

# [The significant of it in education](https://assignbuster.com/the-significant-of-it-in-education/)

Development of information technology in Nigeria Economy EconomyThe major economic indicators are summarized in table 3. 1. The most significant economic event in the country is arguably the discovery, in 1956, of crude oil in commercial quantity in the area of the Niger delta. Thereafter, exploration and mining operations, carried out initially by international oil companies such as Shell and BP, were intensified, and the first consignment of crude oil was exported in 1958. In 1976, the Nigerian National Petroleum Company (NNPC) was incorporated to engage in exploration, production, and processing activities side by side with the multinationals. Soon, oil became the nations principal dollar earner, contributing, since the 1970s, to more than 80 per cent of total export revenue (95.

1 per cent in 1984). Table 3. 1. Economic indicatorsArea: 924, 000 km2Population (mid-1985): 95, 198, 000Average annual growth rate of population: 3%Labour force (1981): 38, 240, 000Scientific & technical manpower (1980): 133, 750GDP (1984): US$61. 4 billionTotal export earnings (1983): US$11.

654 billion of which, Petroleum: US$9. 24 billionHowever, with the collapse of the international oil market starting about 1982, the economy entered a period of rapid decline. For example, GDP per capita declined in real terms by more than 27 per cent in the five years 19801985, and export earnings fell to less than half in the same period. The nation is overburdened with a huge international debt, interest payments on which account for as much as 50 per cent of the countrys total foreign exchange earnings. The national currency, the Naira, has been devalued by more than 90 per cent since 1980, and inflation is running at the rate of more than 50 per cent per annum. (The value of the Naira is subject to considerable fluctuation; in July 1989, its value in relation to the US dollar was $1. 00 = N7.

22.)In 1986, the Babangida administration, in a bid to address the ever-worsening economic situation, introduced a package of austerity measures, which have come to be called the Structural Adjustment Programme (SAP). Whatever the theoretical merits of SAP, it has brought about a severe lowering of the living standards of the Nigerian wage or salary earner, a fact that triggered the anti-SAP riots that swept the whole country early in June 1989.