



THE SOCIAL SCIENCES
And
SUSTAINABLE
DEVELOPMENT
In The
21ST CENTURY AFRICA

A Festschrift for
Prof. Patrick A. Edewor @ 60

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CONTENTS

Profile of Professor Patrick A. Edewor

Tributes

Acknowledgements

Preface

About the Contributors

vi

ix

xvi

xviii

xxiv

PART 1:

THEORETICAL AND CONCEPTUAL ISSUES IN SUSTAINABLE DEVELOPMENT

Chapter 1

The Social Sciences and Sustainable Development in the Twenty-First Century Africa – *David O. IMHONOPI*

3

Chapter 2

Entrepreneurship, Innovation and the Sustainable Development Goals in Nigeria *Ugochukwu Moses URIM*

Chapter 3

The Concept of Development and the Philosophy and Method of Planned Development - *ALLO Tolulope Abiola*

26

43

PART 2:

POVERTY, INEQUALITY AND ECONOMIC ISSUES IN SUSTAINABLE DEVELOPMENT

Chapter 4

Poverty and Inequality in Nigeria: Implications for Inclusive Growth *AJIBOLA Akinyemi A., LOTO, M. A. and ENILOLOBO, O. S.*

53

Chapter 5

Entrepreneurial Mindset of Potential Graduates and Poverty Alleviation in Nigeria - *ABE Tolulope Adenike and IWEGBU Onyebuchi*

81

Chapter 13	
Dynamic Analysis of Health Status and Health Quality: Implication on Economic Performance in Nigeria	
- <i>ADELOWOKAN Oluwaseyi. A., AJIBOWO Segun A. and EDEWOR Kehinde O.</i>	221
PART 4:	
CLIMATE, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT	
Chapter 14	
Environmental Issues and Sustainable Development in the 21 st Century: Climate Action and Partnerships to Achieve the Goal	
- <i>Ajinde OLUWASHAKIN</i>	241
Chapter 15	
Supporting Measures in Urban Physical Growth and Sustainable Development - <i>SIMON, R. Funsho</i>	259
Chapter 16	
Continuity and Change in the Ornamentation of Yoruba Domestic Architecture: The Case of Osogbo (1919-2018) – <i>Adedapo ADEGOKE</i>	276
PART 5:	
WOMEN, CHILDREN AND GENDER ISSUES IN SUSTAINABLE DEVELOPMENT	
Chapter 17	
The Menace of Street Begging Among Children in Urban Centres: Activities, Survival and Coping Strategies - <i>ALUKO Yetunde A. and OLANIPEKUN Temilorun</i>	301
Chapter 18	
Emerging Unorthodox Sexuality Themes in Children's Television Cartoons: What Socio-Cultural Implication for Nigeria?	
- <i>Ebony Olatunde Ola OKETUNMBI and Precious Oluchi MBAGWU</i>	323

Africa Constricted Foreign Earnings and the Challenges of Survival under Recession: A Case for Sustainable Economic Development in Nigeria

JEGEDE Ajibade Ebenezer

Abstract

The contemporary realisation of 'no unlimited reservoir of anything', supposedly conditioned by global recession has gradually redirected the focus of vast majority of government and non-governmental bodies to the necessity of exerting a systemic control on the utilisation of local non-renewable material resources. This has simultaneously promoted the entrenchment of innovative pragmatism, directed at the expansion of other sectors of the national economy for sustainable income generation. Both efforts were mostly viewed as capable of cushioning the impact of economic downturn. More often than not, such seemingly impactful reductionist strategies are mostly geared towards the aversion of the debilitating consequences of the triad of environmental, demographic and socioeconomic problems believed to be capable of threatening the survival of the local population. However, the outcomes of such efforts when judged from extant quantitative impact analytical reports and local experiences show skewed results portending higher economic devastation for Less Developed and Developing Economies due to constricted foreign earnings and relatively bearable risks for Developed Economies. In Nigeria, for instance, the over-reliance on crude earnings pose remarkable setback for infrastructural development, employment generation and poverty reduction thereby increasing malnutrition, health-related complications, maternal mortality, criminality, deviant or aberrant behaviours, death toll and ultimately survival sustainability among Nigerians in the era of recession. Consequently, this chapter engages the impact analysis of recession on Africa's economy with reliance on secondary data. It finally presents a strong advocacy for the adoption of 'inclusive economic strategy' capable of promoting sustainable development and poverty eradication.

Keywords: Africa, Foreign Direct Investment, Recession, Sustainable Development, Nigeria