

## **The Impact of Human Capital Development on Economic Growth in Nigeria: ARDL Approach**

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**Abstract:** This paper examined the impact of human capital development on economic growth in Nigeria using time series data spanning from 1980 to 2013 which were sourced from the World Bank Indicator and National Bureau of Statistics. It was set out to explore the relationship between human capital indices (education and health) and economic growth. The study employed ARDL Co-integration analysis to estimate the relationship among the variables used in the study. The study established long-run co-integration among the variables. The findings from the study revealed that there is positive long-run relationship among secondary school enrolment, public expenditure on education, life expectancy rate, gross capital formation and economic growth but it is statistically insignificant. The results also showed that there is negative long-run relationship among primary, tertiary school enrolment, public expenditure on health and economic growth. In line with the findings, the study recommended that government should put in place the required education and training policy that would guarantee quality schooling for primary and tertiary education. Government should also commit more funds to health sector to enhance human capital development.

**Keywords:** human capital development, economic growth and ARDL approach

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### **I. INTRODUCTION**

As the global economy shifts towards more knowledge -based sectors, skills and human capital development becomes a central issue for policy makers and practitioners engaged in economic development both at nation or regional level (OECD 1996). Human development refers to the process of acquiring and increasing the number of persons who have the skill, education, experience which are critical for the economic and political development of a country. Human capital development is thus associated with investment in man and his development as a creative and productive resource (Jhingan 2012). Schultz (1960) categorized and developed human resources into six ways: (i) Health facilities and services: - this involves all expenditure that affects the life expectancy, strength and stamina, and vigor and vitality of the people, (ii) On – the job training which includes old type apprenticeship organized by firms, (iii) Formally organized education at elementary, secondary school and higher level, (iv) Study programmes for adults that are not in agriculture, (v) It involves migration of individual and families to adjust changing job opportunity (factor mobility), (vi) Finally, transfer or importation of technical assistance, expertise and consultants.

Onakoya (2013) described human capital as an important factor used in converting all resources to benefit mankind. Human capital development is strategic to the Scio-economic development of a nation and includes education, health, labour, employment and woman affairs. Investing in human capital development is therefore critical as it is targeted of ensuring that the nation's human resources endowment is knowledgeable, skilled, productive and healthy to enable the optimal exploitation of other resources to produce growth and development. In a nutshell, investment in human capital development means expenditure on health, education, and social services in general but in a narrow sense, it is capable of measuring all expenditure on social services. For this study, the two basic objectives of human capital development will be the centre of focus which is Education and Health. There are important ends in themselves. Health is central to well-being and education is essential for a satisfying and rewarding life: both are fundamental to the broader notion of expanding human capability and that it has the heart of the meaning of development (Todaro 2009).

According to Galbraith, he affirms that industrial growth is a function of investment on human capital development rather than physical capital becomes more productive if a country possesses efficient human capital. Therefore, there is a complementary role between physical capital and human capital. With numerous pathways, there is causal system linking education and health as discussed below. Capital stock depends to a

considerable extent on human capital formation which is the process of increasing knowledge, the skills, and capacities of all people of the country.

### **Statement of the Problem**

One of the reasons for Nigeria's unemployment, high level of poverty, unsustainable growth is that technical know-how and skills usually come with foreign physical capital which is yet insufficient for diverse and varied requirements of Nigeria's growth and development. Moreover, less developed countries in which Nigeria inclusive are characterized by economic backwardness which manifests itself in low labour efficiency, factor immobility, limited specialization in occupations, deficient supply of entrepreneurship and customary values and traditional social institutions that minimize the incentives for economic change. In addition, the economic quality of population remained low when there is little knowledge of natural resources that are available and where alternative production techniques, necessary skills, the supply of entrepreneurship and other opportunities to boost growth and development is inadequate. In fact, without an improvement in the quality of people or human factor, no progress is possible. The trajectory to progress is through schooling, learning, on-job-training, advances in health and growing stock of information of the economy which is apparently insufficient in Nigeria. More so, despite the immense efforts of government to improve the quality of people's life and also enhance their human's capabilities, it has not yielded the desired results basically as a result of insufficient funds and policy somersault. In the recent time, there is an increase in investment on education at all levels but the returns are very low due to deficient supply of entrepreneurship. This study intends to fill this missing link.

The broad objective of this study is to examine the impact of human capital development on economic growth in Nigeria while the specific objective is to analyse the dynamic relationship between education, health and economic growth. The rest of the paper is organized as follows: section two is on literature review. This is followed by the research methods and discussion of results in section three and four respectively. Section five concludes the paper.

## **II. LITERATURE REVIEW**

### **Theoretical Literature**

#### **Human Capital development and economic growth in Nigeria- The Linkage**

Aghion and Howitt (1998) believe that R & D resources when doubled will bring about doubled increase in output growth. He predicts that steady state growth depends on the level of research and developments and that of R & D models of growth no longer have constant return to scale as the neoclassical theory of Solow and Swan assures constant return to scale. He stressed further that increment in knowledge will add to the level of technology at each innovation.

Lucas (1988) also contributed that the growth rate of human capital is determined by time spent in education or training, which describes the way human capital affects current production. This was supported by Barro & Sala - Martin (1995) which put forward that education attainment (measured by average years of schooling) is significantly correlated with subsequent growth and that Public spending on education also has a significant positive effect on growth.

Ben Habib and Spiegel (1994) suggests that countries with higher education lead to close the technology gap faster than the others.

#### **Investment in Education and Health as a major factor in Human Capital Development and its connection with Economic Growth**

Human Capital is a broad and multifaceted concept encompassing many different types of investment in people. Education and health are investments made in the same individual. Education is the key to creating, adapting, and spreading knowledge. Education can add to the value of production in the economy and also to the income of the person who has been educated. But even with the same level of income, a person may benefit from education - in reading, communicating, arguing, in being able to choose in a more informed way, in being taken more seriously by others and so on (Nobel Laureate Amartya Sen 1999). Health and nutrition are certainly an important aspect of such investment, particularly in developing countries where deficiencies in these respects may severely limit the population's ability to engage in productive activities. The connection between health and education include similar analytical treatment. There is a dual impact of effects of health spending on the effectiveness of the educational system and vice-versa. Greater health capital may raise the return on investment in education and vice-versa. For example, in childhood, good health improve educational outcome, again, expectation of good adult health improve schooling investments in childhood while education affects health in adulthood. In addition, many health programmes rely on skill learn from school (including literacy and numeracy). School teaches basic personal hygiene and sanitation. Education is needed for the development and training of health personnel. Life expectancy also raises return to investments in Education.

In advanced countries, however, the key aspect of human capital has to do with the cognitive and non-cognitive abilities that are acquired at home, in the work place and in formal and informal training and are useful in production of goods, services and further knowledge (Fuente 2006). Human Capital development relates to the education, training and utilization of human potentials for social and economic progress. Hallats (1990) identified five energy boost of human capital development: education, health and nutrition; the environment, employment and political and economic freedom. These energizers are interlinked and interdependent but education is the basis of all the others as essential factor in the improvement of health and nutrition for maintaining a high- quality environment, for expanding and improving labour pool, and for sustaining political and economic responsibility. Therefore for attainment of economic growth and development in an economy, there is serious need to develop human resources in that economy.(Adamu 2002) described education as the most effective instrument through which the society can be transformed, but the extent to which a country investment in education among other sectors, will determine the level and the rate of its transformation. Education equips human resources with needed knowledge, skills and competences which would make them functional and contribute to the all-around development of the nation.

### **Models of Economic Growth and Human Capital Development**

These models shall be briefly discussed as follows:

- (i) Exogenous theory
- (ii) Endogenous theory

#### **The Exogenous Theory**

Neoclassical growth theory seeks to understand the determinant of long-term economic growth through accumulation of factor inputs such as physical capital and labour. Studies revealed a significant contribution from technical progress, which is defined as an exogenous factor. Solow (1957) and Swan (1956) are among those who first demonstrated this. Neoclassical Model is on aggregate production function which exhibit constant return to scale in labour and reproducible capital.

$$Y = f(K, L)$$

Solow (1975) modified the above model by supposing there is a productivity (or technology) parameter  $A$  in the aggregate production function that reflects the current state of technological knowledge.

$$Y = f(\bar{A}KL)$$

An obvious limitation of the Solow-Swan Model is its failure in accounting for the cause of technological progress. The model shows that technological progress contributes to economic growth but it does not spell out how it takes place (The rate is set exogenously). The justification of Solow (1957) was that technological change originated from knowledge produced by public science base (e.g. investigating a public research institutes) which is outside the domain of economic system.

#### **The Endogenous Theory**

One of the assumptions of Frankel's Model is  $\bar{A}$  which is technological progress is endogenous to the economy (related to changes in  $K$  &  $L$ ). The model puts forward that output grows in proportion to capital because of the effect of knowledge creation activities that counteract diminishing returns. Romer in his seminal paper extended Frankel model ( $y = AK$ ) by introducing a lifetime utility function exhibits positive utility to diminishing marginal utility. He assumed a production function with externalities of the same fort as considered by Frankel that labour supply of a firm is utility ( $L=1$ ). He says more of these externalities will produce new technological knowledge and therefore economy will grow. The assumption that accumulation of knowledge is still external in the relationship does not explicitly express how knowledge creation is remunerated and this brought about the second Romer Model. Here Romer focused on production function of knowledge by research workers. This model assumed that technological knowledge in labour augments and enhances their productivity. The production function expressed as  $Y = K^\alpha (AL)^{1-\alpha}$ . The Model assumed that research workers create technological knowledge. It is planned to see that the more researchers, the more new idea is created, the larger the existing stock of knowledge and the new idea that is produced (effect of externalities).

The second Romer Model also adopts a Schumpeterian view of innovation and explicitly assumes market power. Aghion and Hewitt (1998) extend the model of Schumpeterian. However, there is every reason to believe that technological progress itself depends on economic decisions, to much the same degree as capital accumulation. Entrepreneurs look for ways to make profit and one way of doing this is to produce new ideas. Since there is a profit incentive to produce new knowledge and to innovate, therefore, innovation needs to be incorporated into a model of economic growth in such a way that, while they spur innovation, they are in the other hand advanced by economic growth. Therefore, technological progress needs to be indigenized. Kandrick (1976) accounted for economic growth by adding intangible investments such as human capital (e.g. R & D,

education and training) to the stock of capital that normally consists of tangible components (i.e. physical capital and labour). The failure of neoclassical model to introduce technological progress in such a way to account for it causes (i.e. endogenous technological progress) is in large part, due to technical difficulty dealing with increasing returns in a dynamic general equilibrium framework. The model is fully operational in the case of a fixed capital-labour ratio. This implies that the model does not have enough increasing returns to sustain output growth in the long run without growth in labour. Frankel – Romer Model – Approach to endogenous growth recently attempts to endogenise technological progress which was spurred by Paul Romer's second seminal paper (1990). The paper has its original theory in Frankel's (1962) model. In contrast, Romer's second endogenous growth Model (1990) recognizes human capital as a primary source of technological progress and therefore economic growth. Romer views research workers as the source of new idea and earns profits. Other endogenous growth models, including the Aghion – Howitt Model, also set R & D at the center of their frame works. Such R & D based growth models produce implications that they are distinct from the neoclassical slow – swan model. An example of this is prediction of scale effect. There is another controversy by Lucas (1998) on how human capital affects economic growth. He views accumulation of human capital as a springboard for economic growth. The approach of Nelson and Phelps (1996) and Benhabib and Spiegel (1994) assume that stock of human capital determines the ability of an economy to develop and assist technologies as well produce economic growth.

### **Empirical Literature**

Adenuga (2006) examined the relationship between economic growth and human capital development using Nigerian data from 1970 to 2003. They applied co-integration analysis incorporating the Error Correction Mechanism and found that investment in human capital through the availability of infrastructural requirements in the education sector accelerate economic growth. This study concludes that there will be no significant economic growth in any economy if there is no human capital development. Lawal N.A and Wahab T.I (2011) examined the relationship between education and economic growth. The study stressed that investment in quality and quantity of Education would boost Human capital and bring about growth and sustainable economic development. Ordinary Least Square technique was used to estimate the model of the study. The findings showed that there is direct relationship between investment in education and economic growth in Nigeria. The growth model also indicated that to include more than one economic sector and to consider technology, spillover across sectors. Oluwatobi and Ogunrinola (2011) examined the relationship between human capital development efforts of the Government and economic growth in Nigeria. It seeks to find out the impact of government recurrent and capital expenditures on education and health in Nigeria and their effects on economic growth. The data used for the study are from secondary sources while the augmented Solow model was also adopted. The dependent variable in the model is the level of real output while the explanatory variables are government capital and recurrent expenditures on education and health, gross fixed capital formation and the labour force. The result shows that there exists a positive relationship between government recurrent expenditure on human capital development and the level of real output, while capital expenditure is negatively related to the level of real output. The study recommends appropriate channeling of the nation's capital expenditure on education and health to promote economic growth. Isola and Alani (2012) evaluated the contribution of different measures of human capital development to economic growth in Nigeria. It used data from Nigeria and adopted the growth account model which specifies the growth of GDP as a function of labour and capital. The model also included a measure of policy reforms. Based on the estimated regression and a descriptive statistical analysis of trends of government commitment to human capital development, it was found that though little commitment had been accorded health compare to education, empirical analysis showed that both education and health components of human capital development are crucial to economic growth in Nigeria. Ibok and Ibanga (2014) investigated the impact of human capital development and economic empowerment on the socio-economic development of Akwalbom state. The study adopted a historical and descriptive approach in data allocation. The study revealed that from 1999 to 2012, the government being the foremost driver of the economy has made a positive impact on the training and re-training of workers in the public sector. The study also revealed that, aside from training, the government also embarked on elaborate empowerment programs which has helped so many people to become self- employed as well as employers of labours. Based on these findings, the study recommended among others that government should embark on extensive training of domestic engineers in the areas of oil and gas in the state. Adelakun (2011) examined human capital development and the economic growth in Nigeria. He described human capital as an important factor used in converting all resources to mankind's use and benefit. The study evaluates human capital development and economic growth in Nigeria by adopting conceptual analytical framework as well as employing Ordinary Least Square (OLS) to analyse relationship between human capital development and economic growth. The findings revealed that there is strong relationship between human capital development and economic growth. The policy implication recommends that proper institutional framework should be put in

place to look into manpower needsof various sectors and implement policies that can lead to the overall growth of the economy. Kanayo (2013) explored the impact of human capital formation in Nigeria. The study employed Error Correction Model as an analytical tool. The findings showed that investment in human capital in form of education and capacity building at primary and secondary levels impact significantly on economic growth while capital expenditure on education was not significant to the growth process. The study recommends that educational institutions in Nigeria should be restructured for quality schooling at primary, secondary and tertiary levels.

### III. METHODOLOGY

ARDL Co-integration Approach would be used to capture the objective of the study and the model of this study would follow the work of Jayeoba(2015) which took its roots from augmented Solow theory and extension of Makiw, Romer and Weil (1992) with modifications. Therefore, the model for this study is specified below:

$$RGDP=f(PEE, PEH, PSE, SSE, TSE, LER, GCF).....3.1$$

$$RGDP = \alpha_0 + \alpha_1 PEE + \alpha_2 PEH + \alpha_3 PSE + \alpha_4 SSE + \alpha_5 TSE + \alpha_6 LER + \alpha_7 GCF + U_t .....3.2$$

Equation (3.2) would be transformed into equation (3.3) in order to linearize the non-linear variables.

$$l_n RGDP = \alpha + \alpha_1 l_n PEE + \alpha_2 l_n PEH + \alpha_3 l_n PSE + \alpha_4 l_n SSE + \alpha_5 l_n TSE + \alpha_6 l_n LER + \alpha_7 l_n GCF + U_t ..... 3.3$$

where;

RGDP = Real Gross Domestic Product

PEE = Public Expenditure on education

PEH = Public expenditure on health

PSE = Primary School Enrolment

SSE= Secondary School Enrolment

TSE = Tertiary School Enrolment

LER = Life expectancy Rate

GCF = Gross Capital Formation as proxy for Stock of physical capital

#### Estimating Techniques

The study employed ARDLCo-integration analysis to explore the impact of human capital development on economic growth. This method of estimation would be used to estimate the short-run and the long-run analysis of this study.

#### Sources of Data

This study made use of secondary data. Variables like Public Expenditure on Health, Public Expenditure on Education and Gross Capital Formation were sourced from World Bank development indicator whilePrimarySchool Enrolment and Secondary School Enrolment were sourced from National Bureau of Statistics

### IV. RESULT AND FINDINGS

#### Unit Root Test

Table 4.1 below summarizes the result of the unit root tests for this study using Philips Perron test statistics.

**Table 4.1-Phillip-Perron Unit Root Test Result**

At levels			At 1 <sup>st</sup> difference		Level of interpretation
Variables	PP Test	5% C.V	PP Test	5% C.V	
GDPGR	-5.272365	-3.557759	-	-	I(0)
PEE	-	-	-7.821936	-3.562882	I(1)
SEE	-	-	-7.828939	-3.562882	I(1)
TEE	-	-	-5.741455	-3.562882	I(1)
GEE	-	-	-6.445276	-3.562882	I(1)
GEH	-	-	-9.554340	-3.562882	I(1)
LER	-	-	-8.078987	-3.562882	I(1)
GCF	-	-	-7.675931	-3.568379	I(1)

Source: Author's Computation (2016)

From the table above, Phillip Perron test shows that all variables are stationary at first difference except the GDP growth rate which is stationary at levels at 5% level of significance. Since all variables are not stationary at the same level but stationary at levels I(0) and first difference I(1). The condition for Johansen co-integration is not met. Therefore it is preferable to proceed to ARDL co-integration.

**Autoregressive Distributed Lag (ARDL) Bound Test Result**

This bound test enables us to test for long run dynamic relationship among the variables in ARDL modeling approach.

**Wald Test Result Analysis**

Following Pesaran and Pesaran (1997) procedure, we estimated ARDL with Wald test (F-statistics) to test for joint (overall) significance of the co-efficient of all the variables.

**Table 2: Critical Lower and Upper Bound Values**

Significance	Lower Bounds	Upper Bounds
10%	2.03	3.13
5%	2.32	3.50

The rule is that if computed F-statistics falls below the lower bound value I(0), the null hypothesis (no co-integration) will not be rejected. Otherwise, if the computed F-statistics exceeds the upper bound value, I(1), then null hypothesis is rejected which indicates that there is co-integration. If the computed result falls between the lower and upper bounds, the test is inconclusive. This is in line with Pesaran et al (2001) that in the case of inconclusive report, investigation may be based on short-run analysis.

**Table 3 – Wald Bounds Test of Presence of Co-integration in ARDL**

Equation: ARDL (1,10000)		
Test Statistic	Value	K
F-Statistic	3.99253	7

*Source: Author’s Computation (2016)*

The table 3 reveals that F-statistics is 3.992536 which exceeds the upper bounds at both 5% and 10% critical value and this implies that there is evidence of co-integration. Therefore we can proceed to ARDL Error Correction Model. The investigation would be based on short-run analysis and long-run analysis of ARDL to determine the dynamic relationship. The ECM of the ARDL model is efficient to determine the long-run relationship among the variables.

**Table 4: ARDL short-run dynamic analysis**

Variables	Coefficients	Std error	T-Statistics	Prob
GDPR	0.201274	0.214578	0.938263	0.3583
SSE	-2.78E-06	3.38E-06	-0.822423	0.4197
SSE (-1)	6.16E-06	2.04E-06	3.013928	0.0064
TSE	-3.93E-06	5.54E-06	-0.709914	0.4852
PSE	-6.44E-07	1.02E-06	-0.629811	0.5353
LER	3.902824	3.016045	1.294020	0.2091
PEH	-0.000144	0.000126	-1.148609	0.2631
PEE	4.23E-05	8.42E-05	0.502018	0.6206
GCF	0.050259	0.044752	1.123057	0.2735
C	-175.9333	135.2178	-1.301110	0.2067
R-Squared	0.462916			
F-Statistics	2.106880			
Prob.(F Statistics)	2.074329			
Durbin Watson	1.945723			

*Source: Author’s computation (2016)*

The table 4 reveals that in the short-run, there positive relationship between one lag period of secondary education enrollment, life expectancy rate, government expenditure on education, gross capital

formation and gross domestic product growth rate. It is only one lag period SEE that is significant at 10% while other variables are negative and insignificant.

**Table 5:** ARDL Long-run Dynamic Analysis

Variables	Coefficients	Std errors	T-Statistics	Prob
SSE	0.000004	0.00004	1.144655	0.2647
TSE	-0.00005	0.000008	-0.629088	0.5358
PSE	-0.000001	0.00001	-0.645475	0.5253
LER	4.886310	4.577620	1.081612	0.2911
PEH	-0.0000181	0.000160	-1.132772	0.2695
PEE	0.000053	0.000104	0.506544	0.6175
GCF	0.062923	0.061429	1.024330	0.3168
ECM (-1)	-0.798726	0.214518	-3.723361	0.0012
R-Squared	0.634975			
F-Statistics	4.058929			
Prob.(F-Statistics)	0.003901			
Durbin Watson	1.951692			

Source: Author’s computation (2016)

The table 5 shows that there is positive long-run relationship among secondary school enrolment, life expectancy rate, government expenditure on education, gross capital formation and economic growth but the relationship is not statistically significant as being indicated in the short-run analysis. The results also revealed that there is negative long-run relationship between primary, tertiary school enrolment, public expenditure on health and economic growth. The results indicated that ECM (-1) co-efficient is (-0.798726) which is negative as expected. The magnitude of this ECM coefficient implies that nearly 79.8% of any disequilibrium in the economic growth is corrected by the human development indicators within one period (one year). The probability value is 0.0012 which confirm its statistical significance. The result confirmed the existence of long-run equilibrium relationship in the model as indicated in the Wald test and also revealed that the variables are co-integrated. The Durbin Watson statistic is 1.951692 that shows that the test is free from the problem of autocorrelation.

## V. CONCLUSION AND RECOMMENDATIONS

This study examined the impact of human capital development on economic growth between the period of 1980 and 2013. The study revealed that there is positive long-run relationship among secondary school enrolment, life expectancy rate, government expenditure on education, gross capital formation and economic growth but the relationship is not statistically significant. The result also showed that there is negative relationship between primary school enrolment, tertiary school enrolment, public expenditure on health and economic growth in Nigeria. It established that high rate of life expectancy would spur economic growth. The study concluded based on the findings that there is long-run relationship between human capital development and economic growth during the period 1980 and 2013. It also concluded that there should be more government financial commitment to education rather than health sector. Government should put in place the required education and training policy that aims to upgrade continuously a wide spectrum of human capital to a higher level and to re-invigorate innovation capacity that can assure quality schooling for primary and tertiary education. Since life expectancy rate would boost economic growth, government should commit more funds to the field of health sector to enhance human capital development.

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