Expressed over one hundred.

*** S. = Significant
N.S.= Not significant

Table 4.1. presents the summary of the analysis of the scores of freshmen and finalists. Except in the section on the economic system in the test of economic literacy, there are significant differences between finalists and freshmen in all sections of the instrument. At the 0.05 level of significance, the null hypothesis is rejected and the alternative accepted. Except in economic system where both the means of the freshmen and finalists are close, 2.3 and 2.4 respectively, the rest show that the means of the finalists are above those of the freshmen. This indicates superior performance by the finalists.

In all, the grand total indicates means of 60.57 and 51.89 for the finalists and freshmen respectively. The z-value of 3.72 is significant at 0.008 well below the level of significance set.

Finalists have a total mean of 60.57 while freshmen have 51.89. The two have been shown to come from two different populations. Judging from the sectional total and overall total, it is vividly clear that finalists perform better than the freshmen in this test.

4.3. FACTORS CONTRIBUTING TO ECONOMIC LITERACY

Certain factors were suspected to contribute to the variation in economic literacy of university undergraduates.

The major factors of interest and their effects on economic literacy of the undergraduates are discussed below:

4.3.1. Major Fields of Study

Table 3.2. shows the reclassification of fields of study on the basis of level of economics required in each course. The means of the groups were compared together in order to determine whether or not they are from the same population.

NULL HYPOTHESIS: There is no variation in the performance of students on test of economic literacy based on their fields of study.

ALTERNATIVE HYPOTHESIS: There are variations in performance of students on test of economic literacy based on their fields of study.

It was suspected that the general economic literacy of undergraduates would be influenced by the type of course pursued. Data were collected from students offering different courses. A one-way analysis of variance (ANOVA) was employed to analyse the data.

The analysis was carried out on the basis of the separate sections of the test as well as on the instrument. Table 4.2. indicates the effects of courses on performance in all the sections of the instrument and on the instrument in its entirety.

TABLE 4.3

SUMMARY OF ANOVA OF SCORES BASED ON FIELDS OF STUDY

Section \ Courses	Arts Means	Social Sciences Means	Professional Arts Means	Professional Sciences Means	Sciences Means	Section Total Means	*Significance of F-value	***Interpretation
Economic Theory	2.68	3.33	3.00	2.93	2.92	2.94	0.600	N.S.
Economic System	1.89	2.91	2.10	2.50	2.36	2.36	0.041	S.
Economic Issues	5.10	6.67	5.52	5.47	6.00	5.61	0.006	S.
Business Documents	6.48	7.00	6.73	5.88	6.36	6.27	0.008	S.
Economic Terms	5.69	7.93	6.53	5.95	5.92	6.17	0.032	S.
Economic Institutions	4.58	7.59	5.59	4.52	5.16	5.06	0.001	S.
**Grand Total	50.74	71.06	58.69	54.17	56.20	56.20	0.003	S.

* Level of Significance = 0.05
** Expressed over one hundred.
*** S. = Significant
N.S.= Not significant

Social Sciences have the highest mean of 3.33 while Arts have the lowest mean of 2.68 in the economic theory section of the test. The level at which F-value would be significant is 0.600 which is above the level of significance.

In the section of the economic system, the Social Sciences also have the highest mean of 2.91 while the Arts have the lowest with 1.89. With a significant F of 0.041, it means that the students performed differently based on their courses.

This is also true of the sections of economic issues, business documents, economic terms and economic institutions with significant F's of 0.006, 0.008, 0.032 and 0.001 respectively. This shows that variation in the fields of study is a contributing factor to the variation in the performance on test of economic literacy.

The grand total shows Social Sciences with the mean of 71.06 as the group with the highest score while Arts have the lowest mean of 50.74. Following Social Sciences are Professional Arts (58.69), Sciences (56.20), and Professional Sciences (54.17), in that order.

Comparing the means of the sectional totals, students performed best in business documents with 6.27, closely followed by economic terms with 6.17. The area of least performance is economic system with 2.36

4.3.2. Sex

Sex difference was suspected to be a possible factor contributing to the variation in the performance of students in the test of economic literacy. The scores of all the students from the faculties were grouped into freshmen and finalist. The freshmen males were separated from freshmen females while the finalist males were also separated from the females.

NULL HYPOTHESIS: The performance of male students equals that of female students in the test of economic literacy.

ALTERNATIVE HYPOTHESIS: The performance of male students is not the same with the performance of female students in the test of economic literacy.

The z-test statistic was employed to test whether or not the means come from two groups that are likely to come from the same population. Table 4.4 summarises the analysis.

TABLE 4.4

EFFECTS OF SEX FACTOR ON STUDENTS' PERFORMANCE

Sections	FRESHMEN					FINALISTS				
	Means		Z-value	*Two-tail probability	***Interpretation	Means		Z-value	*Two-tail probability	***Interpretation
	Males	Females				Males	Females			
Economic Theory	3.11	2.50	2.29	0.026	S.	2.83	3.20	1.69	0.098	N.S.
Economic System	2.50	2.27	1.01	0.031	S.	2.35	2.47	0.35	0.726	N.S.
Economic Issues	5.54	5.35	0.40	0.051	S.	5.13	6.02	1.79	0.081	N.S.
Business Documents	5.79	5.77	1.03	0.045	S.	6.83	6.70	1.25	0.813	N.S.
Economic Terms	6.00	5.52	1.86	0.028	S.	6.35	6.71	1.77	0.446	N.S.
Economic Institutions	5.21	4.15	2.25	0.038	S.	5.35	5.44	1.69	0.492	N.S.
**Total	55.50	50.50	1.51	0.043	S.	59.57	60.68	-0.87	0.387	N.S.

* Level of Significance = 0.05
** Expressed over one hundred
*** S. = Significant
N.S.= Not significant

In all the sections of the test, the two-tail probabilities are significant. For example, economic theory with a z-value of 2.29 has a two-tail probability of 0.026; economic system with a z-value of 1.01 has a two-tail probability of 0.031; economic issues with z-value of 0.40 has a two-tail probability of 0.51. Also the business documents section has a z-value of 1.03 and a two-tail probability of 0.045; economic terms has a z-value of 1.86 and a two-tail probability of 0.028; while economic institutions has a z-value of 2.25 and a two-tail probability of 0.038.

The total of freshmen shows that the difference between male and female students is significant at 0.043. The column of means shows that in all the sections, male freshmen perform better than female freshmen with higher means than those of their female counterpart. This is also supported by the mean totals, with the males having 55.5 and the females 50.5

With respect to the finalists, a different pattern emerges with the result showing no significant differences between males and females in all the sections. For economic theory, system and issues, the z-values are 1.69, 0.35 and 1.79 respectively while the two-tail probabilities are 0.098, 0.726 and

0.081 respectively - all above the level of significance, 0.05. Business documents, economic terms and institutions indicate z-values of 1.25, 1.77 and 1.69 respectively while the two-tail probabilities are 0.813, 0.446 and 0.492 respectively. The total shows a z-value of 0.87 with a two-tail probability of 0.387, above 0.05.

There is no consistent superiority in the performance of finalist males over the finalist females as compared with the freshmen. Except for business documents and economic terms with means of 6.82 and 6.74 for the males while females have 6.70 and 6.71 respectively, the remaining sections show slight but insignificant female superiority over males counterpart.

The overall means of males and females are 59.56 and 60.68 respectively. Since the two means cannot be said to come from two different distributions, it is inappropriate to say that the females have superior performance over the males in spite of a slightly higher mean over the male finalists.

4.3.3. Age

The ages of respondents were measured on interval scale, therefore, it was possible to perform analysis using scattergram and also the Pearson product moment correlation co-efficient (r). The scattergrams of all the sections and the overall total are provided in the Appendix section.

NULL HYPOTHESIS: There is no variation in the performances of students on test of economic literacy based on age differences.

ALTERNATIVE HYPOTHESIS: Students perform differently on test of economic literacy based on age differences.

In Table 4.5, the nature and the strength of relationships, and the level at which the strength would be significant are summarized. The last column interpretes the results on the basis of the level of significance (0.05) set.

TABLE 4.5

SUMMARY OF THE EFFECTS OF AGE DIFFERENCES ON STUDENTS' PERFORMANCES

Sections	Nature of Relationship	Strength	*Significance of (r)	Above or below 0.05
Economic Theory	Positive	0.20	0.004	Below
Economic System	Negative	-0.05	0.255	Above
Economic Issues	Negative	-0.08	0.168	Above
Business Documents	Positive	0.08	0.166	Above
Economic Terms	Positive	0.12	0.062	Above
Economic Institutions	Positive	0.09	0.125	Above
Grand Total	Positive	0.05	0.248	Above

* Level of Significance = 0.05

Except in the sections of economic system and economic issues with negative relationships, the remaining sections indicate positive relationships between age and economic literacy as measured by performance on economic test. The strength of "r" for each section is a very weak one. Economic theory with 0.20 which is the highest is the only significant section with probability of 0.004. The section of economic theory is followed by economic terms, economic institutions, business documents, economic issues and system with correlation (r) of 0.12, 0.09, 0.08, -0.08 and -0.05 respectively.

The grand total also shows a weak positive relationship with r-coefficient of 0.05. This is, however, not significant at 0.05 level of significance.

4.3.4. Previous Formal Education in Economics

There was a very strong suspicion that previous formal education in economics would be a factor contributing to the variation in students' performance on test of economic literacy. Some students must have taken economics at the Ordinary Level or even at the Advanced Level of General Certificate of Education (GCE).

NULL HYPOTHESIS: The students without any previous formal education in economics and the students with previous formal education in economics perform equally in the test of economic literacy.

ALTERNATIVE HYPOTHESIS: There is variation in the performance of students on test of economic literacy based on variation in previous formal education in economics.

Analysis of data collected in respect of the effect of previous formal education in economics on the performance in the test of economic literacy is summarized below:

TABLE 4.6

SUMMARY OF EFFECTS OF PREVIOUS FORMAL EDUCATION IN ECONOMICS ON PERFORMANCE ON ECONOMIC TEST

Group	Mean	Standard Deviation	z-value	* Two-tail Probability	** Interpre-tation
Students without previous formal education in Economics	35.60	14.73	6.52	0.001	S.
Students with previous formal education in Economics	61.55	10,63			

* Level of Significance =0.05

** S. = Significant.

There were two groups. The first group consisted of all the students without any previous formal education in economics while the second group consisted of all the students with previous formal education in economics. The group of students without formal education in economics had a mean of 35.60 with a standard deviation of 14.73 while the group of students with formal education in economics had a mean of 61.55 with a standard deviation of 10.63 which shows that the scores cluster more closely around the mean. The group of students with formal education in economics showed superior performance with a higher mean and a lower standard deviation than the group of students without formal education in economics. The z-value of 6.52 is significant at a two-tail probability of 0.001 well below the level of significance of 0.05 set.

4.3.5. Academic Achievement

Level of reasoning in general and economic reasoning, in particular were suspected to be influenced by the level of intelligence. Level of intelligence of students was difficult to determine. Therefore, the previous academic achievement was used as a rough

estimate of students' scholastic ability which may indicate the level of general reasoning of the students.

NULL HYPOTHESIS: There is no difference in performances of students on test of economic literacy due to differences in academic achievement.

ALTERNATIVE HYPOTHESIS: Students differ in their performances in test of economic literacy as a result of differences in their academic achievement.

It was difficult getting data from personal files of students in respect of their previous academic abilities. However, it was possible to get some from the first year records only. The entry points for admission (based on their advanced level results) were used for this exercise. The data obtained from the records in respect of student's academic ability was used as a measurement of student's scholastic ability. This was correlated with the student's score on the test of economic literacy. The scattergram is presented in the Appendix section. Table 4.7 shows the summary of the relationship between academic achievement and economic literacy.

TABLE 4.7

SUMMARY OF THE EFFECTS OF ACADEMIC ACHIEVEMENT ON STUDENT'S PERFORMANCE

Strength of Relationship: Correlation "r"	* Significance "r"	** Interpretation	Nature of the Relationship
0.72434	0.00142	S.	Positive

* Level of Significance =0.05
** S. = Significant

The relationship between academic achievement and performance on test of economic literacy as shown by Table 4.7, is a strong one with an r-coefficient of 0.7. The nature of the relationship is also shown to be a positive one. This implies that, a high academic achiever is likely to perform relatively high in test of economic literacy if other variables are held constant.

It is clearly indicated that the level of significance of 0.05 is greater than significance "r" of 0.001. This implies that there is 99.999 per cent chance that academic achievement is related to performance on test of economic literacy.

4.3.6. Working Experience

It was suspected that working life exposes workers to the reality of economic activities. This was expected to affect the level of economic literacy. Students were asked to state their previous working experience. This was later correlated with their scores.

NULL HYPOTHESIS: There is no relation between the length of students' working experience and their performance in the test of economic literacy.

ALTERNATIVE HYPOTHESIS: Students' performances on the test of economic literacy are related to their working experience.

The Table below summarizes the analysis of the data collected in respect of working experience.

TABLE 4.8

SUMMARY OF THE EFFECT OF WORKING EXPERIENCE ON PERFORMANCE IN TEST OF ECONOMIC LITERACY

Strength of Relationship: Correlation "r"	* Significance "r"	** Interpretation	Nature of the Relationship
0.76297	0.00001	S.	Positive

* Level of Significance =0.05
** S. = Significant

The following can be observed from Table 4.8. The relationship between working experience and performance in the test is a positive one; the strength is a strong one with an *r*-coefficient of 0.76. With a probability of 0.00001 well below the significant level of 0.05, it can be said that the more one works the more one gathers general understanding of economic affairs, all things being equal.

4.4. OPINIONS ON SOME IMPLICATIONS OF ECONOMIC LITERACY

Apart from the testing instrument, questionnaires were administered to seek opinions of respondents on some areas of interest in this research. Data collected and analysed here are considered subjective because they only reflect personal opinions of the students.

It should be noted that there are disparities between the grand totals in Table 4.9 to 4.11 and the size of samples used. The disparities are due to the fact that some respondents could not be classified on the basis of the information given while some did not respond to some items.

4.4.1. Personal Competence in Economic Affairs

Data were collected from students in respect of their personal perception of competence to understand and discuss economic affairs especially as related to

Nigerian situation. The assumption was that the student's perception of his competence in this area would be governed by his formal education in economics.

NULL HYPOTHESIS: The rating of personal competency to discuss economic affairs does not depend on previous formal education in economics.

ALTERNATIVE HYPOTHESIS: A student's level of formal education in economics affects his rating of personal competence to discuss economic affairs.

The outcome of the analysis is presented below:

TABLE 4.9

RATING OF PERSONAL COMPTENCE IN ECONOMIC AFFAIRS

	Very Good	Good	Average	Poor	Very Poor	Row Total
Students with formal education in Economics	2	24	53	8	1	88
Students without formal education in Economics	1	8	28	13	3	53
Column Total	3	32	81	21	4	141
Percentage	2%	22%	58%	15%	3%	100

Level of Significance =0.05
Degree of freedom =4

The Chi-square statistic was used to determine whether or not the rating of personal competence depends on formal education. The following are the results:

$$X^2 \text{ critical} = X^2 (4, 0.05) = 9.49$$

$$X^2 \text{ calculated} = 12.22$$

At the degree of freedom of 4 and significant level of 0.05, the X^2 critical stands at 9.49 while the X^2 calculated is 12.22. Therefore, X^2 calculated is greater than X^2 critical leading to a rejection of the null hypothesis. This means that the rating depends on whether or not students have formal education in economics. Out of the 87 students with formal education in economics, over 89.66 per cent perceived their competence as average and above; but only 69.81 per cent of those without formal education in economics perceived their competence as average and above. In all, about 58 per cent of all the respondents believed their competence was average, 22 per cent believed their competence was good while only two per cent believed their competence was very good. About 15 per cent believed theirs was poor and three per cent believed it was very poor.

4.4.2. Perception of an Average Educated Nigerian's Competence in Economic Affairs.

The opinions of the respondents were also sought in respect of their perception of the competency of an

average educated Nigerian. Those considered as average educated depended on the respondents' judgement. It was suspected that students' rating would depend on their level of formal education in economics.

NULL HYPOTHESIS: There is no relationship between the rating of an average educated Nigerian's competency in economic affairs and the level of formal education in economics of the raters.

ALTERNATIVE HYPOTHESIS: The rating of an average educated Nigerian's competency in economic affairs depends on the level of formal education in economics of the raters.

TABLE 4.10

COMPETENCE RATING OF THE AVERAGE EDUCATED NIGERIAN

	Very Good	Good	Average	Poor	Very Poor	Row Total
Students with formal education in Economics	5	25	51	9	2	92
Students without formal education in Economics	1	13	24	3	2	43
Total	6	38	75	12	4	135
Percentage	48%	28%	56%	9%	3%	100

Level of Significance =0.05
Degree of Freedom =4

Chi-square summary:

$$X^2 \text{ critical} = X^2 (4, 0.05) = 9.49$$

$$X^2 \text{ calculated} = 6.73$$

The X^2 critical is above X^2 calculated which means that the observed differences are due to chance. This implies that the rating of the competence of the average educated Nigerian in discussing and understanding economic affairs as perceived by students does not depend on the students' level of formal education in economics. Over 88 per cent of the students with formal education in economics believed the competence was at least average while about 88.4 per cent of those without formal education in economics had the same view. In all, about 56 per cent of the total number of respondents believed that an average educated Nigerian was averagely competent to understand and discuss economic affairs. About 28 per cent believed the competence to be good and only four per cent believed it to be very good. About nine per cent believed it to be poor and about three per cent believed it to be very poor.

4.4.3. Inclusion of Economics in the Curriculum

The respondents were asked to say whether there was any need to include economics in their programme of study in the university. It was suspected that their responses would depend on their fields of study.

NULL HYPOTHESIS: Students' responses to the inclusion of economics in their programme of study are independent of their major fields of study.

ALTERNATIVE HYPOTHESIS: Students' responses to the inclusion of economics in the programme of study are dependent on their major fields of study.

TABLE 4.2

SUMMARY OF THE OPINIONS OF STUDENTS ON INCLUSION OF ECONOMICS IN THEIR FIELDS OF STUDY

Courses	Strongly Agree	Agree	Indif-ferent	Disagree	Strongly Disagree	Row Total
Sciences	6	12	4	1	2	25
Professional Sciences	23	30	12	2	0	67
Social Sciences	15	5	1	0	0	21
Arts	10	5	2	0	0	17
Professional Arts	13	10	4	1	2	30
Total	67	62	23	4	4	160
Percentage	42%	39%	14%	2.5%	2.5%	100

Level of Significance =0.05
Degree of freedom =16

Chi-square summary:

$$X^2 \text{ critical} = X^2 (16, 0.05) = 26.3$$

$$X^2 \text{ calculated} = 17.54$$

At degree of freedom of 16 and level of significance of 0.05, X^2 critical is 26.3 while the X^2 calculated is 17.54. This implies that X^2 critical is well above X^2 calculated. Therefore, the hypothesis that students' opinion on inclusion of economics in their curricula does not depend on the difference in their courses cannot be rejected. About 42 per cent of the total number of respondents strongly agreed to economics being included in their curricula; about 39 per cent agreed to this while about 14 per cent were indifferent This means in all, over 80 per cent of the total number of respondents wished economics were included in their programme of study in the university.

Chapter 5

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1. Summary

The problem of this study was to look into the Nigerian undergraduate's literacy in rudimentary economics necessary for appreciating and contributing effectively to the Nigerian economy. A testing instrument was designed for this purpose. The test contains six sections, viz: economic theory, economic systems, economic issues, business documents, economic terms and economic institutions. Most of the contents of the test are extracts from the dailies and government speeches. The test was submitted to a panel of Economists in order to attest its validity.

Each of the sections contains ten questions except economic theory and economic systems which has five questions each. The test was designed following the pattern of "Test of Economic Literacy, Form A" of the American Joint Council on Economic Education which was primarily developed for research purposes.

The administration of the test was followed by a questionnaire designed to gather relevant data from the respondents. The following were obtained from the students through the questionnaire:

a. course and year of study

b. sex and age

c. previous formal education in economics

d. rating of personal competence to understand and discuss economic affairs
e. rating of the average educated Nigerian's competence to understand and discuss economic affairs
f. need for inclusion of economics in the programme of study, and
g. working experience.

The population of the study is made of Ahmadu Bello University students (freshmen and finalists) in the main campus only. The courses offered by students were re-grouped into Arts, Sciences, Professional Arts, Professional Sciences and Social Sciences. The test was administered on finalists, those about to complete their first degree and freshmen, those in the first year of their first degree. About 200 students participated in the study.

Sub-programmes of the Statistical Package for Social Sciences (SPSS) were used to analyse the data obtained from the students. Where appropriate, the following were used: analysis of variance (ANOVA) where groups were more than two; z-test, where groups were only two; scattergrams which also gave the Pearson product moment correlation (r), the line

of best fit with the intercept and the slope and the significance of r; and lastly, chi-square. Throughout, the level of significance was set at 0.05.

Efforts were made to look into the effect of university education on economic literacy by comparing the finalists with the freshmen. Besides, comparisons were made with respect to certain other factors, among which were sex and major fields of study, to explore their effect on general economic literacy. The result from this study indicates that university education affects one's general economic understanding.

5.2. Conclusions

The population used in this study reflects a fair picture of a section of Nigerian society - the literate Nigerians. Nigeria is an heterogenous society with different languages, religions, social and economic classes. This is also true of Ahmadu Bello University. However, generalizations made on the basis of this study should be with caution. The study was primarily set out to be an "eye opener" to the problem of economic illiteracy among literate Nigerians (those with university education). A testing instrument from which unrestricted generalization could be made is beyond this study. Such an instrument have to be subjected to many years of reliability and

validity tests, and must cover a greater number of Nigerian universities. Nevertheless, based on this study, conclusions were reached which should form the basis for further studies. The following are the conclusions reached from the data collected and analysed.

5.2.1. Economic Literacy of University Undergraduates

The results from the analysis of freshmen's and finalists' performances indicated that there is a difference based on whether or not one is a freshman or a finalist. It is expected that university education should impart not only classroom knowledge to the undergraduates but should be such as will allow for total development. As students of various disciplines interact and co-exist, it is expected that they learn from one another.

Incidental learning (learning not consciously planned for) is expected as one passes through a university life. Public lectures, seminars, clubs' debating activities are few of various forums existing in a university set-up to enlighten university undergraduates. Three to five years of university education give a person a better opportunity to increase his economic literacy.

It can be concluded, therefore, that a university graduate, all things being equal, will perform not only differently but better in general economic literacy

especially as it affects Nigerian economy. University life gives the students opportunities to increase in general economic literacy. This may depend on certain demographic and academic factors.

Some programmes of study require economics as a subject of study while others do not. Some courses offer more opportunities for various social and economic activities, which might be sources of economic education. The results from Chapter Four show that the level of general economic literacy depends on the course of study. Students of Social Sciences have higher economic literacy. It is expected of students who, not only undertake economics as a subject but are directly involved in clubs that educate members in political and economic life of its members, to perform impressively.

Judging from the roles of men in Nigerian society and the domination of men in economic, social and political life, it should be expected that men comprehend general economic matters better than women.

It is realized that one increases ones general economic knowledge by passing through a university, but is this true for both male and female students? Students coming into a university differ in their

general economic knowledge because of their sex differences. At the beginning of their university education, male students clearly exhibit greater economic knowledge than their female counterparts. However, during their course of study, university exposure helps to neutralize this difference. Finalist males cannot claim superiority over finalist females in the area of general economic knowledge.

Girls at an early age live more inhibitive life than boys. This hinders social interactions and they tend to show less interest in political and economic aspects of their environment. All these might be responsible for the lower performance of freshmen female in test of economic literacy. It may be inferred that among Nigerians without university education, the men will exhibit more knowledge of economic issues than the women. With university education, both males and females possess the same level of general economic literacy.

The difference in age as it affects performance in general economic literacy was also investigated. Both the freshmen and finalists show that their knowledge of general economic matters does not depend on their age differences. This implies that one does not

necessarily increase in economic knowledge as one advances in chronological age. Age per se does not increase anybody's economic knowledge. It follows that even an elderly student in the first year of university education may possess lower economic understanding than a younger student in his final year, all other variables held constant.

Previous learning forms part of a man's wealth of knowledge. This wealth of knowledge he uses daily to probe into matters, to judge situations and circumstances and to discriminate and generalize. Man's wealth of knowledge affects his observation and interpretation generally. This study reveals that students' knowledge of economic matters, all things being equal, depends on whether or not they have had previous exposure to formal education in economics.

This finding is not unexpected since students, from the beginning of formal education in economics, learn rudimentary economics - economic terms, economic systems and operations. What is learnt at this level forms the basis of general economic knowledge.

Academic achievement depends on ability to learn and to transfer previous learning. The results from Chapter Four reveal that students' performance in test of economic literacy is directly related to their academic achievement.

Working life exposes one to the reality of economic activities. Depending on the nature of a job, a worker may gather knowledge about the use of many business documents, for example, invoice, cheques, postal orders etc. A worker may also have more opportunities than a non-worker to learn some economic terms that are used in day to day work-life.

Undergraduate students have the privilege of taking up vacation jobs, internship, industrial attachment, students' work experience programmes (SWEPS) to mention a few. Other students might have worked as junior/intermediate or even senior staff before entering into the university.

Results from Chapter Four show that there is a positive, i.e. direct, relationship between length of work experience and performance in test of economic literacy. Most of the subjects of this research have worked for a period ranging from one month to two years. The category of students that have worked before exhibit more of general economic knowledge.

Ones perception of ones competence in a certain area may influence ones participation in that area. The way students perceive their level of economic literacy depends on whether or not they have formal education in economics. Students without formal education in economics are less sure of their competence to understand and discuss economic problems.

The opinion of students show that an average educated Nigerian can somehow discuss general economic issues. Students' opinion does not depend on whether or not they have any formal education in economics. However, those with formal education in economics consider educated Nigerians as less competent in general economic knowledge. This is contrary to the feelings of students without formal education in economics, who think that the educated Nigerian is quite competent.

Majority of university undergraduates desire to read economics as a course or to have economics included in their programmes of study. This does not depend on their fields of study - all students irrespective of courses they study desire to increase their economic knowledge. This is not surprising since the majority of the students consider educated Nigerians as average or even below average in their economic knowledge.

5.3. Recommendations

The outcome of this study enables the researcher to put forward the following important recommendations:

1. There is the need for the Government and educational authorities in Nigeria to take more seriously the problem of economic illiteracy in the society. Government's efforts so far do not indicate a realization that its economic policies are sometimes misunderstood

and misinterpreted even by the seemingly educated citizens. It is, therefore, recommended that there should be a national awareness of the need to check economic illiteracy in Nigeria.

2. Economic literacy cannot be achieved solely by the introduction of economics as a subject in all institutions. There is an urgent need for the Government to establish a National Council on Economic Education. The Council should be directly under the Federal Ministry of Education and should be charged with the responsibility of mobilising the available resources to create the awareness of economic education in the society, and to engage in activities that will completely remove economic illiteracy from Nigeria.

3. The first task of the National Council on Economic Education should be the designing of diagnostic testing instruments in economic education for various levels of education. This should start from the primary school and continue through the secondary school to the university level. The instruments should be such as to be capable of diagnosing the among of economic literacy possessed by an individual.

4. The National Council on Economic Education should be charged with the responsibility of suggesting

materials for inclusion in the curriculum at each level of education. The Council should constantly review these materials to ensure they meet societal needs.

5. There is need for further research work in the area of economic education. From the available record, this study seems to be the pioneering work in this area in Nigeria. There is need to widen the scope of the research in terms of the population covered.

There is need to conduct the same research in other universities in Nigeria and the results compared. There is also the need to compare the results from year to year in order to obtain a clearer and a better picture of the problem.

Part of the research work that the National Council on Economic Education should embark on is to find out how much of government budget speeches is understood by literate Nigerians, how much is correctly interpreted, and how much is misinterpreted. Also, the research should cover how much of the economic issues discussed in the media and understood and rightly interpreted.

6. Accumulated data obtained from the research works of the Council should be used as basis for writing textbooks. Textbooks should, henceforth, be written

not only to present facts and theories of economics to students but also geared toward understanding, appreciation of and participation in economic matters especially as related to Nigeria in particular, and Africa in general.

7. For the immediate step toward solving the problem, there is need for all Nigerian universities to develop a common core subject for all their undergraduate students. This may be taken in the first year of undergraduate work. The common subject should consist of the problems of the society especially in the area of economics, sociology and political science.

This is long overdue for Ahmadu Bello University. (Investigation shows that similar courses are taught at some Nigerian universities). There is the need to prepare students not only for future occupation but also for proper future adjustment to the society. The core subject should be made compulsory for all students. Failure in the subject should not, however, lead to withdrawal or repetition of the year. It should be a carry-forward paper up to the final year. Failure in the final year should mean no graduation until the course is passed.

8. The curriculum for the core subject should be submitted to the National Council on Economic Education who should assess the aspect dealing with economic problems. The Council should then make sure that

common areas of economic topics are offered in all the universities. The curriculum should be tailored to meet the local, state and national needs of the society.

9. The training of teachers of economics should be accelerated. Teachers that can serve dual-purpose are the business educators who, by virture of their training, are skilled in economic education as well as other areas of business. Therefore, more universities in Nigeria should be directed to establish departments of business education.

10. The British Council offices in Nigeria possess films intended for teaching general economic knowledge. Practical economics are taught through these films to the general public. Universities and other institutions of higher learning, students' clubs and associations and television houses all over the country should make use of these films to increase the level of economic knowledge of Nigerians. Locally made films that will be geared toward solving the societal ills that lead to "diseconomies" should be encouraged.

11. The teaching of economics should not be limited to secondary and post-secondary institutions alone. It is erroneous to think that the minds of pre-secondary school children cannot grasp economic matters. Areas

of economics that could help character formation from early childhood are business and economic ethics. This, as a course, would provide a moral basis on which business and economic actions could operate more productively. Chicago Source Materials of the Educational Program, as quoted by Perry (1958), has attempted to list out activities which are considered appropriate to promote economic competence at different maturity levels. These are put forth (see Table 5.1) as guides for those concerned with the development of economic education curriculum at primary and post-primary education levels.

TABLE V.1

PRINCIPAL STRANDS OF THE MAJOR FUNCTION OF LIVING
DEVELOPING ECONOMIC COMPETENCE

STRANDS	Stages of Pupil Development					
	Infancy	Early Childhood	Later Childhood	Early Adolescence	Adolescence	Early Adult
Know Money and Using It Wisely	X	X	X	X	X	X
Conserving Things and Avoiding Waste	X	X	X	X	X	X
Borrowing, Lending, and Trading Things	X	X	X	X	X	X
Acquiring Knowledge of Commercial and Industrial Materials and Operations	X	X	X	X	X	X
Using Transportation and Commercial Facilities Effectively			X	X	X	X
Making Beginnings Toward Economic Independence				X	X	X
Developing Appreciation of "Nigerian Economy"				X	X	X
Being Aware of Economic Influences of Technological Advances					X	X
Acquiring Understanding of World-wide Economic Principles and Laws					X	X

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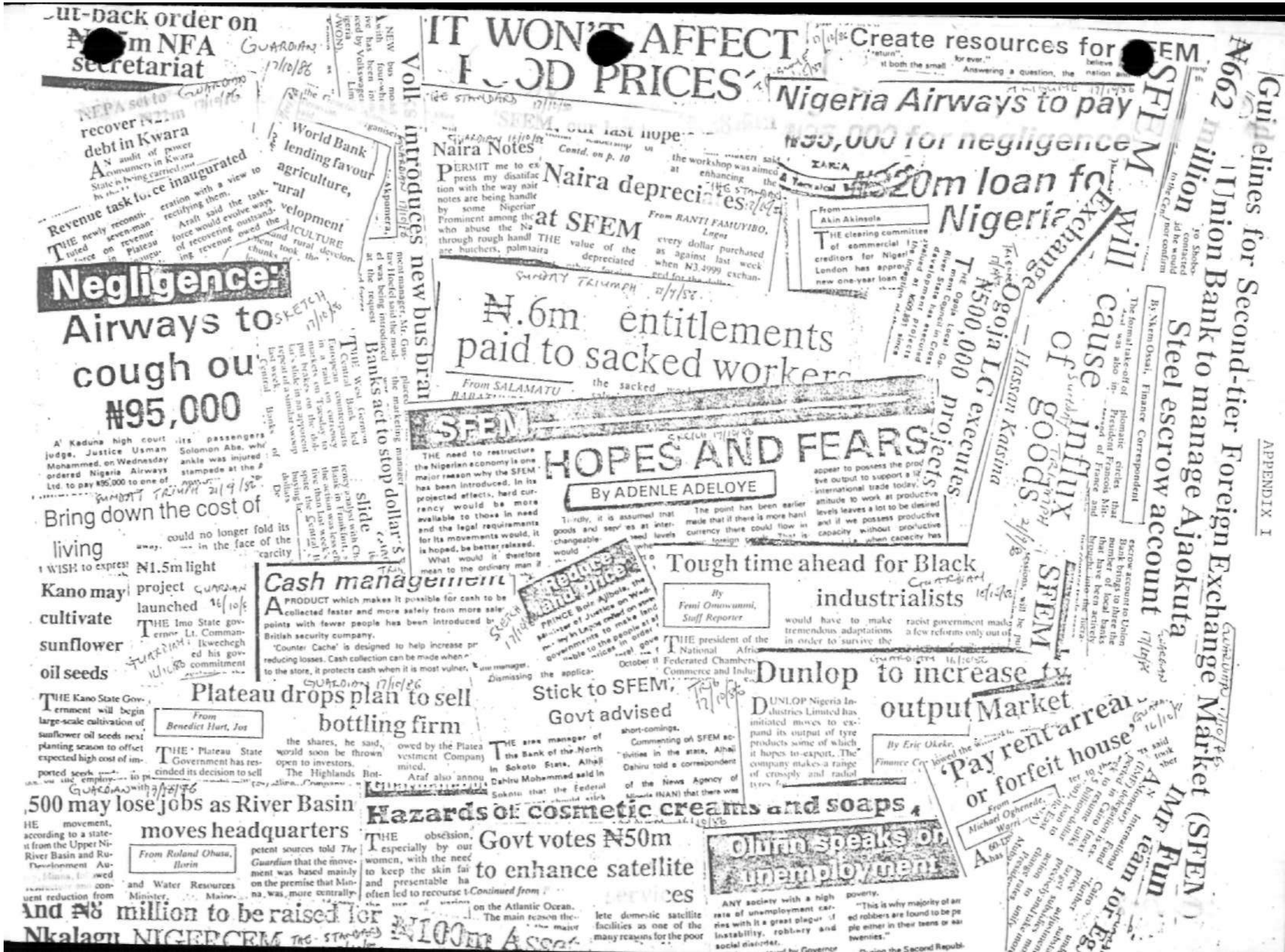
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Out-Back order on ₦5m NFA secretariat

IT WON'T AFFECT FOOD PRICES

Create resources for SFEM

Nigeria Airways to pay ₦95,000 for negligence

Guidelines for Second-tier Foreign Exchange Market (SFEM)

₦62 million Union Bank to manage Ajaokuta Steel escrow account

By Nkem Onah, Finance Correspondent

The formal take-off of ... was also in-

Revenue task force inaugurated

THE newly reconsti- tuted seven-man force on revenue in Plateau

Naira Notes

PERMIT me to ex press my disatisfac tion with the way nair notes are being handle by some Nigerian Prominent among the who abuse the Na through rough handl are butchers, palmwaira

Naira depreciates at SFEM

From RANTI FAMUYIBO, Lagos

THE value of the ... depreciated ... every dollar purchased as against last week when ₦3.4999 exchan-

₦20m loan for Nigeria

From Akin Akinsola

THE clearing committee of commercial ... creditors for Nigeria ... London has appro ... new one-year loan ...

Negligence: Airways to cough out ₦95,000

A' Kaduna high court judge, Justice Usman Mohammed, on Wednesday ordered Nigeria Airways Ltd. to pay ₦95,000 to one of ... its passengers Solomon Abe, who ankle was injured ... stampede at the ...

₦.6m entitlements paid to sacked workers

From SALAMATU BARA...

SFEM

HOPES AND FEARS

By ADENLE ADELOYE

THE need to restructure the Nigerian economy is one major reason why the SFEM has been introduced. In its projected effects, hard currency would be more available to those in need and the legal requirements for its movements would, it is hoped, be better relaxed.

What would it ... mean to the ordinary man if ...

Thirdly, it is assumed that goods and services at inter- changeable ... would ...

The point has been earlier made that if there is more hard currency there could flow in ... foreign ... That is ...

appear to possess the prod tive output to support a li international trade today. attitude to work at productive levels leaves a lot to be desired and if we possess productive capacity without productive ... when capacity has ...

Ogoja LG executes ₦500,000 projects

THE Ogoja Local Government Council in Cross River State has executed ... development projects ... the implementation of ₦500,881 ... since ...

Tough time ahead for Black industrialists

By Femi Omowunmi, Staff Reporter

THE president of the National Afri Federated Chambers Commerce and Indu ... October ...

would have to make tremendous adaptations in order to survive the ... racist government made a few reforms only out of ...

Bring down the cost of living

I WISH to express ...

Kano may cultivate sunflower oil seeds

THE Kano State Government will begin large-scale cultivation of sunflower oil seeds next planting season to offset expected high cost of imported seeds ...

₦1.5m light project launched

THE Imo State gov- ernor Lt. Comman- Ikwechegh ed his gov- commitment ...

Cash management

A PRODUCT which makes it possible for cash to be collected faster and more safely from more sale points with fewer people has been introduced b... British security company.

'Counter Cache' is designed to help increase pr... reducing losses. Cash collection can be made when ... to the store, it protects cash when it is most vulner...

Plateau drops plan to sell bottling firm

From Benedict Hurt, Jos

THE Plateau State Government has rescinded its decision to sell the shares, he said, would soon be thrown open to investors.

The Highlands Bot- owed by the Platea vestment Company mited.

Ataf also annou ...

Stick to SFEM, Govt advised

THE area manager of the Bank of the North in Sokoto State, Alhaji Dahiru Mohammed said in Sokoto that the Federal ... short-comings.

Commenting on SFEM ac- tivities in the state, Alhaji Dahiru told a correspondent of the News Agency of Nigeria (NAN) that there was ...

Dunlop to increase ty... output

DUNLOP Nigeria Industries Limited has initiated moves to expand its output of tyre products some of which it hopes to export. The company makes a range of crossply and radial ...

By Eric Okeke, Finance Co...

Market 'Pay rent arrea... or forfeit house'

From Michael Ogbenede, Warri

A ... has ...

IMF Fun... team for ...

Hazards of cosmetic creams and soaps

THE obsession, especially by our women, with the need to keep the skin fai and presentable ha often led to recourse t... Continued from ...

Govt votes ₦50m to enhance satellite ...ces

on the Atlantic Ocean. The main reason the... major ... lete domestic satellite facilities as one of the many reasons for the poor ...

Ohiin speaks on unemployment

ANY society with a high rate of unemployment car- ries with it a great plague of instability, robbery and social disorder.

"This is why majority of ar- ed robbers are found to be pe- ple either in their teens or ear- twenties."

...,500 may lose jobs as River Basin moves headquarters

From Roland Obusa, Ilorin

...HE movement, according to a state- ...t from the Upper Ni- River Basin and Ru- Development Au- ... ...owed ... con- ...uent reduction from ... and Water Resources Minister, ... Maiev... petent sources told The Guardian that the move- ment was based mainly on the premise that Min- na was more centrally-

...and ₦8 million to be raised for Nkalagu NIGERCEM

₦100m Assoc...

APPENDIX I

APPENDIX II

RESEARCH INSTRUMENT

This exercise has nothing to do directly, indirectly, presently or in future with your academic work in this University.

INSTRUCTIONS

This instrument is divided into six sections.

Section I contains 5 questions

Section II contains 5 questions

Section III to VI contain 10 questions each.

Section I is TRUE or FALSE type of questions.

At the right hand column INSERT "T" if True

INSERT "F" if False

INSERT "X" if Uncertain.

Sections II to VI are to be completed using appropriate answers provided in the extreme right hand column.

ONLY THE ALPHABETS SHOULD BE WRITTEN IN THE EMPTY COLUMNS PROVIDED.

WHEN UNCERTAIN INSERT "X"

DO NOT WASTE TIME ON ANY QUESTION

SECTION I

1.	A good government provides jobs for everybody so there can't be unemployment whatsoever	.....
2.	Devaluation of the naira will reduce illegal sales of naira across the borders.....	.....
3.	Ostentatious living is one of Nigeria's economic problems.....	.....
4.	Privatization of public utilities may lead to commercialization of the public utilities.....	.....
5.	Quota system of allocation of resources is not a negation of free economy.....	.....

.....

SECTION II

INSERT THE ALPHABET OF THE RIGHT ANSWER OR "X" IF UNCERTAIN.

1.	A term that better applies to the Nigerian Economic System.....	.....	A: CAPITALIST ECONOMY
2.	Where there is some governmental control in a free market system.....	.....	B: CONSUMER ECONOMY
3.	Where there is a free competitive market.....	.....	C: SOCIALIST ECONOMY
4.	Economic system practised in U.S.S.R.....	.....	D: MIXED ECONOMY
5.	Centralized economic system.....	.....	E: ANGLO ECONOMY
			F: UNDER-DEVELOPED ECONOMY

- 3 -

SECTION III

	ANSWER HERE:
1. Possible effect of devaluation of naira..	
2. A determinant of location of industry.	
3. Possible effect of government price being below market price.	
4. A link between producers and consumers	
5 Possible effect of unstable government	
6. A function of OPEC..	
7. A bilateral arrangement to exchange goods between two countries.	
8. Possible effect of concentration of industries..	
9. Outcome of high propensity to consume.	
10. System adopted by the Central Bank to control the amount of money in circulation.	

A: OPEN MARKET OPERATION
B: DUMPING
C: CONURBATION
D: SMUGGLING
E: HOARDING
F: ECONOMIC INSTABILITY
G: LAND
H: MONEY
I: COUNTERTRADE
J: MIDDLEMEN
K: INFLATION
L: LOW PROPENSITY TO SPEND
M: LOW PROPENSITY TO SAVE
N: PRICE STABILIZATION

SECTION IV

	ANSWER HERE:
1. Used when depositing money into the bank.	
2. Used when seeking tax reduction..	
3. Acceptable medium of exchange..	
4. An order on bank to pay..	
5. A method of sending money through the post office..	
6. Summary of business affairs over time	
7. Permit to import goods..	
8. Issued out to advise customers on the quantity, quality and price of goods	
9. A certificate of payment..	
10. A document containing proposed revenue and expenditure..	

A: BALANCE SHEET
B: LEGAL TENDER
C: BANK SLIP
D: WARRANT ORDER
E: TELLER
F: TAX REBATE FORM
G: CREQUE
H: TAX PERMISSION
I: MONEY ORDER
J: ORDER FORM
K: IMPORT LICENCE
L: IMPORT DUTIES
M: RECEIPT
N: EXPENSES NOTE
O: BUDGET
P: BUSINESS SUMMARY
Q: INVOICE

SECTION V

1. General rise in price level .. ..
2. The difference between Gross National Product and Net National Product .. ..
3. The level attain when demand equates supply .. ..
4. A measure to curb inflation .. ..
5. A measure to bridge the gap between the rich and the poor .. ..
6. This results in more naira being exchanged for foreign currency. .. ..
7. A more efficient alternative to barter.. .. ..
8. A quality any means of payments must have .. ..
9. This is higher in urban areas than in rural areas .. ..
10. The reason why choice making is necessary .. ..

A: SCARCITY OF RESOURCES
B: COUNTERTRADE
C: COST OF LIVING
D: INFLATION
E: GOVERNMENT PRICE
F: MONEY
G: DEPRECIATION
H: ACCEPTABILITY
I: EQUILIBRIUM
J: INCREASED PRODUCTIVITY
X: DEFLATION
L: DEVALUATION
M: REDISTRIBUTION OF INCOME.
N: ACCELERATION

SECTION VI

1. Where the banks meet to transact business among themselves .. ..
2. Where shares, bonds and other securities are sold and bought .. ..
3. A firm whose liabilities are limited to the shares contributed by its shareholders .. ..
4. The source of Nigerian currency notes and coins .. ..
5. A firm where profits are shared according to members' purchases.. .. ..
6. A source of finance for business venture. .. ..
7. Where a loan may be redeemed before maturity.. .. ..
8. A firm anyone can start without legal registration.. .. ..
9. Established to facilitate business and economic activities among West African countries .. .. ..
10. A self-service organisation where goods are sold and bought.. .. ..

A: IMF
B: BANKS
C: PARTNERSHIP
D: CENTRAL BANK
E: SUPERMARKET
F: O.A.U.
G: BANK CLEARING HOUSE
H: LIMITED LIABILITY COMPANY
I: STOCK EXCHANGE
J: COOPERATIVE
K: SOLE PROPRIETORSHIP
L: ECOWAS
M: DISCOUNTING HOUSE
N: BONDING MARKET
O: LIMITED SHARE-HOLDERS COMPANY
P: PROFIT RATIONING COMPANY.
Q: ILLEGAL COMPANY

QUESTIONNAIRE

This questionaire is intended to collect data relevant to economic literacy. Your honest responses to the questions would be most appreciated.

STATE YOUR COURSE OF STUDY:..... PART/YEAR.....

SEX	
MALE	FEMALE

AGE LAST BIRTHDAY:.....

HAVE YOU ANY PREVIOUS FORMAL EDUCATION IN ANY OF THE FOLLOWING SUBJECTS: STATE THE LEVEL(S):

	None	Below "O" Level	C/L	A/L	Under-graduate level
ECONOMICS					
COMMERCE..					
BUSINESS METHODS					
OTHERS (STATE SUBJECTS)					
(BUSINESS RELATED SUBJECTS)					

ARE YOU PRESENTLY OFFERING ANY OF THESE SUBJECTS?

	YES	OR	NO
ECONOMICS			
COMMERCE.. ..			
ACCOUNTS..			
OTHERS (STATE SUBJECTS) (BUSINESS/ECONOMIC RELATED SUBJECTS)			

	Excellent	Good	Average	Poor	Very Poor
Rate your competence to discuss the Nigerian Economic issues:	.....	.....	.....	.....	.....
Rate the competence of what you believe an average educated Nigerian has in discussing economic issues affecting Nigeria	.....	.....	.....	.....	.....

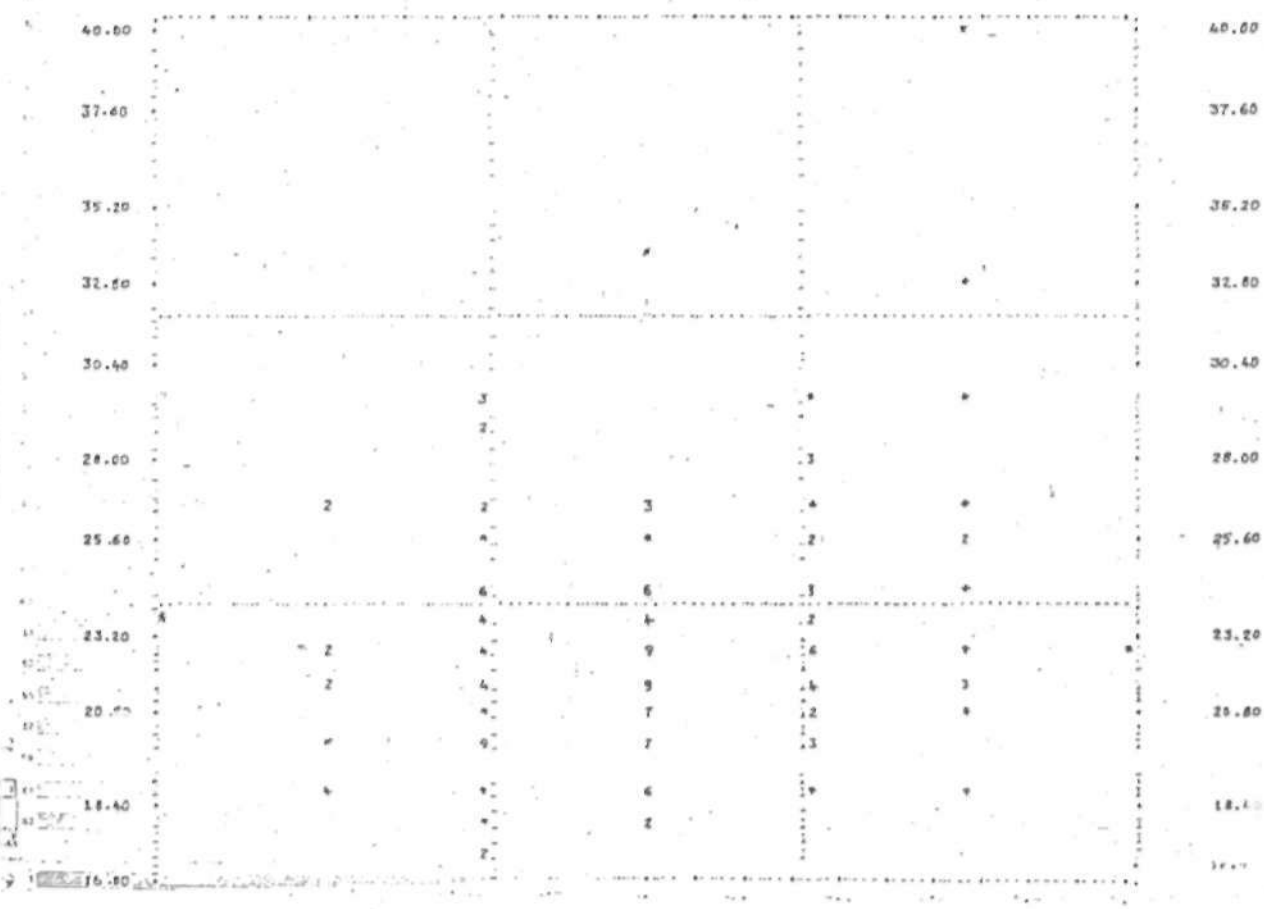
How far would you agree to the inclusion of Nigerian Economy in your programme?

STRONGLY AGREE:.....AGREE:.....INDIFFERENT:.....DISAGREE:.....STRONGLY DISAGREE:.....

For how long have you ever worked in any Organisation? (state in months)	

AGE DIFFERENCES 86/04/26. PAGE 2

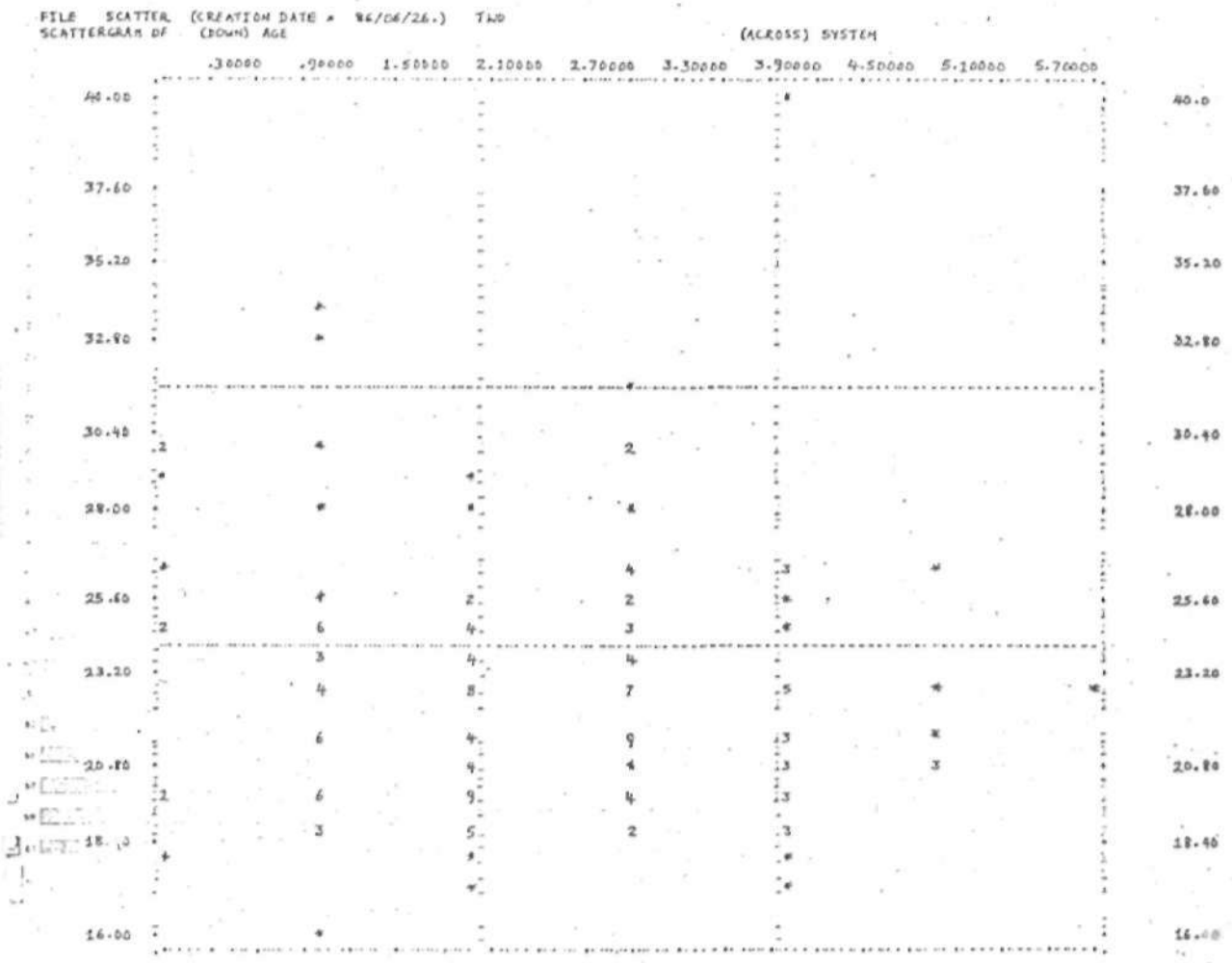
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SCATTERGRAM OF (DOWN) AGE (ACROSS) THEORY



CORRELATION (R) -	.20382	R SQUARED -	.04154	SIGNIFICANCE R -	.00499
STD ERR OF EST -	3.44403	INTERCEPT (A) -	21.08767	STD ERROR OF A -	.78911
SIGNIFICANCE A -	.00001	SLOPE (B) -	.64035	STD ERROR OF B -	.25315
SIGNIFICANCE B -	.00499				

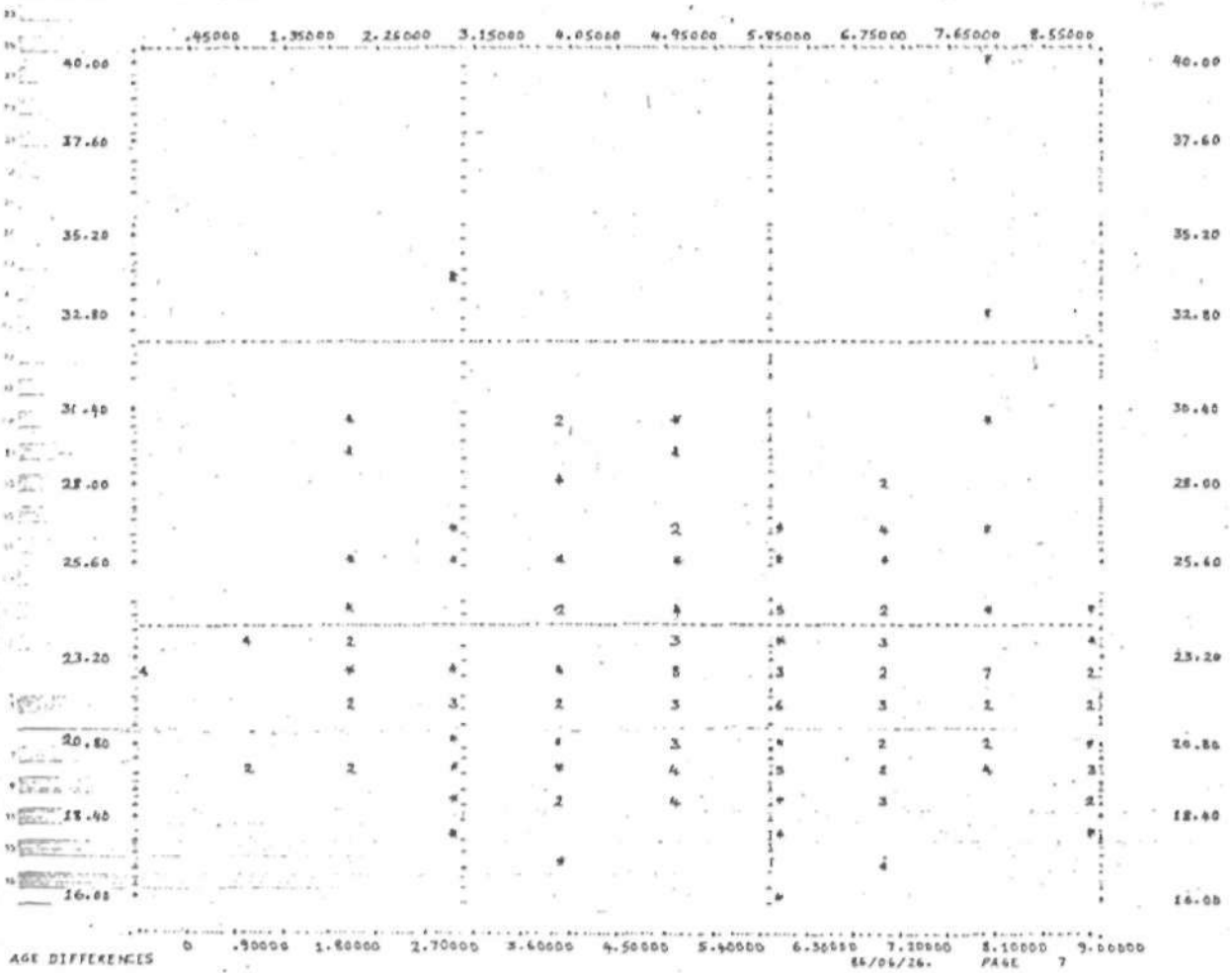
PLOTTED VALUES - 159 EXCLUDED VALUES - 0 MISSING VALUES - 0

******** IS PRINTED IF A COEFFICIENT CANNOT BE COMPUTED.


FILE SCATTER (CREATION DATE = 86/06/26.) TWO
SCATTERGRAM OF (DOWN) AGE
(ACROSS) SYSTEM
.30000 .90000 1.50000 2.10000 2.70000 3.30000 3.90000 4.50000 5.10000 5.70000
40.00
37.60
35.20
32.80
30.40
28.00
25.60
23.20
20.80
18.40
16.00
0 .60000 1.20000 1.80000 2.40000 3.00000 3.60000 4.20000 4.80000 5.40000 6.00000
AGE DIFFERENCES
86/06/26. PAGE 5
STATISTICS..
CORRELATION (R)- -.05251
STD ERR OF EST - 3.51302
R SQUARED - .00276
INTERCEPT (A) - 23.34188
SIGNIFICANCE R - .25547
STD ERROR OF A - .59046
SIGNIFICANCE A - .00001
SIGNIFICANCE B - .25547
SLOPE (B) - -.14418
STD ERROR OF B - .21898

FILE SCATTER (CREATION DATE = 86/06/26.) TWO

SCATTERGRAM OF (DOWN) AGE (ACROSS) ISSUES



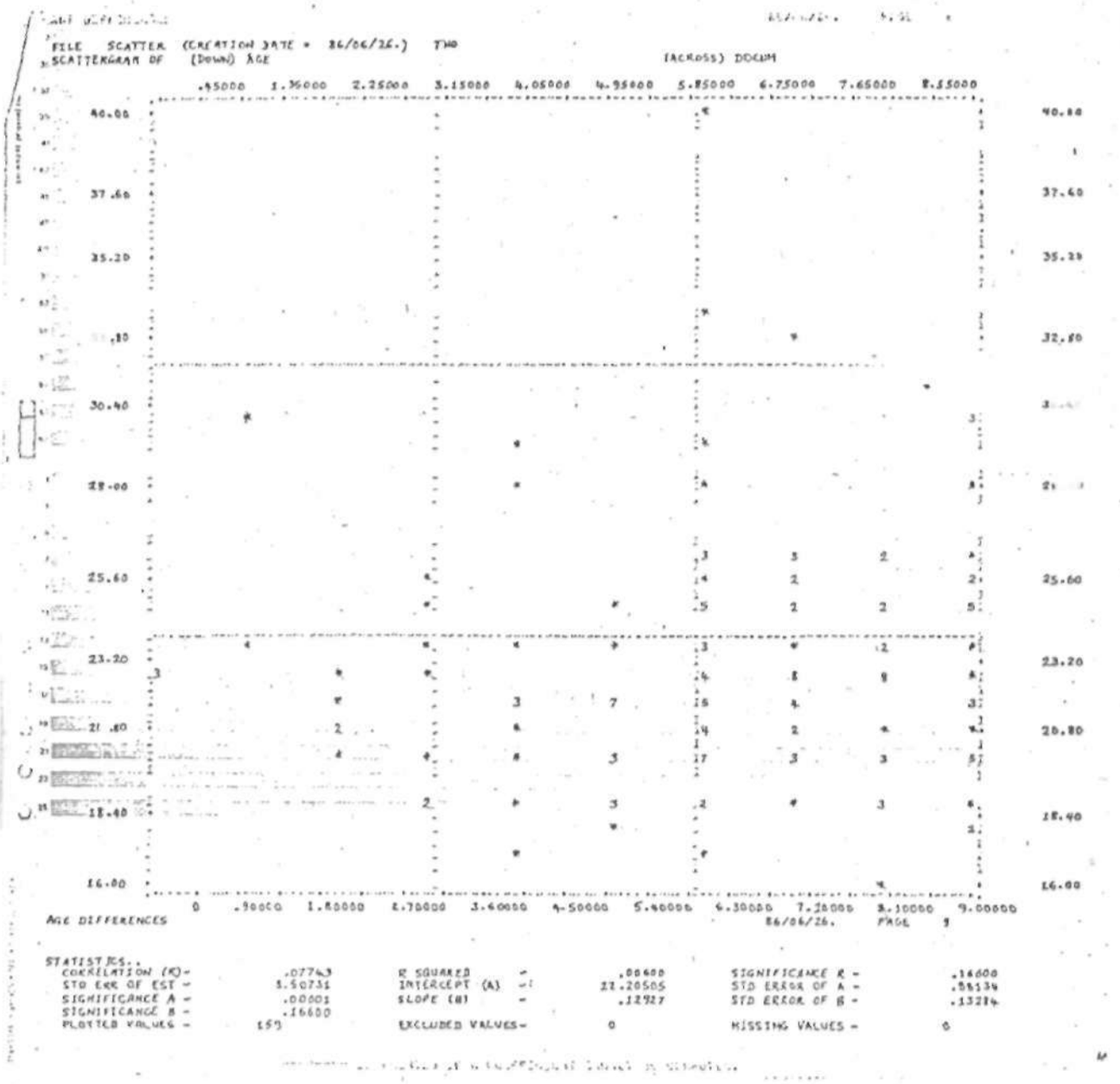
0 .90000 1.80000 2.70000 3.60000 4.50000 5.40000 6.30000 7.20000 8.10000 9.00000

AGE DIFFERENCES

86/06/26. PAGE 7

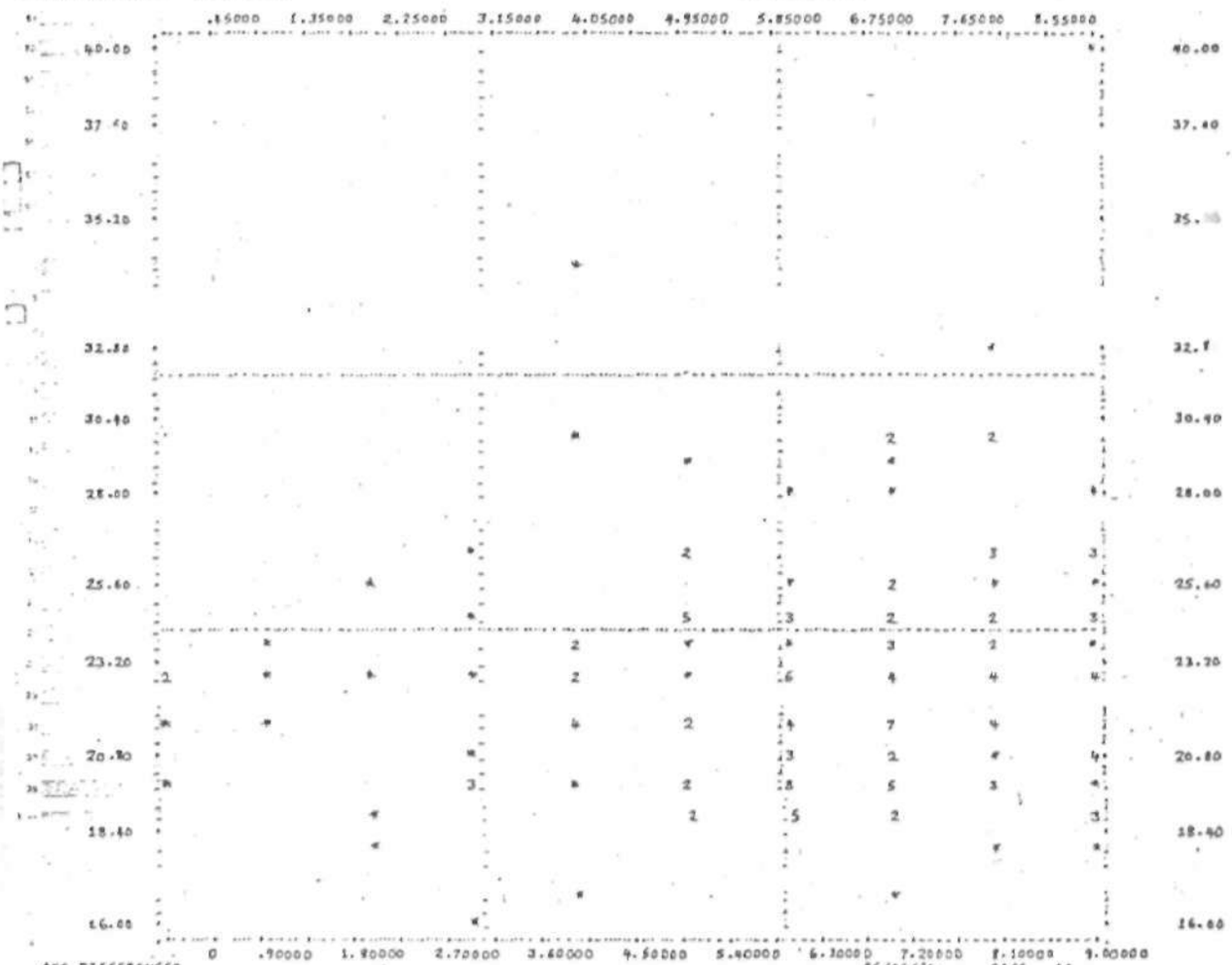
STATISTICS..

CORRELATION (R)-	-.07668	R SQUARED -	.00588	SIGNIFICANCE R -	.16837
STD ERR OF EST -	3.50752	INTERCEPT (A) -	23.74161	STD ERROR OF A -	.79997
SIGNIFICANCE A -	.00001	SLOPE (B) -	-.12854	STD ERROR OF B -	.13340
SIGNIFICANCE B -	.16837				
PLOTTED VALUES -	159	EXCLUDED VALUES-	0	MISSING VALUES -	0


FILE SCATTER (CREATION DATE = 86/06/26.) THO
SCATTERGRAM OF (DOWN) AGE
(ACROSS) DOGUM
.95000 1.75000 2.25000 3.15000 4.05000 4.95000 5.85000 6.75000 7.65000 8.55000
40.80
37.60
35.20
32.80
30.40
28.00
25.60
23.20
21.80
18.40
16.80
0 .90000 1.80000 2.70000 3.60000 4.50000 5.40000 6.30000 7.20000 8.10000 9.00000
AGE DIFFERENCES
86/06/26. PAGE 1
STATISTICS..
CORRELATION (R)- .07743
STD ERR OF EST - 5.50731
SIGNIFICANCE A - .00001
SIGNIFICANCE B - .16600
PLOTTED VALUES - 159
R SQUARED - .00600
INTERCEPT (A) - 22.20505
SLOPE (B) - .12927
EXCLUDED VALUES- 0
SIGNIFICANCE R - .16600
STD ERROR OF A - .86134
STD ERROR OF B - .13284
MISSING VALUES - 0

"AGE DIFFERENCES"

FILE SCATTER (CREATION DATE = 86/06/26.) TWO
"SCATTERGRAM OF (DOWN) AGE (ACROSS) TERMS



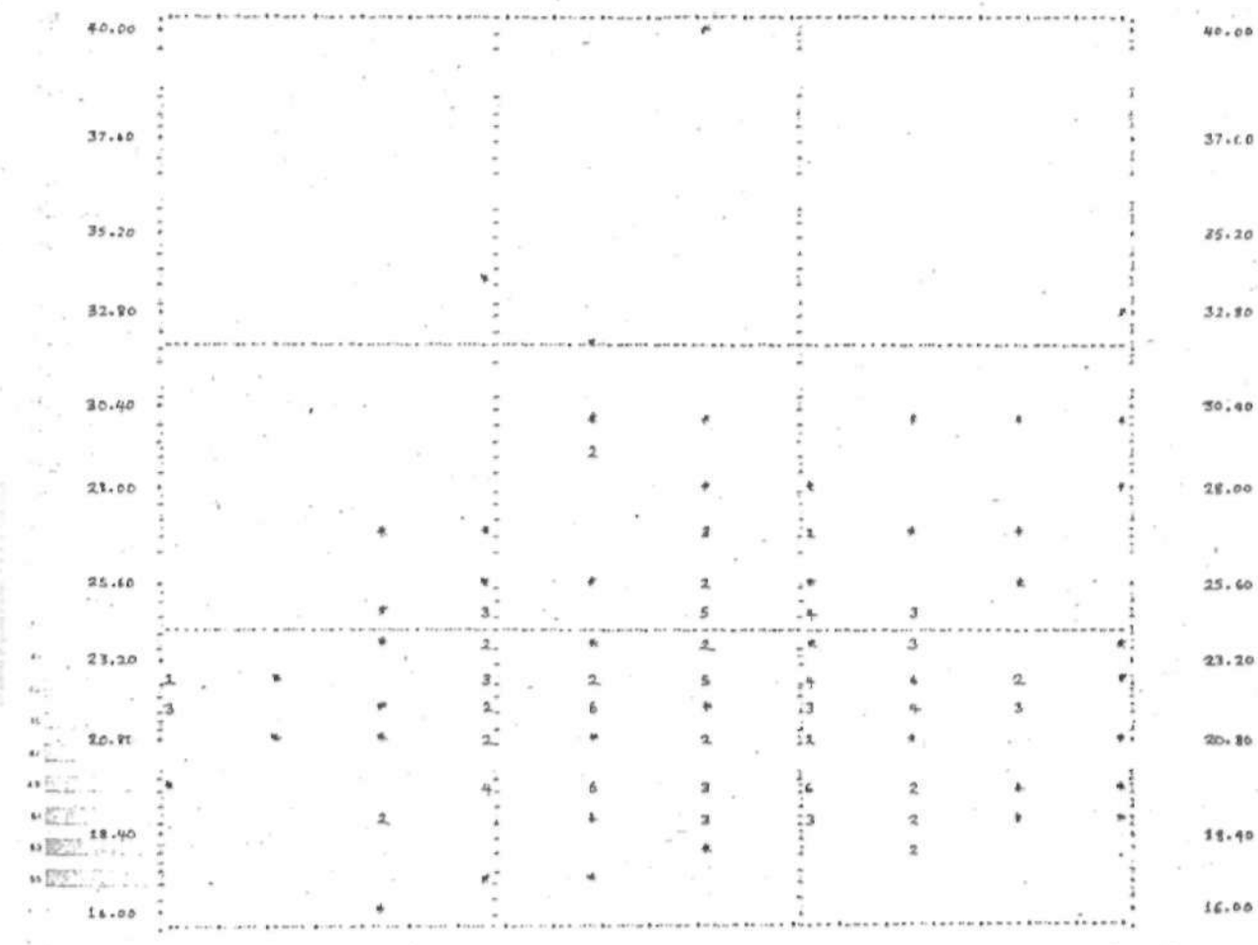
AGE DIFFERENCES 86/06/26. PAGE 11

"STATISTICS..

CORRELATION (R)-	.11717	R SQUARED -	.01493	SIGNIFICANCE R -	.06250
STD ERR OF EST -	3.49151	INTERCEPT (A) -	21.80291	STD ERROR OF A -	.83557
SIGNIFICANCE A -	.00001	SLOPE (B) -	.19668	STD ERROR OF B -	.12752
SIGNIFICANCE B -	.06250				
PLOTTED VALUES -	159	EXCLUDED VALUES-	0	MISSING VALUES -	0

GE DIFFERENCES 84/06/26. PAGE 12

ILE SCATTER (CREATION DATE = 84/06/26.) TWO
CATTERGRAM OF (DOWN) AGE (ACROSS) INSTIT



0 .90000 1.80000 2.70000 3.60000 4.50000 5.40000 6.30000 7.20000 8.10000 9.00000

AGE DIFFERENCES 84/06/26. PAGE 13

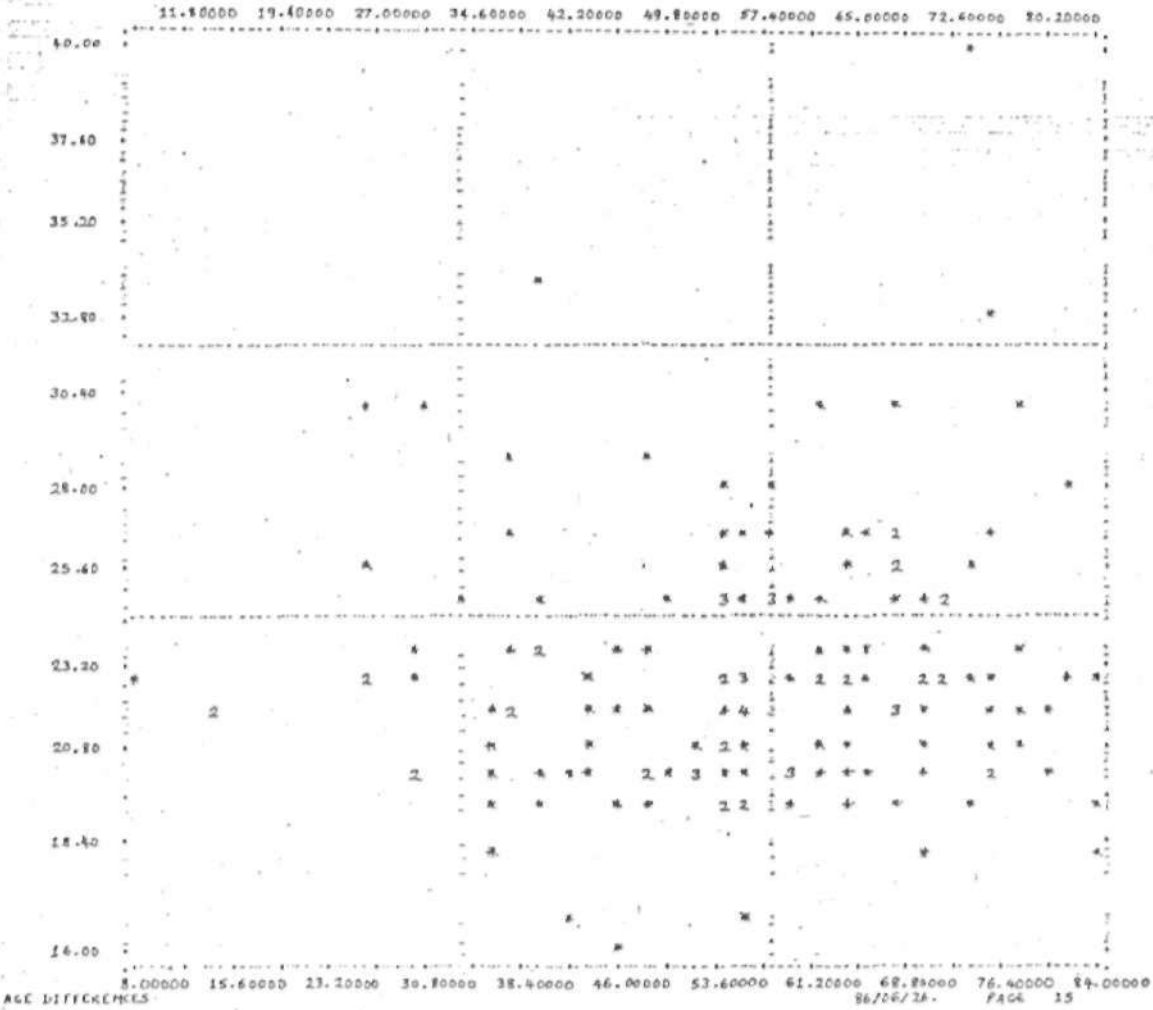
STATISTICS..

CORRELATION (R)=	.09147	R SQUARED =	.00837	SIGNIFICANCE R =	.12575
STD ERR OF EST =	3.50313	INTERCEPT (A) =	22.24389	STD ERROR OF A =	.71638
SIGNIFICANCE A =	.00001	SLOPE (B) =	.15231	STD ERROR OF B =	.13233
SIGNIFICANCE B =	.12575				
PLOTTED VALUES =	199	EXCLUDED VALUES=	0	MISSING VALUES =	0

AGE DIFFERENCES 86/06/26. PAGE 14

FILE SCATTER (CREATION DATE = 86/06/26.) TWO

SCATTERGRAM OF (DOWN) AGE (ACROSS) TOTAL



AGE DIFFERENCES 86/06/26. PAGE 15

STATISTICS..

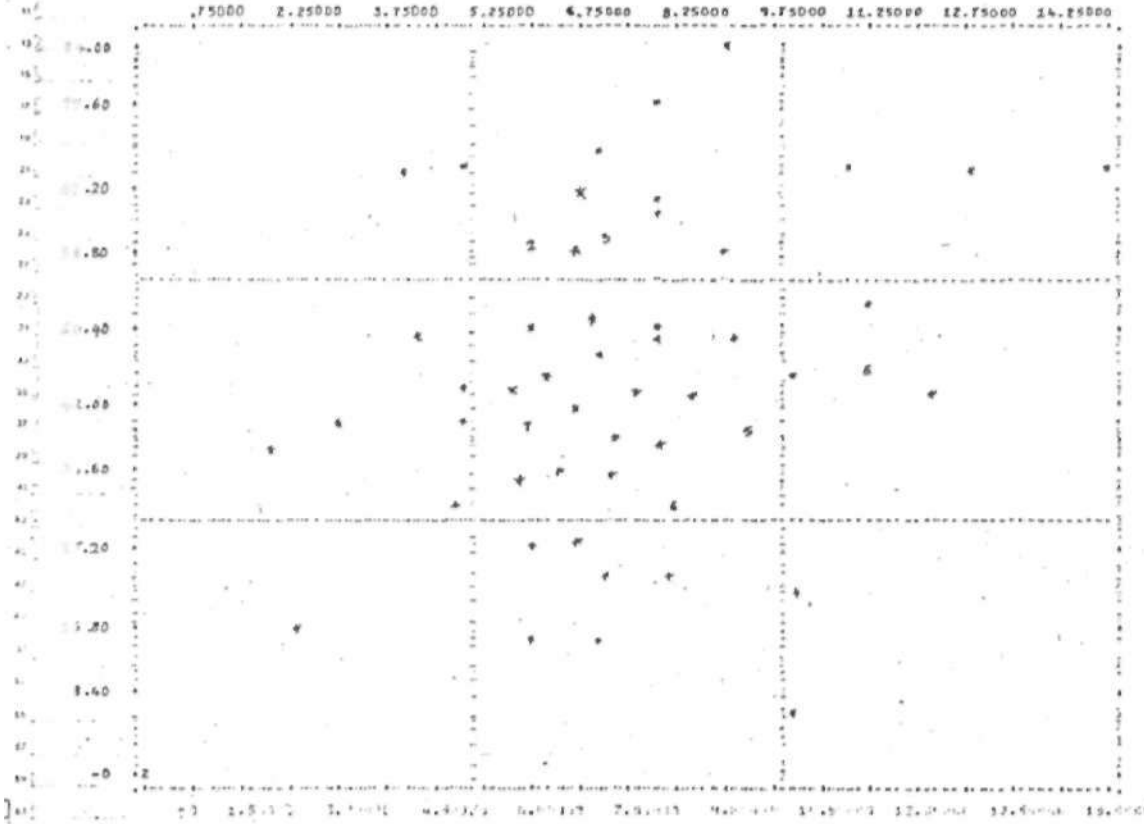
CORRELATION (R) -	.05415	R SQUARED -	.00294	SIGNIFICANCE R -	.24852
STD ERR OF EST -	3.51269	INTERCEPT (A) -	22.31492	STD ERROR OF A -	1.07096
SIGNIFICANCE A -	.00001	SLOPE (B) -	.01249	STD ERROR OF B -	.01824
SIGNIFICANCE B -	.24852				
PLOTTED VALUES -	159	EXCLUDED VALUES-	0	MISSING VALUES -	0

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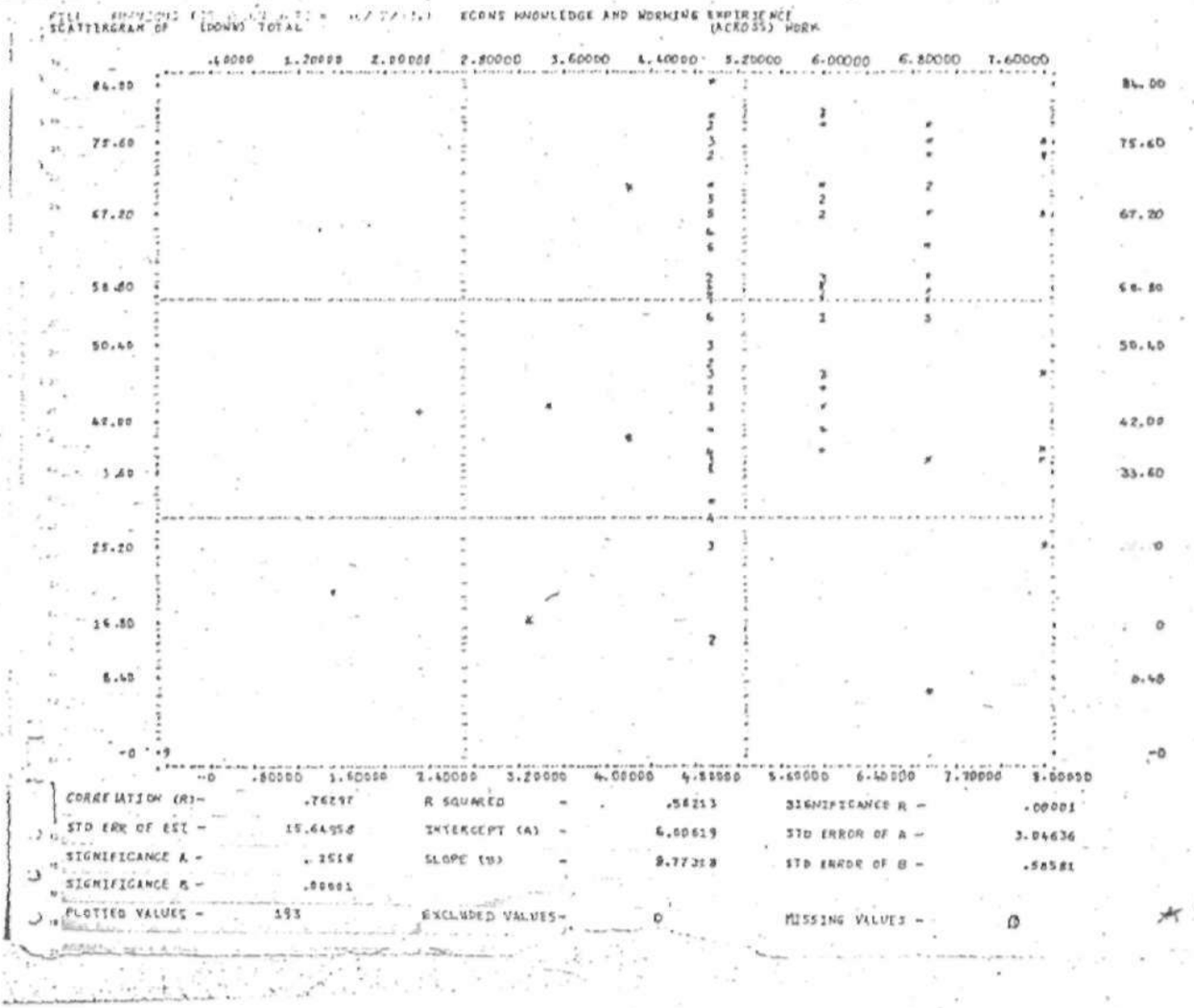
SCH TIC ABILITY AND ECONOMIC LITERACY TEST 86/07/04. PAGE 2

FIL :SCATTERG (CREATION DATE = 86/07/04.)
SCA GRAM OF (DOWN) TOTAL

(ACROSS) INTEL



ELATION (R)-	.73434	R SQUARED	-	.54207	SIGNIFICANCE R -	.00142
RR OF EST -	19.91999	INTERCEPT (A)	-	28.60105	STD ERROR OF A -	9.10557
IFICANCE A -	.01613	SLOPE (B)	-	3.98624	STD ERROR OF B -	1.29910
IFICANCE B -	.00142					
TED VALUES -	99	EXCLUDED VALUES-		0	MISSING VALUES -	0


SCATTERGRAM OF (DOWN) TOTAL
ECONS KNOWLEDGE AND WORKING EXPIRIENCE
(ACROSS) WORK
.40000 1.20000 2.00000 2.80000 3.60000 4.40000 5.20000 6.00000 6.80000 7.60000
84.00
75.60
67.20
58.80
50.40
42.00
33.60
25.20
16.80
8.40
-0
-0 .80000 1.60000 2.40000 3.20000 4.00000 4.80000 5.60000 6.40000 7.20000 8.00000
CORRELATION (R)- .76297
R SQUARED - .58213
SIGNIFICANCE R - .00001
STD ERR OF EST - 15.64958
INTERCEPT (A) - 6.80619
STD ERROR OF A - 3.84636
SIGNIFICANCE A - .2518
SLOPE (B) - 9.77218
STD ERROR OF B - .58581
SIGNIFICANCE B - .00001
PLOTTED VALUES - 193
EXCLUDED VALUES- 0
MISSING VALUES - 0