## NAME: ATANDA AHMED OMORILEWA

## DEPARTMENT: COMPUTER SCIENCE

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# LACK OF ECONOMIC OPPORTUNITY AND UNEMPLOYMENT IN NIGERIA

One of the socio-economic problems of the current stage of development of Nigeria is the problem of unemployment. The unemployment entails the squandering of the main productive force of the society – the labor force – on an enormous scale, a significant reduction in the national income and country’s potential gross product. Apparently, with incomplete use of available labor resources, the economic system works without reaching the limits of its production capabilities. Thus, the unemployment rate is one of the key indicators for determining the general state of the economy, for assessing its effectiveness and because of this, the problem of unemployment in Nigeria is becoming extremely topical.

Unemployment is a macroeconomic issue that has the most direct and substantial impact on every person living in the country. It is necessary to understand that unemployment represents a part of the population of the country consisting of people who have reached the working age, are unemployed and are in search of work during a given period of time.

Unemployment is one of the major issues affecting Nigeria’s economy and its society. The rate of unemployment has increased during last few years due the fallout from the economic challenges.

## **What is the effect of this issue?**

Being employed is important for young people in order to feel accepted in the society, therefore not having a job can cause economic, cultural and social isolation. Moreover, studies have found that youth unemployment has a negative effect on economic growth and productivity. It does not only lead to reduced productivity and gross domestic product (GDP) but also increases the economic costs of the country.

## **What causes unemployment**

There are reasons why someone who is able to and wants to work maybe without a job:

* **Performance issues**

if a person lacks the skills to perform their duties on the job, is tardy or absent from work often, or is involved in personality conflicts with co-workers or management, he or she may be let go from employment.

* **Economic conditions**

 in a situation where a company needs to cut cost, it may decide to offer employees an incentive to take early retirement or lay them off altogether.  A person on temporary layoff from work and waiting to be recalled back to work can be considered unemployed.

* **Lack of experience**

 Unemployment rates among young people tend to be higher than for other segments of the population. This is due to a lack of experience which makes it more difficult for them to find jobs, and they can't gain the practical experience they need unless they can find someone willing to hire them.

* **High and rapid population growth**

One of the major factors responsible for the high level of unemployment in Nigeria is the rapid growth in population. There has been an increase in the growth of the labor forces along with the inadequate supply of jobs. The rapid population growth has been coupled with rural-urban migration. This has increased the population in cities thereby raising the level of joblessness.

* **Recession**

Unemployment in Nigeria has been worsened by the recent decline in the country’s economy. A lot of people have been laid off, while new jobs were not created. Most companies laid off employees because they can’t afford a lot of workers.

## **How can we solve this?**

We can solve this by ensuring political stability, controlling population growth in a country, encouraging entrepreneurship (self-employment), improving standard of education, building more industry so it creates more job opportunities, saying "no" to laziness, trying to be creative and positively competitive and above all we must be positive minded in our goal to stop unemployment around the world.

 As we all know, unemployment has become one of the major problems our Society is facing today. Graduates are jobless and undergraduates have lost hope. Unemployment has posed a lot of problems in the world and has resulted to increase in crimes in society. Look around you the world is evil. Unemployment has made people educated or not educated to direct their knowledge and skills to a negative end. These are the consequences of unemployment. If the world must reduce the rate of crime occurrence, then unemployment must be permanently eliminated and this can only be achieved if the government and we, people work harmoniously. In other words, all hands must be on deck to achieve massive success in this problem.

## Conclusion

The above discussions and arguments about the unemployment draw a conclusion that though the issue is very big but it could be solved by making efforts. Certain plans and strategies are needed to achieve the dream of eradicating unemployment issue from the society. Intelligentsia of the society needs to pay a big attention towards this field of unemployment. Thus we can save our world from the ill practices like terrorism and riots.