Title of Article: Global economic meltdown and its effects on human capital development in Nigeria: Lessons and way forward.


Abstract Global economies around the world have experienced the most traumatic moments in the last one-decade. The crisis has been described by scholars, as perhaps been the worst financial crisis since the great economic recession of the 1930s. This paper lucidly examines the effects of global economic recession on the development of human capital with reference to Nigeria nation. The objectives of this paper among others are (i) To establish the level of the impact of global economic recession on development of skills of human capital in Nigeria (ii) To examine if there is any significant relationship between global economic recession and the motivation of human capital development in Nigeria among others. The paper uses survey method with two research hypotheses. Questionnaires were administered among academic staff of two Nigerian universities in the southwest part of Nigeria. Findings showed that the global economic recession has great impact on the development of skills of human capital in Nigeria. Findings also revealed that there exists a positive relationship between global economic recession and training and development of human capital in Nigeria. The paper offers useful policy recommendations, which include the need for government and appropriate agencies to put in place policies such as enabling environment that will lead to the growth and development of human capital in Nigeria. Government needs to put forward policies that minimize cost at all levels, minimize efficiency of output, training and retraining of good hands; and that there is need to encourage better motivation of workers at every sector of economy among others.

Key words: Global, Economic, Recession, Effects, Human, Development.