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Which of these Economics Jargons - Underemployment, Overemployment, Unemployment, Rightemployment, Overqualification and Overeducation is Appropriate for an Economy?

By Past. Prof. Abomaye-Nimenibo, Williams Aminadokiari Samuel

Obong University

Abstract- In behavioural sciences such as Economics, Management, Psychology, and Sociology, one often finds various and divergent definitions of specific terms regarded as the jargon of that particular discipline. In economics, such clichés include and is not limited to Underemployment, Overemployment, Rightemployment, Unemployment, Overqualification, or overeducation. We therefore define and discuss these terminologies for clarity, know, and understand what each of these terms means. We, therefore, set ourselves to succinctly carry out terminology study to have more in- depth knowledge. We discuss the aces and scams of these vocabularies. Among these five (5) terminologies, unemployment is the worse type that can visit a nation, and it is undesirable, bringing economic, social, and political vices in any society it is found. It has numerous consequences to a society where it is instituted. The high wave of crime, robbery among youths, etcetera has been the result of unemployment. However, we concluded and made relevant recommendations that right employment is the only answer to unemployment in Nigeria and elsewhere.

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I. Introduction

In behavioural sciences such as Economics, Management, Psychology, and Sociology, one often finds various and divergent definitions of specific terms regarded as the jargon of that particular discipline. In an Economics education, such verbiages include and not limited to Underemployment, Overemployment, Rightemployment, Unemployment, Overqualification, or overeducation, and we need to know what these are. This article, therefore, tries to define and discuss these terms or jargon for clarity. It is essential for us in these fields of endeavour to know and understand what each of these terms means. We, therefore, set ourselves to succinctly carry out terminology study to have more in-depth knowledge. Hence, the essence of this study.

a) *Underemployment*

Underemployment is the under-graded level of employment of labour and the measure of his utilisation in the economy in terms of the employed labour's skills and experience and his/her availability to work. It also means the underutilisation of labour.

Generally, unemployment means a state of joblessness. Briggs (1973) stated that unemployment is the variance between the sum of labour employed at current wage levels and his working conditions and the sum of labour not hired at the same levels. However, Gbosi (1997) has also defined unemployment as a situation in which people who are eager and capable of working at the prevailing wage rate cannot find jobs. Therefore, anybody who is unwilling and actively seeking paid employment should not be counted as part of the employed workforce, otherwise we may be overestimating the official rate of unemployment. On the other hand, additional workers should not be added as part of the unemployed labour force, and If we do so, we may be underestimating the official rale of unemployment. No matter how one defines unemployment, the underlying philosophy is that unemployment means a state of joblessness.

Feldman (1996) stated that Underemployment is the under-use of a worker due to a job that does not require the worker's skills because it is part-time or leaves the worker idle. According to Chohan (2016 a & b), underemployment examples include holding a part-time job despite desiring full-time work and over-qualification. The employee has the education, experience, or skills beyond the requirements of the job.

Economics, Management, Psychology, and Sociology have all extensively studied Underemployment from various perspectives. In Economics, we have three discrete meanings of Underemployment. However, all connotations boiled down to a situation in which a person is working, but not according to his desire or skill, which are underutilised. Again, it means a condition where the worker is in a redundancy situation, unlike unemployment, where a person searching for work cannot find one. Under-utilisation of labour is evident in all meanings, which most officials (governmental agencies) miss in their definitions and unemployment measurements.

In 2014, O'Brian carried out an investigation in which he found that university graduates from the US were often unable to find jobs requiring a degree; and

Author: Ph.D, M.Sc., B.Sc. Economics, and UD, Personnel Management and Industrial Relations, Director of Post Graduate Studies, School of Post Graduate Studies, Obong University, Obong Ntak, Etim Ekpo Local Government Area, Akwa Ibom State, & Faculty Member, School of Business, Charisma University, Nigeria.
e-mails: wasanim2006@yahoo.com, abomaye.nimenibo@charisma.edu.eu

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only 44% of them could only find service jobs such as barista or store clerk positions that do not require post-secondary education such as pictured below:



Distinguished labour under the under-employment classification includes those highly skilled workers working in low-paying jobs and casual workers desiring full-time work but are denied. In such a situation whereby the potentialities of a worker are underutilised. There is financial, mental, and physical under-employment. Financial Underemployment is when the worker is not getting equal pay from the work he is doing; mental Underemployment is when there is a mismatch between the lot a person is doing and what he studied, and physically Underemployment is when the worker is underutilised.

An example of an individual with an engineering degree working as a pizza delivery man, which is his primary source of income, is considered to be underemployed and underutilised by the economy as he, in theory, can provide a more excellent beneficiary service to the overall economy if he works as an engineer. Also, an individual working in an office on a part-time job in alternative to a permanent one is counted underemployed because he is willing to provide more employment services to his total capacity, increasing the overall output of such labour. Underemployment ultimately affects the productivity of the worker and brings into the economy a low yield. The US underemployment rate was 13.7% as of 2016, and that of Nigeria, the rate is considered to be at 44%.

b) Categories of Underemployment

Underemployment is in three classes:

i. Overqualification or overeducation;
ii. Involuntary part-time work and
iii. Overstaffing or hidden unemployment or camouflaged unemployment or labour hoarding.

i. *Overqualification*

Erdogan & Bauer (2009) stated that "Overqualification," or "overeducation," is a situation where workers with high education, having skill levels, or experience are engaged in jobs that do not require such high abilities. We often find a trained medical doctor with a foreign credential who works as a taxi driver under such employment. Such skilled labour is said to be exceptionally under-employed, and this type of employment is one with "Overqualification," or "overeducation," or "underemployment." We often find Ph.D. holders becoming bus conductors for want of a job to earn a daily living.

ii. *Involuntary Part-time work*

In the second connotation, Underemployment is an "Involuntary part-time" work, where workers who could and would like to be working for full-time job in the week can only find part- time work for a few hours. Involuntary part-time work is also used in regional planning to describe regions where economic activity rates are meagre because of lack of job opportunities, training opportunities, or a lack of services such as childcare and public transportation.

iii. *Overstaffing or Hidden Unemployment or Disguised Unemployment or Labour Hoarding*

In the third connotation, Underemployment refers to "Overstaffing" or "hidden unemployment" or "disguised unemployment" or "labour hoarding," where Felices (2003) stated that it is the practice in which businesses or entire economies employ workers who are not fully utilised or not currently used in producing goods or services as a result of due to legal or social restrictions or because the work is highly seasonal. The workers so employed to be on standby without working and are paid a full salary at the end of the month. As at the very time, the excess or unrequired workers were not laid off but were kept as a team of reserves with full pay without rendering any service.

Underemployment is a significant cause of poverty generally; although the worker may find part-time work, payment may not meet the person's basic needs. Underemployment is, therefore, a problem, particularly in developing countries, where the unemployment rate is often relatively low. Most workers

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are doing sustainable work or occasional part-time jobs in substitution of actual wage employment. The global average of full-time adult workers per population is only 26%, as against the 30–52% found in developed countries and 5–20% in most of Africa, according to Gallup, Inc. in 2014.

c) Underutilisation of skills

In one usage, Underemployment describes workers having high skill and post-secondary or tertiary education in relatively low-skilled and low-wage jobs. For example, someone with a university degree may be working as a bar attendant or working as a factory assembly line worker because of unemployment. Unemployment has made workers who have bills to pay and responsibilities to take care are vulnerable to take up any job available, even if they do not use their full talents and skills. Unemployment can also occur with individuals who are discriminated against, who may also not have a relevant trade certificate or academic degrees (such as a high school or college diploma) but have the requisite skills and experience, people having disabilities or mental illnesses, or have served time in prison and could not fit into societal jobs are subjected to take up menial jobs that ordinarily they will not accept to work due to their qualifications and skills.

Underemployment is an "involuntary part-time" job, where workers who could (and would like to) be working for the standard work week (typically full-time employment of 40 hours per week) could find a part-time job only. We find Underemployment more at times of economic stagnation (i.e., time of recession). During the Great Depression (the 1930s), many workers were counted as underemployed. These kinds of Underemployment arise because labour markets typically do not "clear" using wage adjustment. Instead, there is non-wage rationing of jobs.

There exist two everyday situations that can easily lead to Underemployment, such as immigrants and new graduates. When highly trained immigrants arrive in a foreign country, their foreign credentials may not be recognised or accepted in their new country, requiring them to do a lengthy or costly re-credentialing process. For example, when doctors or engineers arrive other countries as immigrants, they may be unable to work in their profession in the new location. As such, they may have to seek menial work to sustain them in the interim until they commensurate job that matches their qualification(s). New graduates may also face similar Underemployment because they have completed the technical training for a given field with a good job market, yet they lacked experience. A graduate with a master's degree in Economics or accounting works as a barista or store clerk with low-pay, jobs that do not require a university degree until they can find work in their chosen professional field.

Another example of Underemployment is someone having high skills. Still there is low marketplace demand for this skill at that very moment, and if he chooses to do menial work, it means that he has chosen to be underemployed. Acquiring a University degree is costly in terms of money and time, but those in the liberal arts produce significantly more graduates than properly employed, as Vedder; Denhart; & Robe (2013) asserted. According to Pappano (2011), employers have responded to graduates' oversupply by raising the academic requirements of many occupations higher than is necessary to perform the work. Several surveys showed that skill-based Underemployment in North America, Europe, and Africa could be a long-lasting phenomenon. If university graduates spend a long time in underemployment situations, the skills they gained from their degrees are unnecessary. For instance, a person who graduated with a Ph.D. in English literature has advanced research and writing skills when they graduated, still if they work as a store clerk for several years, these researches and writing skills will shrink due to disuse. Similarly, technically specialised workers may find themselves unable to acquire positions commensurate with their services for extended lengths of time following lay-offs; and a skilled machinist laid off may find that he or she cannot find another machinist job, and as a result, he/she may opt to work at s a server in a restaurant, a position which does not use her professional skills as observed by Lederman, (2018).

Underemployment is also defined as the ineffective use of public resources. This statement is true with most university studies in the Western countries that subsidised tuition for its citizenry in a State or public University, or the students receive government loans or grants for their educational expenses. In such a situation, the Underemployment of such students who have left school and are in their employment leads to ineffective use of public resources spent on them. Some solutions were proffered to reduce skill-based Underemployment: (a) government-imposed restrictions on enrolment in public universities in fields with a low labour market demand (e.g., fine arts) changes into degrees that reflect potential labour market demand be encouraged.

d) Economic Capacity Underusage

Economic capacity under usage occurs when Underemployment occurs in regional planning to describe localities where economic activity rates are meagre and induced by a lack of job opportunities, training opportunities, or childcare and public transportation services. Hence, residents of that locality accept economic inactivity rather than register as unemployed or actively seek jobs because their prospects for regular employment appeared dreary.

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Such residents are often referred to as discouraged workers and are not counted officially as "unemployed." The tendency to get on with life without work and exit the labour force, relatives, and friends or non-recorded economic activities is aggravated if it is made complex to obtain unemployment benefits.

In macroeconomics, "underemployment" refers to excess unemployment, i.e., high unemployment relative to total employment or the Natural Unemployment Rate (NAIRU). We thus have underemployment equilibrium in Keynesian economics, whereby, Economists calculate the cyclically-adjusted full employment and unemployment rate at 4% or 6% regarded as normal and acceptable. The gap formed between potential output and the actual real GDP is what Okun's law calls the "GDP gap," showing the degree of Underemployment of labour which would be more significant if they incorporate the roles of underemployed labour, involuntary part-time worker, and discouraged workers.

e) The Underusage of employed Labour

The third definition of Underemployment is "overstaffing" or "hidden unemployment," whereby businesses or entire economies employ a workforce that is not maximally utilised and are not economically productive, or under-productive, or frugally inefficient, and categorised as underemployed because of legal or social restrictions on firing and lay-offs. For example, Union rules may have it that managers are to make a case to fire a worker to the Union who have to okay it before terminating the appointment of its member(s) or else management has to spend time and money fighting the Union.

Secondly, some union members are overhead workers because the prevailing work is highly seasonal such as year-end account balancing or agriculture jobs. This type of Underemployment does not refer to works such as firefighters or lifeguards, who had to spend their working time watching and waiting for any rescue or emergency work to do. There are sufficient firefighters available in case of multiple cases.

Underemployment may occur because of structural or cyclical details. In such industries insulated from competitive pressures, they will in most times, grow inefficient as they have government monopoly, e.g., telephone or electrical utilities, who may employ more workers than necessary and may have excess costs and low profits.

In some countries, influential union leaders or labour legislature may force employers to retain excess employees. Japanese companies, for instance, retain workers who are committed to serving a company with long and loyal service on their payroll even at economic downturns. Centrally-planned economies discourage lay-offs as they would have periods when they may have more workers than needed to complete the organisation's tasks.

Cyclical Underemployment refers to firms' tendency to maintain capacity utilisation and, therefore, maintain their demand for labour even at such times of economic depression. Underemployment of workers. It may be tolerated at such times, and may indeed be a wise business policy, given the financial cost and the degradation of morale from shedding and then re-hiring staff. In the short run, paying underused overhead workers is seen as an investment in their future contributions to its production. This kind of Underemployment has been the practice of Airbus, who gained market share from Boeing; who, unlike Airbus, had more flexibility, in that Boeing company cannot raise enough production when prosperous times returned because the company had laid off a significant part of its personnel in lean times.

Another good example is the tourism sector, which faces cyclical demand for labour in areas where attractions are weather-related. For example, the sun and sand tours operated by Club Med Company can shed lifeguards, and sports instructors with other staff in the off-season, because there is such a strong demand amongst young people to work for the company, and it is a glamorous thing to be identified with her beachfront properties which are good workplaces. The tourism sector requires workers with unusual or hard-to-find skills. Northern Ontario hunting and fishing camps require skilled guides that may have an incentive to retain their staff in the off-season or else will lose any laid-off staff at odd times. Consequently, Companies that run tours for foreign tourists use staff that speaks the travellers' native tongue and keep such staff off-season than totally losing them and find it difficult to recruit such staff at high-demand seasons.

f) Definition of Terms

Labour Force: This is the total population of an economy minus young people below a prescribed age (usually 15 years), older adults above a certain age (usually 65 years), people who were hospitalised or in mental institutions, full-time homemakers, and those unwilling to work, Labour force can then be referred to as total active population minus economically inactive population.

Gross Domestic Product (GDP): This is the sum of the money value of output produced in that country (by its nationals and non-nationals) in a given period. If depreciation or capital consumption is detached from it, we have Domestic Net Products (DNP).

Gross National Product (GNP): This is the money of the total output of goods and services produced by the nationals of an economy over time, usually one year. When capital consumption is deducted, we have Net National Product (NNP).

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The difference between GDP and GNP is the net income from abroad, being the difference between the incomes earned abroad less the incomes paid abroad. Indeed, Gross Domestic Product is the difference between the Gross National Product and the Net Income from abroad.

The National Income: This is the sum of all the factor incomes generated in the process of production for the given year. It refers to individual earnings like profits, interest, wages, rents, dividends.

Per Capita Income: This is the income of a nation per head of the population. It is obtained by dividing the Country's GNP by its populace.

Disposable Income: This is personal income minus personal taxes and the balance is known as disposable income which is further divided into consumption and saving.

Monetary Policy: This refers to manipulating money supply and demand, which affects the economy's interest rate and credit.

Fiscal policy is the manipulation of the economy through taxes and expenditures of the government to achieve stability in the economy.

Commercial Policy is the measures taken to equalised the receipts and payments in an international transaction (i.e., external balance). Such actions include tariffs, exchange control, prohibition and quota.

II. Overemployment

Overemployment is a situation in which a person or a worker consistently work for more hours than he/she can sustainably work or bargain to work. Overemployment can only occur when a worker is overworked, i.e., exceeding the time assigned or bargained to work involuntarily. Overemployment means the excessive use of a worker, person, thing, strategy, etcetera by another person or thing.

Individuals are over-employed when such people are ready to forgo some proportionate income for a given reduction in their work hours which similar sacrifice but cannot do so at their current job or a suitable comparable job. For example, an over-employed individual would like to work not more than forty hours per week (including overtime), but the employer forces them to work fifty hours per week.

It is also a situation in which the number of vacancies for jobs exceeds the number of people unemployed or about to be employed thereby, producing a labour shortage. It is also a situation in which a person or worker consistently works more hours than he/she can sustain the work. Overemployment is said to have occurred when staff is overworked. Brokerages and other significant corporations may encourage over-employment by promoting a culture in which those who work the most hours tend to receive promotions.

It is a situation in which a company hires more employees than it can afford to maintain wages, salaries, and incentives. Overstaffing occurs if a small business unit decides to employ all the business owners' children with no work for some of them to do. Similarly, overstaffing will ensue when a company hires more staff to expect increased production, which may be unsustainable if the expected increase in business does not materialise.

Altonji and Oldham (2003), Feather and Shaw (2000), Contensou and Vranceanu (2000), and Rebitzer and Taylor (1995) stated that employers bring face various incentives to pressurise workers to work overtime by lengthening their hours of work which may be against the will and wish of each employee. Lee and McCann (2004) stated that surplus hours are created whenever they work beyond their stipulated hours of work. This condition may persist indefinitely, and when alternative jobs with shorter working hours, the workforce output will be relatively lower (Kaufman and Hotchkiss 2006). Hour's mismatches or inconvenient hours do not compensate wage differentials for working (Altonji and Paxson 1992; Reynolds 2004). Overemployment creates a social problem when symptoms of "overwork" occur, such as fatigue and stress, workplace accidents, illnesses, and work-family time conflicts.

John de Graaf (2003) stated that people who remain over-employed tolerate long hours of work because they either expect their employment to be brief (such as temporary caregiving) or figure that part-time or reduced hours status involves too large a sacrifice in to pay.

Overemployment is depriving the employed of their desired time. Overemployment is considered different perspectives as cyclical, frictional, and structural macroeconomic sources of over-employment according to Altman and Golden (2004). Measuring the overall rate of overemployment has not been proven successful. The estimated range is from 6 per cent to over 30 per cent of the US workforce according to Bell and Freeman (1995); and Altman and Golden (2004); this rate is lower in comparative countries as stated by Bielinski, Bosch, and Wagner (2002).

The over-employment rate may reduce diminish with time if penchants are "endogenous." and workers are not able to "get what they want, and rather want what they get" (Schor 2005, p. 46). Golden (2005) has stated that overemployment distribution is highest among women with preschool children, professional and technical health occupations, and long work-weeks. Overemployment is considered as the form of an unfulfilled wish to switch from long to standard or part-time hours or decline mandatory overtime work.

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Conventional economists discount over-employment for some reasons, saying One is the suspicion that stated preferences for shorter hours. Also, the rate of over-employment is a low priority because it is undermined by the underemployment rate (Kahn and Lang 2001). However, a proactive approach would favour regulatory incentives that compel employers to shift the excess hours of the over-employed toward the underemployed within their workplace or industry.

III. Unemployment

Generally, unemployment is a state of joblessness. To Briggs (1973), unemployment is the variance between the amount of labour engaged at the current wage rate and the working condition; and those not employed at the present wage rate. Gbosi (1997) stated that unemployment is when people who are willing and able to work at the prevailing wage rate cannot find jobs. Therefore, anybody who is unwilling and actively seeking paid employment should not be counted as part of the employed workforce or maybe overestimating unemployment's official rate.

On the other hand, additional workers are not part of the unemployed labour force. If we do so, we may be underestimating the official rate of unemployment. No matter how one defines unemployment, the underlying philosophy is that unemployment means a state of joblessness.

Unemployment is when people willing and able to work at the prevailing wage rate or structure (level) are not employed or cannot find a job. Unemployment can also happen when a person in an economy is looking for a job and cannot find one. Unemployment may be open or disguised.

International Labour Organization (ILO) considered unemployed workers as those not currently working but are willing and able to work and earn pay. These set of people are available to work and have actively searched for the same, but found none. http://www.ilo.org/public/english/bureau/stat/res/index.htm] stated that only workers of the age group of 15 to 65 are allegeable to be in a country's labour force. Unemployment is the gap between the potential "full employment" and the number of employed persons.

Briggs (1973) opined that unemployment is the difference between the amount of labour available at the prevailing wage rate and working conditions and the number of persons not employed. However, Gbosi (1997) pointed out that unemployment is when people willing to work at the current wage rate cannot find jobs.

The unemployment rate is the number of an active population who are without work but available for and seeking employment, including people who have lost their jobs and those who have voluntarily left work (World Bank 1998).

Oduah (1999) saw that one way of economising efforts in any inquiry is to review and build 200 other works. Nicholas (2000) says a person is unemployed if they are eligible for work but do not have a job.

Volkova (1986) maintained that an unemployment situation is, in other words, called mass unemployment when the number of qualified workforces who are unemployed is considerably enough or outnumber that of those in gainful employment (Jelilov, Gylych; Onder, Evren; 2016).

Keynes (1935) stated that the term unemployment is applied in a literal sense to all persons without work. Still it has a more specific meaning in the recent realisation of social and economic policy.

Aguene (1991) defined unemployment as the number of people in the population who are willing and offer themselves for employment but could not find any for want of vacancies.

Fajana (2000) and Standing (1983) opined that unemployment is the state of worthlessness experienced by persons who are members of the labour force who perceived themselves and are alleged by others as capable of work.

The international labour force organisation (ILO) defines unemployment as the proportion of the labour force available for work but did not work even for one hour in the week preceding the survey period.

Nigerian National Bureau of Statistics (NBS) defines unemployment as the proportion of the labour force ready for work, and found none; and could not work for at least thirty-nine (39) hours in the week preceding the survey period.

Unemployment is a situation where persons who are willing and able to work at the prevailing wage structure (level) were unemployed.

Unemployment may result from many factors and may take diverse forms, including job losers, that is, persons who are temporarily out of a job for one reason or the other.

Unemployment can also occur as a by-product of a profit-based market-oriented economy. As a result of adjustments necessitated by changing profit conditions and market structures, some workers lose their jobs. Consequently, there will always be a certain level of unemployment in the economy. This form of unemployment is called frictional unemployment. Thus, instead of talking about full employment, it is fashionable in some cases to talk about maximum employment or the minimisation of frictional unemployment. There is no standard agreement on the exact numerical definition of maximum or optimal employment level. For Canada and the United States, the accepted target is 79 per cent of the labour force, respectively. For Nigeria, total employment has never assumed prominence as an objective of policy, and no specific target has been mentioned earlier. Worse still,

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there is also no reliable data to support any definition of total employment in Nigeria.

Unemployment is in two ways: The first way is to view it as a welfare loss to society of total output foregone. The other way is in terms of the "welfare burden" borne by the individuals affected by unemployment. To the individual, it creates a sense of lack of personal fulfilment. It is essential to reduce frictional unemployment, if a high level of employment is required by directing policies specifically to minimised institutional rigidities in the labour market that are likely to be very considerable.

There are several reasons for the existence of frictional unemployment. A significant source of frictional unemployment is associated with geographical factors. The location of job vacancies is different from the location of unemployed persons. Some other factors such as lack of knowledge about job vacancies, cost of movement, language barrier, and cultural, political, and religious features are significant unemployment sources. Structural factors may significantly affect the level of frictional unemployment. These may be due to the rapid change in skill requirements for existing vacancies and the length of time required to train and upgrade workers for specific jobs.

a) Types of Unemployment

Economists have generally used several theories to explain the phenomenon of 'unemployment in an economy. They include seasonal, frictional, structural, and cyclical (insufficient aggregate demand) unemployment. The review will better understand the various types of unemployment and their implications for Nigeria's economic growth and development.

i. *Seasonal Unemployment:* Occurs as a result of seasonal fluctuations in occupations. Elrenberg and Smith (1982) observed that agricultural workers' demand declines after the planting season and remains low until the harvesting season. Similarly, the request for construction workers falls during the rainy season and peaks up during the dry season.

This type of unemployment occurs when some workers vary widely over the year. Hence, seasonal unemployment can be considered as a form of structural unemployment, mainly because seasonal employees' skills are not in demand in a particular labour market for at least some part of the year. Seasonal unemployment is less problematic than chronic structural unemployment because seasonal skills demand has not gone forever and resurfaces reasonably.

Seasonal Unemployment is a situation where people were laid off at one time following the job's climatic nature. For instance, agricultural workers in Nigeria are not in demand during the planting season.

ii. *Frictional Unemployment:* Occurs when workers spend time searching for new jobs. For example, a worker in Port Harcourt may leave his present work and go to Lagos with the expectation of getting a higher-paid job. During this period, without a job, he is categorised by labour economists as a frictionally unemployed person. Several factors are said to responsible for frictional unemployment. One such factor is the imperfect flow of information in the labour market due to labour markets not being dynamic, as the neo-classical economists contended. Second, it usually takes a long time for unemployed workers to get in touch with potential employers with available job openings. Even though the size of the labour market is constant, there are always new entrants into the labour market at every point. Some of these workers may be searching for employment, while other employed or underemployed individuals will be leaving the labour force. Therefore, one can say that the level of frictional unemployment in any country is the flowing in and out of individuals in the labour market and the speed with which these unemployed individuals search for and secure jobs (Gbosi, 1997).

Unemployment occurs because it takes workers sometimes to move from one job to another, and workers are supposed to look around for a good and fit for them, which takes some time. During this time, the individual is considered unemployed. However, unemployment due to frictional unemployment is thought to last only short periods and not be specifically problematic from an economic standpoint, particularly true now that technology helps workers and companies search for jobs more efficiently.

Frictional unemployment occurs as people are temporarily out of work within the period of changing jobs. This type of unemployment is unavoidable in an economy in which both the labour force and the jobs offered are continually changing.

iii. *Structural Unemployment:* This kind of unemployment exists when an economy is in total employment, and there are some structural changes in the economy. Such changes take the form of decreased demand for specific skills or a change in technology in a definite industry. Some structurally unemployed workers do not have jobs because the industry they would have liked to work in may decrease output. These declining industries, therefore, have a falling demand for labour. It may also occur due to movement in the natural employment rate itself, as changes in labour market institutions, demographic shifts, etcetera, which is caused by economic variables, such as the level of aggregate demand and that of actual and expected real wage rate.

Solomon (1980) stated that structural unemployment might occur when individuals look for jobs in a particular location with no industry that utilise

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their skills or possess the skills employers are not looking for to engage.

Structural unemployment is in two perspectives. One, when some labour markets have more workers than there are jobs available, and for some reason, wages do not decrease to bring the market into equilibrium. The second aspect is when workers possess skills that are not in high demand in a particular marketplace. Hence, there is a mismatch between workers' skills and employer's needs.

iv. *Cyclical Unemployment:* This occurs due to fluctuations around the natural employment rate due to aggregate demand changes. This situation occurs when there is an inadequate level of aggregate demand. In every market economy, producers produce goods in anticipation of request, but when aggregate demand in any economy is deficient, unemployment will arise because factory workers will be disengaged, which may lead to depression; and according to Keynes, the great depression of the 1930s was of deficient aggregate demand.

It heightens that unemployment is higher during recessions and depressions while lower periods of high economic growth. Economist has coined the term cyclical unemployment to describe the unemployment associated with the economy's business cycle. During the recession, demand for goods and services in an economy falls. A resultant effect is that some companies respond by cutting down production, and workers are laid off rather than reducing wages and prices of goods and services. However, when the economy recovers from recession or depression, cyclical unemployment tended to disappear.

v. *Natural Unemployment:* Every economy always has some level of natural unemployment, even in a healthy economy. The lowest number of unemployment was at 2.5%, right after the Korean War, as in an economic bubble that soon leads to a recession. That is why some natural unemployment level is usually around 4%, which is a healthy indicator.

vi. *Real Wage (Classical) Unemployment:* This is a form of dis-equilibrium unemployment that occurs when real wages for jobs are forced above the market cleaning level. Trade unions and wage councils are traditional institutions causing this type of unemployment. However, in recent years, the importance of trade unions in the UK labour market has dwindled, and this has not stopped unemployment from reaching nearly three million in the last twenty years or so. Real wage or Classical unemployment results from real wages being above their market-clearing level leading to an excess supply of labour. Some economists believe that introducing a national minimum wage will positively create some classical unemployment in industries when average wage rates are closer to the NMW level and international competition from low labour cost producers is severe.

vii. *Hidden Unemployment:* There is always hidden unemployment as some people interested in doing paid work are not counted as workers for obvious reasons and are not classified as unemployed. An employee leaving a job for a long time, losing motivation to apply for jobs, and not having the requisite skills may also be an influencing factor for hidden unemployment. The poverty trap may cause jobless workers not to apply for work because of financial incentives created by the income tax and state benefits system's interaction.

viii. *Voluntary Unemployment:* This deliberate unemployment occurs when a person refuses to take any paid employment, deciding not to work. A good example is when husbands order their wives not to do any work but stay home as full-time housewives.

ix. *Under-Employment:* This is a situation whereby the potentialities of a worker were not utilised fully. There is financial, mental, and physical underemployment. When the worker is not getting equal pay from the work he is doing; mental when there is a discrepancy between the work a person does compare to and what he studied; vis-a-vis physical when the worker is underutilised.

x. *Technological Unemployment:* This is unemployment resulting from switching from labour-intensive production technique to capital intensive production technique. In this situation, where the machine takes over men's work, the men are rendered jobless because they replace men in the production process. The skilled workers are retained, while the unskilled are replaced with machines.

xi. *Residual Unemployment:* is a type of unemployment faced by people who are so low in a standard of efficiency that few occupations may be open to them; meaning that a segment of the labour force cannot contribute substantially to the economy due to physical disability and such labour includes the physically disabled persons or the handicaps.

xii. *Search Unemployment* is the situation in which when a person turns down offers to work on the premise of searching for a better paid work, which search may last for a long time depending on the prevailing economic situation in the country.

xiii. *Deficient Demand Unemployment:* This occurs where there is not enough aggregate demand to produce work for the whole labour force, no matter how it is trained.

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b) Measurement of Unemployment

Unemployment refers to a situation where the labour force does not have enough paid jobs or not working at full use of an employee's skills and ability, which is measured by the number of hours worked per week. Unemployment is calculated in different ways by the national statistical agencies. Such differences limit the validity of international comparisons of unemployment data which differences remain unresolved. However, the nationwide statistical agencies adopt the definition of unemployment by the International Labour Organization. Some organisations, such as the OECD, Eurostat, and International Labour Comparisons Program, have adjusted unemployment data to facilitate international comparisons. The number of unemployed individuals matters, but economists typically focus on the unemployment rate (Jelilov, Gylych; Kalyoncu, Huseyin; Isik, Abdurahman, 2015). For unemployment to be measured, the number of unemployment and the number of labour force must be known and corresponds to the average increase in the number of people employed, relative to the entire workforce of a nation. Therefore, the unemployment rate is expressed as a percentage and is calculated 423 thus:

$$\text{Unemployment rate} = \frac{\text{Unemployed workers} \times 100}{\text{Total labour force}}$$

The International Labour Organization says that unemployed workers are not currently working even though they are willing and able to pay. They are handy to work and have actively searched for work as they could. Anyone actively seeking job placement must make an effort to contact an employer, attend an interview, submit applications with resumes, and respond within the previous four weeks. Those who saw an advert and refuse to apply are not actively looking for a job. For example, in the United States, the unemployment rate does not consider those not actively looking for employment, such as students still attending college.

c) The Unemployment Rate

The national definition defines the unemployment rate as the ILO harmonised definition. The unemployment rate gives the number of unemployed persons a percentage of the labour 429 force (the total number of people employed plus unemployed).

The leading indicator of the job market's unemployment rate is healthy because it does not account for the labour force's full potential. The US unemployment rate was 4.7% as of May 2016, and the underemployment rate was 13.7%. The Bureau of Labour Statistics (BLS) defined unemployment as the statistics of all jobless people available and willing to work and have continually hunted for a job in the past four weeks.

We calculate the unemployment rate based solely on the workforce, excluding persons not seeking a job. There are instances where a person can work but has become too discouraged to seek a job actively. The labour workforce participation rate is the measurement in percentage of the civilian population of 16 years and above who are working or seeking work. The BLS compiles six different unemployment rates, labelled U-1 to U-6; and U-3 is the officially recognised unemployment rate, but U-6 is a better representation of the job market as it accounts for discouraged workers who have left the labour force and are not utilising their complete competence and skillset and workers who have part-time employment but would instead be employed440 on full time.

i. *U-6 Rate of Unemployment*

The unemployment rate includes discouraged workers who have quit looking for a job and part-time workers looking for full-time employment. Many economists consider the U-6 rate to be the most revealing factor of a country's unemployment rate as it covers the percentage of the labour force that is unemployed, underemployed, and discouraged.

The US government's official unemployment rate and conducted by the Bureau of Labour Statistics (BLS), is called the U-3 rate, which is the percentage of the labour force that is unemployed and seriously looking for a job within the past four weeks. A portion of the unemployed who have not looked for a work in the past four weeks will not be considered unemployed anymore but will instead "marginally added."

Therefore, the U-6 rate, on the other hand, is a factor in this marginally attached percentage of the labour force in its unemployment calculation. This added group includes discouraged job seekers who have given up looking for work. This group includes workers who have unsuccessfully looked for work sometime in the past twelve months. The additional workers also include people who have gone back to school as they were not employed and wishing not to be idle, or become disabled, in which case they may or may not return to the labour force.

In addition to the marginally attached class, the U6 rate also includes the underemployed labour451 force. So, the underemployed represent people who would prefer full-time jobs but have resigned their fate to settle for part-time occupations due to the economy's prevailing conditions. In essence, the U-3 rate considers the employed, while the U-6 refers to the unemployed. Thus, the U- 6 rate is well-thought-out a better depiction of the economy as it consists of people who would like full-time jobs but cannot find one.

The BLS publishes both the U-3 rate and U-6 rate in the monthly job report, which market watchers

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use to gauge the economy's health. To calculate the official unemployment rate, U-3, the BLS divides the total unemployed by the over-all labour force participants. For example, the December 2016 monthly rate report indicated that the total number of unemployed people was 7.53 million and the civilian labour force consisted of 159.64 persons. So, the unemployment rate was, calculated to be 7.53 ÷ 159.64 = 4.7%.

In the same December 2016 report, marginally attached people to the labour force were 1.68 million. The total of workers with part-time jobs for economic reasons was 5.6 million. When calculating the U-6 rate, the marginally attached group is added to the numerator (total unemployed) and denominator (total labour force). Also, part-time workers are added to the numerator only since they are in the labour force. The real unemployment rate, U-6, was (7.53 + 1.68 + 5.6) ÷ (159.64 + 1.68) = 9.2% in December 2016. The unemployment rate is a proportion of unemployed persons in the labour force.

The economically active population or working-age population (persons between ages 15 and 64) in Nigeria increased from 108.03 million to 108.59 million, representing a 0.5% increase over the previous quarter and a 3.4% increase in Q4 2015. In Q4 2016, the labour force population (i.e., those within the working-age population willing, able, and actively looking for work) increased from 80.67 million in Q3 2016 to 81.15 million representing an increase of 0.6% in the labour force during the quarter.

d) Identified Causes of Unemployment in Nigeria

i. *Rural-Urban Migration:* Since the oil boom period in Nigeria, non-disabled people have neglected the agricultural sector and moved to the urban areas searching for non-existing white-collar jobs. This process has reduced employment in agriculture and put pressure on the little or existing urban Jobs.

ii. *Influx of Alien:* With the introduction of the free movement agreement of the Economic Community of West African State (ECOWAS), there has been a rising influx of foreigners into Nigeria, for instance. These aliens are employed in Nigeria at the expense of Nigerians.

iii. *Poor Utilisation of Government revenue:* Using Nigeria as a case study, people in a position of authority misused meant for development and production. This practice affects the number of people who would have been employed. Stealing public funds that are nicked named "Embezzlement" and another form of fraud has affected projects that would have created employment for people.

iv. Increase in Population: The rate of birth in Nigeria, for instance, is increasing faster than available jobs. In a situation like this, unemployment is undoubtedly bound to increase.

v. *Premature Retirements:* Many governments in the Less Developed. Countries on the pretext of old age, ill-health, declining productivity, misconduct and other issues as the labour have not met their target in a private establishment. They are a force to mass retrenchment or retirements to check their purported production. This situation causes unemployment.

vi. *Poor Agricultural Technological Advancement:* The use of crude implements like a hoe and cutlasses reduces productivity and profits. Because of not making profits in the sector, people prefer to look for another job. Hence, unemployment springs up.

vii. *Increase in Educational Policies without Proper Human Capital Formation:* There have been expansionary educational policies that have given rise to producing more graduates into the labour market without a job. The government has not created much emphasis on vocational subjects that can create jobs for graduates. So, these graduates come out of school and stay without a job.

viii. *Deceit of Multinational Corporations:* Most of the production done in Nigeria, for instance, does not engage in total production. They only assemble parts. This situation has only given a chance for very few employments while living many unemployed. These corporations make use of computers and other automated machines. This process by the corporations' force people out of a job.

ix. *Economic Depression:* Unemployment can be caused by economic depression. For instance, the 2010 world economic recession affected many nations of the world by forcing corporations to retrench their labour. This recession affects the inflation rate, balance of payment and debt burden; for many nations to handle this situation, they will have to adopt a policy that will lead to unemployment.

x. *Public Policy:* Lampman (1974), in his research on unemployment and its causes, found that good research on the effect of unemployment and an intelligent approach to public policy aimed at preventing or reducing it and would demand some understanding of the causes of unemployment in a given society. Hanson (1977) researched the root cause of the economic setback in post-colonial West Africa, including Nigeria, Algeria, Ghana, Kenya, Tunisia, and the Ivory Coast. In his result, he discovered that the utter neglect paid on

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agricultural development in a bid towards the realisation of industrial economic ambition in underdeveloped Africa is responsible for their employment problems (Jelilov, Gylych; Waziri, Fadimatu; Isik, Abdurahman, 2016) which is attributable to poor or undefined public policy statement. He maintained that in any economy where adequate attention is paid to agriculture, almost everybody is self-employed and that the number of unemployed is easy to control.

According to Lampman (1974) opined that agriculture is the taproot of our economy; and that any attempt to giving agricultural activities secondary attention will make the economy of our nation sooner or later create an unemployment situation. This situation is where Nigeria finds itself in terms of unemployment.

xi. *Businessmen withholding money from Investment:* Keynes (1935), in his book "The general theory of employment, interest and money", found that the number of money industrialists and businessmen tried to hold out from investment causes unemployment. Jelilov (2015) believed that our leaders, instead of expanding industries with the acquired profit to create employment opportunities, lavish such wealth unnecessarily.

xii. *Neglect of Indigenous Technology:* Teriba (1977) says that the neglect of indigenous technology and lack of patronage to local industries, the poor management of our public industries, and the unpatriotic attitude of Nigerians towards work and public property was a distinguishing factor that caused unemployment problems. He says that Nigeria's employment situation stalks because Nigerian industrialists rely much on purchasing the processed raw materials from abroad.

xiii. *Lack of patriotism among Nigerians:* Achebe (1983), in his comparative analysis study on "The Trouble with Nigeria", discovered that a lack of patriotism among Nigerians had contributed very much to our unemployment situation. He pointed out that the past evidence showed that most Nigerians' unpatriotic act in public industries on public properties, consideration of "self- first", and public property destruction worsened Nigeria's unemployment situation.

xiv. *Lack of foresight of Economic Planners:* Ojukwu (1989), while analysing the cause of unemployment in Nigeria in his book, "I am involved" concluded that the production of many graduates was not responsible for the unemployment situation in the country; instead, the social scourge unemployment caused by the inversely proportional pattern of education and economic advancement. He blamed the impropriety on the psychological "blindness of our economic planners in the oil boom days than on "over-production" of graduates.

xv. *Ineptitude and Corruption of Leaders:* Finally, the most significant unemployment causing factor in Nigeria has been identified as ineptitude, corruption, fraud and the general failure of leaders who go on to loot the treasure and squander the ill-gotten wealth abroad.

e) Effects of Unemployment

a. *Brain Drain:* Unemployment especially among University graduates result in youths' emigration and active adult population to other countries such as advanced nations of Europe and America. This brain drain leads to the loss of a highly educated and skilled workforce. In a country with a high unemployment rate, graduates of such nations migrate to countries to find a job. This movement leads to the loss of skilled human resources in the country.

b. *Increase in Social Vices and Crimes:* Frustrated unemployed youths could be a recruiting source of armed robbers, prostitutes, economic saboteurs, human traffickers, smugglers, militants, militias, etcetera. People who are not employed are usually violent because of frustration. This frustration forces them to commit violent crimes and other social vices like prostitution, drug trafficking, smuggling, child trafficking for survival.

c. *Increase in Rural-Urban Migration:* Unemployment aggravates rural-urban movement among youths who move to cities searching for non-existent jobs has put more pressure on existing food and social amenities in the cities. Because of the lack of job in rural areas, able-bodied youths move from rural areas to urban areas searching for non-existing jobs. These insert pressure on existing food and social amenities in the urban areas, making the cost of living in the urban areas high.

d. *Fall in National Output:* The existence of unemployment means that a nation cannot maximise the use of its labour force for increased output. In developed countries of the world, the private sectors stimulate the economy, but the reverse is Nigeria's case. People depend on the government, which reduces productivity because the government does not have enough to give to its citizens.

e. *Increase Drain on Government Finances:* The presence of unemployment necessitates an increase in government expenditure in the payment of unemployment benefits in nations where they are paid. The government also spends more on the provision of social services at the same time that it collects less from taxes;

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f. *Potential Sources of Political Instability:* The army of unemployed youths serves as recruiting ground for disenchanted, disgruntled and revolutionary elements in the society. Such social and political instability is inimical to development. Youths who are not employed are used as tools to attack the government and their policies by those who are against the government. These social vices of destruction lead to the destruction of government properties, which hampers the government's development effort.

g. *High Dependency Ratio:* The mass of unemployed persons will depend on the small number of the working population for their survival. The dependency will reduce efficiency and savings. The people who are not employed in Nigeria that are more than employed will have to depend on their survival. The employed who were not even satisfied will not save efficiently, which will affect the standard of living.

h. *Low Investment and Low National Income:* As a result of low savings, the investment will also fall. As a result of the multiplier effect, income will also below, thus be creating a vicious cycle of poverty. Like earlier mentioned, any economy that grows depends mainly on the private sector. In an economy where many are unemployed, productivity is usually low, and individual savings will be equally low because of over-dependency. The multiplier processes on income below will lead to a low level of national income and investment.

i. *Fall in the Standard of Living:* Unemployment, through the resulting poverty and income inequality, reduces the standard of living of the masses. Unemployment widens the inequality gap, impoverishes the masses and lowers their standard of living. Unemployment is directly linked to income generation. An unemployed person directly will not have enough income, and this is directly equally related to poverty. Therefore, a poor person will be living below the poverty line, thus reducing the people's living standard.

j. *Full Employment:* This is a firmly established objective for most countries. Full employment is a concept that cannot be precisely defined. It is sometimes defined as the employment of all persons in the labour force, excluding those who are frictionally unemployed. Full employment then does not mean zero unemployment (Ajayi and Ojo, 1980). In a society where there is the mobility of the labour force, people will be moving from one job to another. Also, there will always be some who are not willing to work (voluntary unemployment).

f) Analysis of the Consequences of Unemployment

Unemployment is undesirable, bringing economic, social and political vices in the society. It has numerous consequences to the society it visits. The high wave of crime, robbery among youths has been traced to unemployment. Prince will, in Vanguard (June 25; 2002), observed that since 1999, this country had experienced an unprecedented rise in a crime wave, armed 10robbery, political assassinations, religious riots, inter-ethnic and intra-ethnic clashes, and communal clashes as a result of the increasing unemployment rate.

Recently, researchers have noticed an unprecedented increase in prostitution among young girls. The results of Jajere's investigations were carried out in our brothels and hostels in some urban areas in Nigeria, whereby prostitutes confessed to the fate of the scourge of unemployment. According to Osi (2001), the research on unemployment consequences maintained that autonomous consumption is inevitable, making some feeble-minded ones indulge in a robbery. Besides, examination malpractices are perpetrated by some jobless school leavers, who must make ends meet. These teach the younger society negative options available for survival.

Similarly, the issue of unemployment has caused hunger and malnutrition. Volkova et al., 1986 stated that unemployment and price increase of food and the unceasing onslaught of the unemployed and their dependants had increased malnutrition and its associated diseases in the third world. According to Nicholas et al. (2000), the unemployment social consequences for people who lost their job induces a higher poverty incidence, ill-health, high death toll, and strained family relationship. For society as a whole, the social consequences include the failure of social investment on human capital development through the educational system, the loss of tax revenue, and an increase in unemployment benefits payments that threatens the financing of other economic sectors of the economy. Also, the evil effects of mass unemployment have cracked some families in the country. It has led to broken marriages of homes that were once happy, as is succinctly stated by Awake magazine of July 22, 1984. This magazine went on to say that families have broken up and their children miserable due to unemployment. Graham (1992) upheld the consequences of loss of job to have caused some unemployed people, and their family's nervousness, misery, frustration, and despairing unhappiness. He also stated that the psychological compression of unemployment causes the unemployed to suffer trauma and sorrow.

Unemployment is a waste of human labour. An increase in the non-working population size is a simultaneous increase in the "liability" of the working population. An insinuation can be drawn from here that some difficulties arise regarding managing the

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workforce's meagre finance. Also, it can be implied to mean a grossly lowered standard of living and insecurity. Usen (1978) stated that the unemployed eventually becomes psychologically wrecked. There are many more consequences of unemployment, such as housing, inadequate poor clothing, lack of medical care, deprived means of transportation and so on. All these sorrows would have been given a technical knockout had our leaders are awake to their responsibilities.

g) Theories of Unemployment

The theoretical framework in this research uses the Keynesian theory of unemployment; because it is more relevant to the Nigerian situation as GDP depends on unemployment, government expenditure and money supply (MS).

Keynesian Economists see unemployment as a situation in which the number of people able and are willing to work at the prevailing wage rate exceeds the number of jobs available, and at the same time, firms are unable to sell all the goods they would like to sell (bannock et al., 1998). When carefully analysed, Keynesian unemployment primarily applies to situations in Nigeria (Bello 2003). Unemployment can result in a situation where many Nigerian consumers, including the government, prefer foreign goods to domestic goods, thereby causing the domestic producers to be faced with low demand problems that naturally forces them to lower output and reduces workforce. This experience continues in some firms, especially the small-scale ones, till they are pushed out of the market resulting in the loss of more jobs, the long- term unemployment remains in the market for too long and thereby reducing the costs of job finding. Keynes believed that government interference is beneficial to an economy. Through fiscal and monetary policies, the government use spending on goods or services to regulate the business cycle. Government's spending decreases the price of goods and services, making them cheaper, and spurs increased demand and consumer spending.

Unemployment is a monster that plagues Nigeria, and it is one of the most critical problems the country is to tackle. The years of corruption, civil war, military rule, and mismanagement have further exasperated economic growth in Nigeria. Nigeria is endowed with diverse and infinite resources, both human and material. However, years of negligence and poor government policies have led to the underutilisation of these resources.

According to Olueye (2006), the classical economist argued that unemployment exists when unions maintain wages above their equilibrium level. When this happens, we have a situation of involuntary unemployment. Cyclical unemployment differs from structural and frictional unemployment (lindbeeket et al., 1999). It is unemployment that results from a lack of aggregate demand in a downswing in the business cycle (Bannock et al., 1998).

In his theory of unemployment, Pigou (1934) makes the employment volume depend on the actual wages and the natural demand function for labour. These two fundamental factors interplay in the market to determine equilibrium employment, assuming there is no involuntary unemployment. As noted by Keynes (1936), changes in the investment rate can shift the employment volume; thus, a change in unemployment. Involuntary unemployment is possible, as evidenced during the great depression. Against the popular view of orthodoxy (classical economics), Keynes showed that economies could go into a depression where the various production factors were not used to achieve optimum economic configurations.

A. *Classical Theory*

The views of most economists always go with their thinking at that particular time. The two top schools of economic thought were "classical and Keynesian." The two have different ideas on the effect of unemployment. The classical was the school of thought that emphasised money's role in explaining short-term national income changes. Traditionally, this theory has been looked upon in aggregate. Their view was that involuntary unemployment was a short-term phenomenon resulting from discrepancies between the price and wage levels. Unemployment was the result of too high real wages. At times the wage level in the classical view would be reduced, and there would be no unemployment except for frictional search unemployment caused by the time delay between quitting one job and starting another. This school professed that urban unemployment is traceable to workers' fault and the various trade union powers. They believed strongly in the theory of demand and supply. Therefore, it contends that urban unemployment is caused by a low labour supply of more than the economy's capacity. Accordingly, the school argued that the demand for too high wages of workers without a corresponding increase in productivity renders product costly, thereby discouraging competitiveness among local and foreign industries. This trend's implication is the decrease in sales, which further leads to mass retrenchment of workers culminating in unemployment.

B. *Keynesian Theory*

The British economist John Maynard Keynes's ideas of the 1930s reformed the intellectual thoughts of nations in several areas of macroeconomics problems of money supply, inflation, and unemployment, which he mentions in his publication "The general theory of unemployment, interest and money".

The Cyclical or Keynesian unemployment, is also known as demand deficient unemployment, occurs when there is no aggregate demand in the economy. It gets its name because it varies with the business cycle, though

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it can also be persistent during the great depression of the 1930s. Cyclical unemployment rises during economic downturns and falls when the economy improves. Keynes contends that this type of unemployment occurs due to insufficient effective demand. Demand for most goods and services falls, less production is needed; wages do not fall to meet the equilibrium level and mass unemployment results.

The Keynesian framework, as examined by Thirlwal (1979), Grill and Zanalda (1995) and Hussian and Nadol (1997), postulate that increase in employment, capital stock and technological change are mainly endogenous. Thus, the growth of employment is demand determined and that the fundamental determinants of long-term growth of output also influence the growth of employment. In the Keynesian theory, employment depends upon effective demand, which results in increased output; output creates income, and income provides employment. He regards employment as a function of income. Effective demand is determined by aggregate supply and demand functions. The aggregate supply function depends on physical or technical conditions, which do not change in the short run; thus, it remains stable. Keynes concentrated on aggregate demand function to fight depression and unemployment. Thus, employment depends on aggregate demands, which are determined by consumption demand and investment demand. According to Keynes, employment can be increased by increasing consumption and or investment. Consumption depends on income C(y), and when income rises, savings rises. Consumption can be increased by raising the propensity to consume to increase income and employment, but people's psychology (taste, habit, etcetera) is also constant in the short run. Therefore, the propensity to consume is stable. Employment thus depends on investment.

C. *Marxian Theory*

It is in the very nature of the capitalist mode of production to overwork some workers while keeping the rest as a reserve army of unemployed people. Marxists also share the Keynesian view of the relationship between economic demand and employment, but with the caveat that the market system's propensity to slash wages and reduce labour participation on an enterprise-level cause a vital reduction in aggregate demand in the economy, triggering crises of unemployment and periods of low economic activity before the capital accumulation (investment) phase of economic growth can continue. According to Karl Marx, unemployment is inherent within the unstable capitalist system, and periodic mass unemployment crises are expected. The proletariat's function within the capitalist system is to provide a "reserve army of labour" that creates downward pressure on earnings which is accomplished by dividing the working class into surplus-labour (employees) and underemployment (unemployed), who form the reserve armies of labour; and they fight among themselves for rare jobs at lower wages. According to Marx, the only way to permanently eliminate unemployment would be to abolish capitalism and forced competition for wages and then shift to a socialist or communist economic system. For contemporary Marxists, persistent unemployment is proof of the inability of capitalism to ensure full employment.

D. *Efficiency Wage Theory*

Efficiency wage theory is a macro-economic approach to explaining unemployment. The rationale behind the theory is as follows; Assume that workers differ in quality, not just abilities but in the probability of shrinking; in other words, some people are lazier than others and are therefore less likely to work harder. The effort is a function of costly monitoring, i.e. if you are closely monitored, then if you not. An employer cares about the cost of labour (the wage rate). However, the cost is dependent upon the productivity of the workers. So, the objective is to minimise the wage divided by productivity (wage per unit produced), and to do this, there are at least two options: Firstly, you can increase productivity by increasing wage. As wages increase, the cost shrinking becomes higher because if you are caught, you are fired and lose your wages, and the higher the wage is, the more you lose by being fired. Thus, a higher wage means that you work even harder since it is essential for you not to be fired.

h) Statistical Table of Unemployment in Nigeria

Table 1

Year	GDP	Unemp Rate
1990	499.68	3.5
1991	596.04	3.1
1992	909.8	3.5
1993	1259.07	3.4
1994	1762.81	3.2
1995	2895.2	1.9
1996	3779.13	2.8
1997	4111.64	3.4

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1998	4588.99	3.5
1999	5307.36	17.5
2000	6897.48	13.1
2001	8134.14	13.6
2002	11332.25	12.6
2003	13301.56	14.8
2004	17321.3	13.4
2005	22269.98	11.9
2006	28662.47	12.3
2007	32995.38	12.7
2008	39157.88	14.9
2009	44285.56	19.7
2010	54612.26	21.1
2011	62980.40	23.9
2012	71713.94	22
2013	80092.56	23.1
2014	89043.62	24.5
2015	91144.96	26.7
2016	368109.19	13.4
2017	460456.50	17.5
2018	39719.00	22.6

Table Showing Rate of Unemployment, GDP and Inflation

Table 2

Year	% Rate of Unemployment	% rate of GDP	% rate of Inflation to GDP
1980	5.3	2.872	9.97
1981	4.8	20.84	20.56
1982	5.4	-1.053	5.882
1983	5.2	-5.05	22.22
1984	6.2	-2.022	40.91
1985	6.1	8.323	3.226
1986	5.3	-8.754	6.25
1987	7	-10.75	11.773
1988	5.1	7.543	4.214
1989	4.5	6.467	9.02
1990	3.5	12.77	7.895
1991	3.1	-0.618	12.204
1992	3.5	0.434	4.575
1993	3.4	2.09	7.145
1994	3.2	0.91	7.427
1995	1.9	-0.307	2.732
1996	2.8	4.994	9.29
1997	3.4	2.802	10.67

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1998	3.5	2.716	7.862
1999	17.5	0.474	6.618
2000	13.1	5.318	6.938
2001	13.6	8.164	18.871
2002	12.6	21.18	2.881
2004	13.4	10.59	5.001
2005	11.9	5.393	7.86
2006	12.3	6.211	8.218
2007	12.7	6.972	5.413
2008	14.9	5.984	11.58
2009	19.7	6.96	12.54
2010	21.1	7.976	13.72
2011	23.9	7.19	10.84

Source: National Bureau of Statistics (NBS) (2010) (2011), IMF, World Economic Outlook (WEO), CBN (2011).

South Africa is the top country with the highest unemployment rate in the world. As of 2017, the unemployment rate in South Africa was 27.5 %. The top 5 countries also include Venezuela of the Bolivarian Republic, Macedonia, Greece, Bosnia and Herzegovina.

i) Unemployment And Inflation

Unemployment and inflation are primary economic illness and disequilibrium in the macroeconomic policies of any government. Unemployment relationship with inflation is apparent, and there is nowhere inflation will be cited short of unemployment. The duo work together with each other. This relationship can best be described using the A. W. Philips curve. A. W. Philips (1914- 1975), an economist from New Zealand. In the curve, it was observed that there is an inverse linear relationship between the rate of inflation and unemployment rate. This curve indicated a negative shape curve, much like a demand curve.

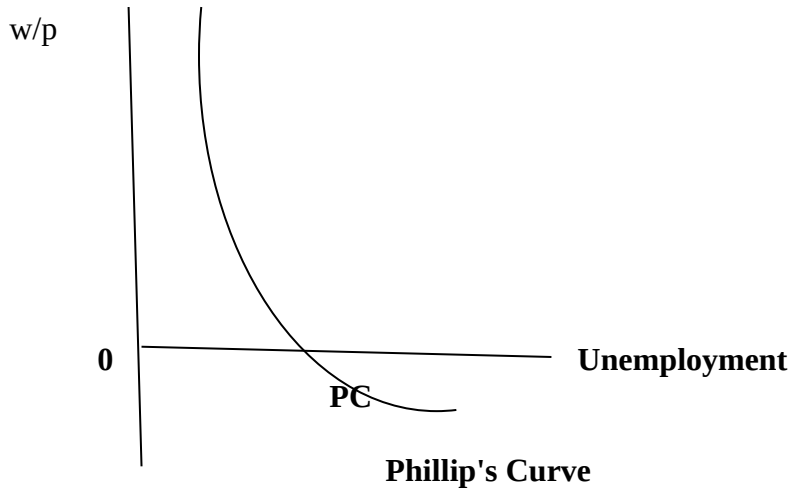


Figure 2

This curve is explaining that a stable but inverse relationship exists between unemployment and the inflation rate. This curve may help policymakers choose between inflation and the unemployment in adjusting and managing macroeconomic policies that will affect the economy. The policymakers may decide to let one go at the expense of the other; conversely, a government desirous of achieving low inflation rates could do precisely that only at the cost of a high unemployment rate. The high unemployment rate can be explained that the inability to reduce unemployment and simultaneously achieve the good of full employment and price stability means that effort to move the economy closer to one of them like full employment will, of necessity, shift farther and farther away from the other areas of price stability. The slope of the curve measures

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the struggle to reduce one of them at the other's cost, meaning that if the curve's slope is steeper, the rate of unemployment brought about by a significant increase in the rate of inflation, the decrease in unemployment will below. However, if the slope of the curve is flatter, the fall in unemployment that will be attained by a slight increase in the rate of inflation will cause unemployment to be high. Government policymakers can determine the opportunity cost of a lower inflation rate in terms of employment forgone, i.e., the policymakers' task to optimise this relationship by selecting the inflation-Unemployment Combination that maximised social benefit. Therefore, any policymaker who wants to decide should take such a decision that will have a less negative impact on the citizens, like ensuring that they take a policy that will minimise social harm for the people.

j) First Set of Solutions to Unemployment

In Nigeria, there are several solutions to unemployment which has been on the increase, among which are:

i. *Proper Attitude to Work*

Most people, especially government workers, do not generally like working hard. They always believe the slogan. "After all, government work is not my father's own". This idea or belief at the back of their minds makes them handle the work with all amount of carelessness. In a company or establishment where we have this type of workers, there used to be a high labour turnover rate in its bid to stop this type of behaviour towards restoring to the frequent fringe of any workers who attempt to bread this type of obnoxious meaning and human style of a worker in the workplace. Common sense, therefore, will even indicate to us that where the number of those employed are reduced and unemployed is increased in order to obtain from advocating for proper attribute to work, people should regard the work from which they earn a living and very serious by being punctual to avoid unnecessary embarrassment and lay off from their employers.

ii. *Reorganising the Education System*

In order to use the education system to combat unemployment, the system should completely be reorganised so that employment is guaranteed on completion of school. This re-organisation can be realised through proper and adequate training coupled with well-experienced and qualified personnel. The teacher goes a long way in shaping one's life by giving the student the real stuff expected by his employers.

iii. *Vocational School Curriculum Should be Encouraged*

Nigeria's educational system should be a vocation oriented whereby skills taught in schools should be relevant to industries and commerce. The successful implementation of the 9-3-4 education system in Nigeria should be a system that will make the young school leaver's self-employed and not made to roam the streets looking for white-collar jobs.

iv. *Expansion of the Agricultural Sector*

Double attention should be given to the agriculture sector because it is the nation's bedrock. Almost 75% of people of Nigeria living in rural areas without any modern infrastructure like good roads, pipe born water, electricity, etcetera thereby making them perpetual local and crude farmers; government should, in order to curtail unemployment build good roads, good communication network pipe born water and electricity so that investors can go inside the rural are to invest financial sides loan, and awareness should be given to farmers by way of making tractors, plough, harvester, etcetera available to them, which will invariably boost their ego and production capability, thereby attracting more into the profession and in the same way renouncing the amount of unemployment government not only encouraging farmers as a means or step to eradicate unemployment can do the same thing by building agriculture estates like cassava, banana, cocoa plantation and also breading of poultry, piggery goat etcetera which generates revenue to the government but reduces birth rate of unemployed because it is human being, not animals, that are going to work in those agricultural establishments; this is to say therefore that attention should be given to the expansion of the Agricultural sector by way of making loans available to the farmer the problem of unemployment will definitely to be a thing of the past in the nearest future.

Also, farmers should be encouraged to use modern agricultural technology, including modern equipment, machines, improved seedling, and fertiliser. To complement this effort, the government should build farm settlements, open and equip school in the farm settlements and close to the towns where farmers settled with health facilities to make agriculture more attractive and profitable.

v. *Making Loans Available*

If there is the availability of loan to the investors who have little or no m43oney but have that business insight, they will invest, thereby creating opportunities for our youths, school leavers who are working the whole street of the town searching for the financial situation. The high rate of interest should reduce the loan given to them. The repayment of the loan should give a loan period, and freedom of movement should be given to these investors to distribute theory employment opportunities to all the workers and concern of the society.

vi. *Encourage Mobility of Labour*

People's movement will solve the unemployment problem as stated by a great and well-known development economist, Author Laws, who

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worked on human beings' illness in his theories. He talked about the illness of human being. He took certain assumptions, which include. The identification of two types of wage and these wages applies to two sectors of society.

vii. *Encouragement and Expansion of Small-Scale Industries*

More labour-intensive small-scale industries should be established in the rural areas and through government investment, direct incentive, income distribution, and the government's enabling environment for industrial development.

viii. *Encouraging Self-employment*

Young school leavers should be encouraged by governments, organisations, and well- educated individuals to be self-employed and provided with interest-free loans, enabling environment and necessary working materials. This process will help reduce over-dependent.

ix. *Population Growth Rate Should Be Reduced*

This should be the government churches' responsibility and other non-governmental organisations. The government, for instance, should adopt measures to reduce population growth through family planning persuasion, financial incentives, and disincentive, legislation, and education. The government should give sanction to the family with more than specific good numbers while churches should use moral persuasion on their members.

x. *Tribalism should be Dejected*

Nigeria is primarily an ethnic country (Yoruba, Hausa, and Igbo). Apart from these three major ethnic groups in Nigeria, other sub-ethnic groups still exist. Therefore, all constraints which prevent people from getting jobs in states or tribes other than theirs should be discouraged. This government can do this by putting a measure in place to sanction defaulters.

xi. *Discourage Rural-Urban Migration*

Integrated rural development programme should be enhanced in the rural areas. Re- orientation of economic activity by the ministry in charge of information and provision of social amenities like electricity, pipe-borne water, and communication facilities should be provided in the rural areas. The government should also provide and encourage the already existing small-scale industries in rural areas.

xii. *National Employment Scheme Should Be Established*

National employment schemes should be established at the federal, state and local government levels. They should be charged with the responsibility of providing information on the number of unemployed people. These unemployed people will register with the schemes, and the unemployed should be placed where there are vacancies.

xiii. *Repatriation of Illegal Immigrants*

The government, through its agencies like Nigeria Customs, immigration, Police, etcetera, should check the influx of illegal immigrants. The government should ensure that any illegal alien should be deported.

xiv. The federal government should hasten the power sector reforms and re-stabilise the power sector to end Nigeria's looming energy crisis. Encouraging entrepreneurial activities is believed to be the remote cause of the country's unemployment problem; power is a significant factor in the economy.

xv. Religious, Ethnic and Political violence and crisis should be controlled by all means necessary as it displaces people and causes serious harm to their means of livelihood.

xvi. There should be a process or program geared towards training youths in Nigeria in the act of entrepreneurship, inconsonant with the assertion that knowledge is power. We are aware that programs like the National Directorate of Employment and the inculcation of entrepreneurship development courses in all higher institution's curriculum in Nigeria, but more still need to be done as these platforms are just being institutionalised. They ought to be proactive and pragmatic. If they cannot fit in the prescription, a new one should be created to take their place.

xvii. There should be a government-regulated means of entrepreneurial development sponsorship devoid of politics. The likes that have crippled those developments in Nigeria in terms of financial funding as a lack of monetary access have contributed to the noteworthy glitches of entrepreneurship development in Nigeria.

xviii. The agricultural sector as a medium of reducing unemployment in Nigeria should be harnessed and recommends that government and all relevant stakeholders continue to reduce unemployment and give their support in ensuring that the agricultural sector is not downtrodden but embraced in this track.

xix. *Removal of socio-political impediments and discrimination to employment*

Job vacancies may be available but remained unfilled because of prejudice against certain potential workers even if qualified. Such prejudice includes religions, ethnics and political bias, which encourages misallocation of labour because the job seeker with the "right" political, or religious or ethnic connection gets the job whatever his or her qualification.

One way of removing a non-economic impediment to employment is by legislation to prevent discrimination with a strong political will to enforce such law.

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xx. *Adoption of the Labour-Intensive Strategy of Industrialisation*

Most manufacturing industries in developing countries are capital intensive relying on imported technology that cannot absorb a reasonable number of local people. The indigenous technological innovation that can encourage labour-intensive industrialisation should be encouraged.

xxi. *Labour Market Information System*

One of the significant causes of unemployment is labour friction brought about by a lack of information concerning available jobs. A labour market information system can generate all job-related information for job seekers and employers of labour, and this should include existing vacancies and job specifications, required qualifications, salaries and other working conditions. Both private and public sector employers should be induced to patronise the labour market information system to reduce the duration of frictional unemployment for more qualified job seekers.

xxii. *The use of the Public Works Programme*

This programme is rooted in the Keynesian multiplier effect that creating public work will boost aggregate demand, thereby stimulating investment and resulting in more employment.

xxiii. *Promotion of small and medium scale enterprises (SMEs)*

Small and medium scale enterprises have great potential for employment creation. For SMEs to generate employment, the promotion of viable micro-credit schemes to overcome such enterprises' credit problems is essential. For SMEs to generate employment, the promotion of viable micro-credit schemes to overcome such enterprises' credit problems is essential.

xxiv. Expansionary fiscal policy measures should be encouraged because they can increase employment and hence reduce unemployment in Nigeria. That is, adequate fiscal policies that will create employment opportunities should be enhanced.

xxv. The government should increase its capital expenditure and ensure a healthy combination and co-ordination of both fiscal and other policies to increase employment opportunities in Nigeria. The government should avoid mismanagement of national resources, misappropriation of funds and wasteful spending. Fiscal policy should be given more attention to reducing unemployment in Nigeria.

xxvi. In conclusion, there should be smooth harmonisation and consistency in fiscal pursuits to solve unemployment in Nigeria.

IV. Underemployment and Overemployment

There are economic consequences of underemployment and overemployment. Although unemployment is the conventional indicator of the labour market's state, it may not fully capture the degree of spare capacity. For example, people working even an hour alone during the orientation week in their engagement are underemployed. Nonetheless the International Labour Organisation (ILO) still regard such an employee on orientation as duly employed. Therefore, the total capacity of the labour market would be more accurately determined if underemployment is also taken into account. In economic terms, underemployment implies an extra labour supply that would add to the economy's output. On the other hand, it may be appealing to accept that extra hours worked would inevitably associate to an equivalent surge in production stages.

Nevertheless, there are likely to be unseen costs rising from over employment, in that a reserve of workers are employed who are on standby to replace any staff that suddenly falls in life or sickness so that the work or production do not stop abruptly on account of the absence of any worker, such as worker absences and fatigue, which could result in a decrease in productivity. In short, there are economic incentives to reduce the prevalence of both underemployment and overemployment.

Please note that *underemployment* is different from *unemployment* in that in terms of underemployment, the individual is already working but not at his full capability; or the individual is employed but not according to the skill he has so far acquired.

Underemployment and *over employment* represent two scenarios: a mismatch between an individual's preferred and actual number of work hours.

V. Rightemployment

Right employment emphasises that the solution to these mentalities is to encourage the best fit and authentic measures to avoid such workplace inefficiencies. Everyone is familiar with what our traditional hiring process looks and feels like. Those looking for work often start by building a formulaic resume that lands on the desks or in the inboxes of hiring managers that sift through hundreds of similar-looking documents all day. After one, maybe a few rounds of interviews, the person who made the most stimulating impact in a short time is hired to fill a position—one that often they are not genuinely the ideal candidate. The lack of depth reached by these traditional interview tactics and people's willingness to accept job offers that they may be good at but do not play to their innate attributes or strengths only adds to

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the ever-growing career mismatch stats. However, a shift in cultural thinking is finally breaking its way into sectors that have typically stuck to this compromised path when hiring and onboarding new talent.

Rightemployment is the ideal hiring mindset that leads to bi-directional benefits for both those looking for work and those looking to bring on new talent to their teams and organisations. Combating unemployment and over employment by emphasising the *right employment* gives hiring managers the ability to onboard talents for work that reveals their innate professional passion and more reliable and sustainable strengths. Such a practice gives those in charge of making these hiring decisions a higher confidence level attaining desired productivity, creativity, and happiness, therefore longer retention. Ultimately, this notion helps minimise the likelihood of repeating the expensive hiring cycle to refill the position.

a) Right-Employment is the Future of Work

It digs deeper into talent's capacities to match and align jobs, emphasising both the employers' ability to recruit the right and most qualified workers and on the part of employees to seek the best fitting job for their acquired skills. Employers are to improve on the hiring system is looking for candidates who are truly qualified and are compatible with their company's core mission statement and vision. There will be a higher success rate in employment when people's right connection is engaged in the right work. Hence, *Rightemployment* hinges that when qualified and compatible people are hired using the right employment method. The natural desire for fulfilling work is with every human being, and we need to adopt the right, and practicable methods in engaging workers in the best practice need to transit into 21st-century realities without tribalism, nepotism, godfatherism, and sentiments.

b) Second step of Solution to Unemployment Problem

Rightemployment is the solution to the problem of unemployment by redefining how we perceive employment and recruitment. It also encourages independence for those looking forward to building careers by doing things they have a natural passion, strength, ability, and skill.

Regardless of the work model, whether on-demand, man-know-man engagement or full time, right employment provides the most natural or sustainable conditions for all sides in the labour market and community to benefit. Democratising *the right employment* will pave the road to a sustainable and healthier workforce and labour market. It is the best practice of employment selection and best hiring practices since it emphasises a level of professional compatibility that ultimately minimises financial loses that companies bear while hiring for positions where candidates did not authentically fit in the first place. High employment promotes best-fit partnerships and candidates with intrinsic attributes having motivation over external forces and influences that often drive hiring decisions that were hitherto based on bribery and man-know-man basis. With its obvious bi-directional benefits, it is surely where the workforce needs to guarantee continual productivity, innovation, and the most basic job fulfilment level. Nigerian employers, especially the government sector, should quarantine and jettison tribalism, inept and crude manners of cutting corners, godfatherism, and the likes; and recruit the right and qualified skills in our employment. It is high time that we rise and do the right and needful. "One Nigeria" is a slogan on the mouth of the Nigeria Leader – General Yakubu Gowon, and the Nigerian Soldiers, with the corollary slogan "To keep Nigeria one is a task that must be done", which was the captivating national anthem we sang during the Nigeria-Biafra civil war between 1966 and 1970 to win the war against the Biafrans (Igbo tribe) excluding the Niger Deltans whose overriding population fought on the part of Nigeria, of which I the inaugural Lecturer 64 was living testimony.

VI. Summary, Conclusion and Recommendation

a) Summary and Conclusion

The labour market's theoretical assumption is that labour suppliers (workers) will certainly match themselves to jobs that offer the number of working hours they want (Golden and Gebreselassie 2007). In practice, constrictions from employers and trade unions arose due to standard working hours typical for each occupation, and lack of labour mobility make the balance grim. Thus, there are discrepancies between a worker's actual and preferred number of hours worked, hence creating time-related underemployment and overemployment. Time-related underemployment echoes a desire for additional working hours for more pay, whereas time-related overemployment mirrors a desire for fewer working hours for less pay. While a mismatch of actual and preferred work hours may arise due to an individual's preferences and circumstances, it may also follow from the cyclical economic growth pattern. For instance, over employment may increase when the economy is above trend and decrease when the economy is below trend. For underemployment, the opposite cyclical pattern would be expected. Underemployment and over employment may take other forms, such as a mismatch of skills required for the job and the jobholder's skills (such as under- and over-qualification). For this article, however, only the time-related forms of underemployment and over employment are considered. These are situations where the worker's preferred and actual working hours differ.

There is so much talk about unemployment and underemployment, and while numbers continue to fluctuate, it is not those statistics that are missing from the overall conversation. The often omitted "over

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employment" is not to be forgotten, but the real interest should be on *right-employment*, the idea of holistic best fit characterised by deeper professional compatibility when it comes to hiring and other workplace practices. Contrary to popular belief that the economic downturn of 2008 was where the shift in our employment and work environments all began, emphasis should be placed on the dot-com crash of 2000 when a new Darwinian job market began to appear. It impacted the tech sector first, and its effects seemed to ripple into other industries where this new exploitative mindset brought about practices.

Characterised by the disappearance of work-life balance, this era in business brought out the worst in such a highly educated and intellectual community. As tech companies rapidly downsized to reduce costs, those left lucky enough with their jobs had to take on the workload of the many empty chairs left behind by displaced co-workers. Companies maintained labour on lower pay scales that included the young, hollowing out organisations from the higher paid mature and valuable experiences. The new young workforce was expected to hit the ground running from day one with minimum to no mentorship. Many companies started to experience rapid "brain-drain" perceivably due to retiring ageing boomers, but in actuality due to premature and often forced exits. It became a new widespread practice to hire "passive job seekers" based on an unspoken practice that automatically labelled "active job seekers" as damaged and undesirable commodities. This new cherry-picking model was painted under meritocracy colours. The mass exhaustion can be felt today as its ongoing shift fostered unhealthy employment practices that trickled into other major industries. As a result, an inhumane supply and demand mutation escalated job market anxiety and forced a new "survival of the fittest" hiring practices and culture. This major beginning point is reflective of what we have been experiencing in the employment landscape.

This transition set the foundation for a decade or so of mass underemployment and the underreported over the employment of a smaller workforce percentage. Protecting one's livelihood in such a fearful environment brought in micro protectionism, or the idea of protecting your job security or "turf" in professional white-collar communities. This behaviour affected recruitment practices raising hiring sensitivity towards overqualified candidates that could threaten the tenderness in job security felt by those inside corporate firewalls. False credit is given during this period of productivity rise to automation, where it was due to fewer people doing the job of displaced workers for the same stagnate pay. GDP continued to rise, while automation's pace was not super-fast than profit gains due to leaner headcount. These left people were grappling for work, often in industries or jobs that are not aligned with their innate professional compatibility. With the middle class continuing to vanish as multiple forces push to widen the gap between, this fight or flight mentality has continued to seep into our business practices and workplace cultures. When people enter and exit the workforce, the gap only widens between those falling into one of two economic extremes. Those who end up in the wrong fit or with no career are where all the untapped potential truly lies.

b) General Recommendations

Based on our findings, we draw appropriate recommendations given insight into how the output growth can perform its role without necessarily leading to low productivity due to unemployment.

i. The study revealed a causal relationship between unemployment and output growth in Nigeria, and the government should ensure that available human resources are used as effective agents of growth and modernisation through general mobilisation and purposeful motivation. Special attention should be given to promoting gender equality in human resource development and all employment practices.
ii. There must also be a need for direct policy to increase the domestic output to stimulate employment. Since more people will be employed as domestic output increases, an increase in government public expenditure will also stimulate aggregate demand, thus producing the consequent effect of stimulating employment and enhancing human capital formation and optimum human resources utilisation.
iii. From this study, the economy's aggregate demand side could not be motivated without causing inflation in an economy. Hence, the government has to employ a policy mix to put inflation under control if its economic growth is not to be battered. The government should provide enabling grounds for the productive minority to operate freely through subsidies, flexible credit facilities, and stable, sustainable electricity. If these pieces of machinery are put in place, the Nigerian economy will spring up and move along the production possibility curve (frontier).
iv. The government's debt plan should also be sloped towards asset procurement and capacity building both in the public and private sectors that will serve as inducements to productivity through foreign direct investment.
v. The government must safeguard that FDI profits are re-invested in the economy to increase manufactured goods and create more room for engagement of workers. The government at all levels must wage persistent wars counter to sleaze since it hinders economic growth because it decreases investment by increasing the cost of doing business. It is also important that more distinct and urgent care be paid to internal security to give investors'

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confidence since insecurity jolts foreign and local investors. There is also the need to put in place concrete policies to engender a positive and competitive enabling environment that would attract more foreign investors.

vi. The agricultural sector as a medium of reducing unemployment in Nigeria should be harnessed and advises that government and all relevant stakeholders continue to reduce unemployment and give their support in ensuring that the agricultural sector is not downtrodden but embraced in this task.

vii. The government should give the Youths vocational training and skill acquisition schemes that will make them self-employed.

viii. The government should establish a special public works department to absorb the youth's in direct manual works, especially indigenous works, which should not be contracted out.

ix. Small scale industries or cottage industries be opened to absorbed our youths and graduates.

x. The discontinuation of fuel subsidy and the mitigation of the proceeds and be properly targeted into safety net programmes including Public works and employment schemes in the area of infrastructural development projects which include; (FERMA - Preventive Roads Maintenance Programme, Niger Delta Development Projects, Roads and bridges, Rail transport projects, ICT, Petroleum/NNPC Projects) maternal and child health, mass transit programmes.

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