

THE GLOBAL ECONOMIC RECESSION: THE EFFECT ON WOMEN AND IMPLICATION FOR SCIENCE EDUCATION

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Abstract

The term global economic recession refers to a period of general economic decline pertaining to entire globe. This is often used interchangeably with the term ‘general international down turn in the world economy’. It can again be interchanged with ‘economic meltdown’ which occurs when a country experiences a sudden downturn in the state of its economy. Although a recession is less severe than a depression, it is typically associated with high unemployment or underemployment rates, companies going out of business, wages and benefits drop or become stagnated, high inflation, drop in stock market, decline in housing market, decrease or drop in nation’s Gross Domestic Product (G, D, P) and conditions become worse as hardship takes over. The effect of economic recession is felt in all nooks and crannies of the world both in developed and developing countries. Originating from united state of America, the crisis/recession spread like a wide fire across the globe or to all countries economy. It reveals a lot of implications, both in economics in term of companies, loss of jobs, and crash of share prices and others. Thus, the objective of this paper, seeks to identify the effect of the recession or meltdown on women and the implication for science education. One of identified implications includes hunger/scarcity of essential commodities which invariably gives rise to many social vices. The implication for science education especially on women is that the objectives and aims of science and science teaching will be unachievable. It is recommended therefore, that women should be taught how to acquire scientific values attitudes and skills so as to become self reliant.

Keywords: Global, Economic Recession, Women and Science Education

Introduction

The global economic recession has emerged as one of most universal economic crisis that has been witnessed in this century. It is one crisis that has shaken the entire world from its roots, and that has affected every facet of human life. Dejardin (2009), in Ononye and Vinking (2009), states that “the current economic crisis is deepening faster than even the most pessimistic of experts predicated just a few years ago”.

The economic recession has been called various names such as “Global economic meltdown”, “Global economic crisis”, “Global economic downswing,” “Global economic down turn,” “Global economic Go-slow,” “Global economic debacle”, e.t.c These names will be used interchangeably in this paper. Commenting on the above names, Ojo (2009) opines that, “the names reflect on how regressive, retrogressive, decreasing, debilitating, depressive, repressive, atrophying and negative impact the economic recession has made on many human undertaking or endeavour”. He further commented on the impact on the experience of those countries which rely on transactions; and whose exchange is driven essentially by market forces”. For instance, countries’ economies such as Nigeria’s, whose eighty percent is based on oil/crude, oil market. This paper, thus, looks at the

effects of this economic recession /crisis on women as well as its effects on science education and science teaching in the general in the near future.

Concept of Economic Recession/Crisis/Meltdown

Economic recession refers to the severe economic meltdown or crisis that is used to describe the current global downturn in economy. According to Longman contemporary English Dictionary (2003), economic downturn is “a period or process in which business activity, production and so on is reduced and conditions become worse”. It has been seen or noticed in most countries. In Nigeria, for example, things are getting worse and tougher day by day due to this situation. Wikianswers (2008) defines an economic recession in the same vein as, “A down turn in a nation’s economic activity”. In such a period, many people will be unemployed or underemployed, companies out of business, wages and benefits will drop or became stagnated, inflation will occur, the nation’s Gross Domestic Product (GDP) will decrease and many prospective borrows find it difficult to obtain loans.

The whole world has been hit so hard by the current economic recession. Consequently, the impact of it is felt in all the spheres of the globe. Ojo (2009) again likens the economic recession to a traffic jam in major cities that reduced or immobilizes vehicles movement with inevitable manpower, losses, unproductive, fuel consumption, physical and emotional stresses. Furthermore, he opines that “the global economic recession has slowed down less than 39 percent of the global economic growth over a shot period of time”. The recession like a cankerworm is slowly but deeply eating up and consuming the world’s economy. Beranke, (2009) purported that “the global financial system has been under extraordinary stress for some years now”. This has decisively spilled over the global economy, more broadly.

Origin/Genesis of Economic Recession

The origin/genesis of economic recession received diverse opinions, but has its major rooted opinions in the United State of America. Ilyasu (2009) states that the economic crisis originated from major industrial countries, particularly the United States. In agreement with the above, Wikipedia (2000) indicates that “the global economic crisis can be traced to an extremely indebted United States”. Since the origin of the economic meltdown is traceable to the United States of America, one may wonder then how it has taken its toll on the world economy.

Stressing this point, Musa (2009) asserts that “America is in crisis and it is, therefore, doing all it could to pass on the crisis to the other countries”. Descoto (2008), in Ononye et al (2009), opines that the crisis has spread “like a plague to all countries of the world”. Ojo (2009) further affirms that “the USA has sneezed and all the world economic and financial institutions have caught a bad cold; America has dealt a deadly blow on world economies”. Ononye and Winking (2009) then asked why it is that America sneezes and all the other countries caught a bad cold. The answer is, however, not far fetched. This is because USA is a veritable and indisputable world economic power consequently any country depending on her economically will be affected also.

Most countries including Nigeria have really been hit by the global economic recession. Countries that depend exclusively on mono experts or whose economy depends heavily on external financing and manufactured imports, like Nigeria, are affected by the global economic recession or downturn. The developed economies including 16 countries of the Euro Zone or capital E... Great Britain, Japan, China, Asia and India as well as their people were not spared (Ojo, 2009). Others on the list include Hungary, Poland, Ukraine, Argentina and Jamaica (Wikipedia, 2009).

Causes of the Global Economic Recession

Several issues have been raised as the causes of the global economic recession with experts placing various weights upon particular or each of the issues.

Several authors believe sub-prime lending to be a proximate cause. According to Friatanni and Marchionne (2009), sub-prime is the credit quality of particular borrowers, who have weakened credit histories and cause a greater risk of default than prime borrowers. Put simply, loans are given to people who have history of defaulting and who in turn will refuse to pay the loan, like in the case with the five (5) Nigerian Commercial Banks. Another cause of the recession is predatory lending. This is the practice of unscrupulous lenders to enter into “unsafe” or unsound secured loans for, in appropriate purposes (Bello, 2008). According to Hagens (2008), another identified cause of economic recession is giving low cost-loans to politicians just to gain favours. Graham (2008) suggests there is growing evidence that such mortgage frauds may result to economic crisis. Some other causes are financial innovation and complexity, over-leveraging, deregulation, boom and collapse of the shadow banking system, house burble burst and so on.

The ultimate caused of Economic Recession are loss of business and consumer confidence. As confidence recedes so does demand. This is the tipping point in business cycle where the peak, often accompanied by irrational exuberance, moves into contraction. This loss of confidence makes businesses and consumers stop buying and move into defensive mode. Once a critical mass moves towards the exit sign, panic sets and creates a destructive downward spiral.

In short order, mass lay-offs and rising unemployment results, creating a slowdown in retail sales. Manufacturers in reaction cut back, thus increasing the lay-offs further. However, the Federal Government and Central Bank must usually step in, to restore confidence.

The seven most important causes of recession which must be identified, before the recession occurs are:

1. High Interest Rates: Rise in rates, limit liquidity or the amount of money available to invest. The biggest culprit was the Federal Reserve which often raised interest rates to protect the value of the dollar. The Federal Reserves raised rates to battle stagflation, causing the 1980 recession. The same thing it did to protect the dollar/gold relationship, worsening the Great Depression. High interest rates can do the following:

Stock Market Crash: Sudden loss of confidence in investing creates a subsequent bear market, thus draining capital out of businesses. This is how a stock market crash can cause a recession.

Falling Housing Prices and Sales: Homeowners loss of equity forces a cutback in spending since they can no longer take out second mortgages. This cause foreclosures, as time goes on. This was the initial trigger that set of the Great Recession, though for different reasons.

Slowdown in Manufacturing Orders: By October, 2006 orders for durable goods started falling before the 2008 recession actually hit.

2. Massive Swindles: The savings and loans crisis caused the 1990 recession. More than one thousand banks failed (total assets of N500 billion) as a result of land flips, questionable loans and illegal activities.

3. Deregulation: In 1982 when the Garn St. Garman Depository Institutions Act was passed the seeds of the S and L crisis were planted. This removed restrictions on loan-to value ratios for these banks.

4. Wage-Price Controls: This fortunately happened only once, when President Nixon kept prices too high, cutting demand. Employers laid off workers as they weren't allowed to lower wages.

5. Slowdown after a War: Both the 1953 recession, following the Korean War and the 1945 recession due to the World War II were caused as a result of slowdown after a war.

6. Credit Crunch: This occurred when Bear Stearns announced losses, thanks to the collapse of two hedge funds it owned. The funds were heavily invested in collateralized debt obligations. When Moody's downgraded its debt, banks who were in a similar over invested condition panicked. They stopped lending to each other thus creating a massive credit crunch.

7. Asset Bubbles: This is when the prices of internet companies, stocks or house become inflated beyond this sustainable value. The bubble itself when it burst set the stage for a recession to occur.

In Nigeria for instance, the causes of economic recession as identified by Wikianswers (2008) include:

- **Mismanagement of Resources (Petroleum and Natural Gas):** Countries such as Malaysia and Singapore in 1970's had similar revenue with Nigeria but today they make more than 11 times the revenue of Nigeria (Graeme, 2008).
- **Sole/Over Dependence on Petroleum as source of Income:** One of the CBN former Governors reiterated that Nigeria obtains over 95% of its revenue from oil. This result into economic crisis, recession/meltdown now that the global demand for crude oil retreated and prices succumbed to speculative pressures.
- **Importation High Rate:** Nigeria spending huge amount of money in importation due to her high rate of dependence on other countries for economic activities.
- **Niger-Delta Militant Activities:** This has made the situation worse in the oil sector as number of barrels produced per day dropped because of militant activities in causing damages to oil wells, kidnapping and stopping of operations Greenspan, (2008).
- Lack of provision and preparedness for emergencies; Nigeria, according to Ojo (2009) was not only totally unprepared as far as economic crisis is concerned but also given false assurances of its immunity from the ravages of the recession initially.
- **Debt Game:** "Nigeria as a country, according Wikianswer (2008), is still heavily indebted to International Monetary Funds (IMF)". One should not forget the Holy Bible principle of "it is better to give than to receive, and that the borrower is a servant to the lender". Ojo (2009) further outlines the following as other possible causes of economic crisis/meltdown in Nigeria.
- **Political and Socio-Economic Terrain of Nigeria:** No one is ignorant of what political terrain. Bribery and corruption has polluted the politics and has been elevated as national norms for achieving what we want with what we have. As a result, most vital political and public service positions are not merited but "bought" materially, religiously and on the basis of nepotism even. This has not only reduced the quality of public service offered into a breeding ground for the recycling or bribery and corruption.
- **Expenditure on Governance:** The money spend on servicing the Nigeria system of Government is considered to be most outrageous and expensive in the world.
- **Poor Quality of the Political Leadership:** Nigerian political leadership has not been able to put in place pragmatic well mannered and well funded social policies and actions that will strongly and comprehensively on the essential and critical areas of education, health and security. In short, what has caused the Nigerian economic crisis/recession to take such alarming dimension is poor quality of the political leadership, the country has since

independence. The reason for this is that an unhealthy rotten head usually affects the whole system or the body.

- **Terrorism/Boko Haram/Insurgency:** The activity of Boko Haram has contributed immensely to the Nations economic crisis. Their nefarious activities more especially since 2009, has dashed the hopes of international communities and individual companies which had interest in establishing industries in the country. This is because no company or Nation would want to invest in any country /community where their security is not assured.

The Effect of the Economic Recession in Nigeria

To majority of Nigerians, the effect of the economic recession/crisis or meltdown is so painfully unbearable, so glaringly distressing and so depressingly destabilizing. This is why some analyst suggest that, the Nigerian version of economic recession/meltdown should best be referred to as a “National economic Holocaust or Tsunami” showing the extent of it on the country as a whole.

The economic recession has, in fact, affected every sphere of the nations’ life. Paddy (2009) outlined the following to be the effects of the economic meltdown in Nigeria, increased unemployment, as well as declining or dropping stock price for the developing country of the world. Furthermore, the rise in food prices as well as the knock-on effects of the financial instability and uncertainty in industrialized nations are having a compounding effect on the country’s economic crisis (Wikianswer 2008). In a special briefing of the Federal Executive Council, Saidu (2009) points out how “resources flow and capital flow around the world are frozen up”. Madueke in Roubini (2009) laments that “the productive sector which could have stimulated financial markets growth has been on a long recess in Nigeria”

According to Ojo(2009) the specified areas where the economic recession has profound effect in Nigeria include: educational institutions, financial institutions, petroleum companies, public sector and the manufacturing/production sector. Hence the conclusion one could draw from most of the authors on this issue, is that the most outrageous effect of this “economic recession” common to the citizenry of every country (including women) is unemployment (Wikipedia,2009), Abrams (2008), Jules(2008), Baker (2009) and Ojo (2009)

Thus, the global economic recession in Nigeria, like a wild fire has brazenly aggravated the country’s economy, which has for long marooned in a go-slow. This has gravely affected all the sectors, and has further diminished the already depressed life of an average Nigerian.

The Effect of Economic Recession on Nigeria Women

In the last 5 decades, the role that women have played and is still playing in the economy has dramatically changed having once provided what was viewed as supplementary income, women today earn about 45 percent of the household income and several million families mainly or solely rely on the woman’s income to survive in Nigerian.

Thus, in trying to strip every one’s pocket, the economic recession/ crisis has left no stone unturned. Consequently, many women are also adversely affected. The effects of the ravage by this phenomenon on the world are being felt in every home. Without doubt therefore everyone will be touched by the crisis. De Jaredin (2009) who shares this view, further states that working women are affected more severely and differently from their male counterparts.

However whether working or not, women invariably must be affected by the economic recession either directly or indirectly, socially or economically.

Jules (2008) opines that women are the worse affected by the economic crisis or recession. Women, globally, have been known to be most hit by negative consequences of poverty, disease, economic impoverishment and lack of access to factors of production in a dominantly controlled patriarchal society. In fact categorically stated, 'women are the poorest of the poor' Ononye and Vinking (2009).

Among these most common effects of the global economic recession is unemployment. Hence this paper tends to look at or view the effect of unemployment (as a consequence of the global economic recession) on women. Women in most counties of the world are concentrated in lower paid jobs. As a result of which they save less. Thus a small pay cut or price rise can severely cause damage to them and their dependents. Most women in tough times tend to be stretched more between their conflicting responsibilities.

Heather in Abrahams (2008) agrees that the economic recession has caused unemployment among women when she says that the root cause of women opting out of their jobs is not to raise children, but the economic meltdown. A survey revealed that when a male worker lost his job, sixty-five percent of the household had less money, but when a women worker was retrenched, ninety-four percent of household had less money. Thus, poverty is a consequence of unemployment; hence since the advent of the global economic recession characterized by high rate of unemployment, poverty has been on the increase. This a make a lot of women live below poverty level which further inhibits their purchasing power.

According to Judes (2009) other purported consequence of poverty included:

- Higher rate of school drop outs,
- Higher infant mortality, death rate,
- Higher rate of abortion.
- Undeveloped intelligent quotient (I Q)
- Higher rate of maternal mortality.

Most, if not all of these, affects women.

Implication for Science Education

Since, the economic recession has not spared any sphere of life, so science education is not left out. The phenomenon is seen to have a significant effect on women and, consequently, also a great implication for science education. The fact is that the role of women in nation building cannot be under-estimated since no nation can fully succeed or development without the women contributing their quota to its development and success. Women are generally regarded as engineers; since they are seen as the hands that rock the cradle and necks that carry the head. Women are men with extra capacities and possibilities. More so, the future human resource of any given society is inextricably linked to the various ways in which women nurture and develop family member, children especially, who also will become science education students and educators tomorrow. The efforts of women in family development have thus been marred by the colossus termed economic recession/ downturn/ melt down.

Science education is an education 'for' and 'about' science. The importance of science education cannot be over emphasized. Science education is a bed rock for any technological development of any country. Science education is concerned with the sharing of science content and process with individuals who are not traditionally considered part of scientific community. The field of science education includes work in science content, science process (the scientific method), some

social science and some teaching pedagogy. The role of science education is to produce through systematic and effective teaching learning processes scientists in various disciplines who are capable of undertaking scientific thoughts which technology can develop.

Through the proper nursing of science education, the world has advanced fast via information technology, biotechnology, and the likes. Another role of science education, especially in Nigeria, apart from the technical pursuit for development, is to create awareness in the minds of people about scientific values. Hence due to the effects of economic recession\ crisis these roles of science education will not be achieved.

Science Education in the Nigeria Context

Science education in Nigeria is primarily aimed at developing the zeal and skill for scientific enquiry. It provides an individual with scientific knowledge and skills to enable him/her harness and transform the endowment of nature to his/her favour and the society at large (Mshelbwala, 2002). The basic aim of science education includes:

- To expose pupils to the scientific ways of working.
- Develop scientific skills
- Stimulate interest in science
- Provide a frame work for effective teaching in a mixed ability group
- Use scientific knowledge as a means for development of scientific research.
- Develop skills in data analysis
- Encourage curiosity about scientific research

Following the importance of science education, and consequence of economic recession, one should be afraid that in the near future (if nothing is done), these aims of science education will be unachievable seeing that women are indispensable in family development. However, due to the untold hardship experienced in the country as a result of economic meltdown/ crisis/recession, women's support and contribution to the family welfare are drastically affected. For instance, many Nigerian families especially the middle and low income group has women as the bread winners with two or three or more unemployed youths or graduates who are continually roaming the streets in the cities in search of jobs which are rarely found. A situation like this leads to frustrations the consequence of which becomes:

- Higher rate of cultism among these youth
- Higher rate of prostitution
- Higher rate of abortion, etc.

Science education is a course that is cost intensive. A mother who has been affected by lost of jobs or pay cuts as a result of economic recession will not be able to train her children in science education, she would rather opt for a less capital intensive course. Consequently science education will have fewer students to graduate in the near future. Thus, the technological growth and advancement of Nigeria will be retarded. Again, if female science educators keep losing their jobs, then half baked students will be produced as women are not only better teachers, but use their motherly roles to mould lives.

Conclusion

The economic recession/downturn / crisis is seriously unravelling before us, faster than even the most pessimistic of experts predicted just a few years ago. The effects are trickling down to affect ordinarily working people, who unfortunately are mostly women. Something needs to be done urgently to check this menace. One can only imagine the unbearable hardship Nigerians are passing through recently, as one dollar exchanges to about four hundred and fifty naira (1\$ = ₦450). Also every Nigeria citizen now recognizes that Nigeria and the whole world is faced with the collapse of oil prices. Critics argue that the present oil price situation/condition, therefore, only makes more acute the need for urgency in trying to fashion and implement correct policies for a viable economy and for resumption of economic growth. However, not only Nigeria, but the entire globe, is being affected by the recession. In reality, women are an indispensable part of human resources. Their not contributing their own quota will have a great implication for all spheres of life, science education inclusive. Jules (2009) agrees to this when he states thus: ‘saving the lives of women is our responsibility as a nation. Save the life of women, save the nation from going into extinction someday.

The Way Forward

A multidimensional problem such as the global economic recession which has diverse impacts on human life calls for multidisciplinary and multidimensional solutions in order to minimize the ravages on individual lives and the country as whole. Some of the ways out of this ravaging problem include:

- Adoption of policies that have human face and human heart.
- Good political leadership devoid of greed and antagonistic competition.
- Utilization of the nation’s natural resources for the effective development of the country and citizenry i.e. reducing our dependency on oil and international connections.
- Providing a workable incentive that will ginger productivity, an increase in the purchasing power of woman and help generate employment. Consequently, recruitment strategies should be created to reach women.
- Initiative programmes targeting unemployed women are needed. Some initiative programmes like supporting women with microfinance loans to help them start small businesses, making them self-reliant.
- If recession response packages are to be effective, they must take gender difference into account.
- Special attention is needed to ensure that women’s views are heard.

Furthermore, when the government employers and workers’ organization sit down to discuss policies to combat the social and economic effects of the crisis, they must do so from the perspective of women as well as men.

Finally, the recession should be considered by all Nigerians, all sectors of the economy and the three tiers of government as a divine opportunity to wean ourselves from our age-long pampering and our dependence on foreign aids and become stronger, more mature and better equipped to face the challenges of the inevitable changes that define and authenticate life, since change is the only permanent thing (Ojo, 2009). This article will be concluded by the quotation by a great man of the 21st century Mahatma Gandhi of India: “The things that will destroy us are: Policies without

principle; pleasure without conscience; wealth without work; knowledge without character; business without morality; science without humanity; and worship without sacrifice”.

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