

Entrepreneurship Education: A Panacea to Graduate Unemployment and National Development: Review Paper- Oppong Gyan- Founder and CEO, Enoch Asare Memorial Farms

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Review Paper

The nature, relevance and appropriateness of entrepreneurship education have been subject to increasing scrutiny and also have a key role to play in the economic development of a country (Lee, 2007). Entrepreneurship is usually considered as a force for change, innovation, and development in modern economies. Since entrepreneurship skills remain crucial in the real sector and the sustenance of economic development, it has become exigent for policy makers to pay attention to this sub-sector. Bruyat and Julien (2016) were of the view that not only do entrepreneurship act as a catalyst to national economic advancement but also as a panacea to the rising unemployment rates. In Ghana, about 50% of university graduates are unable to find jobs for three years post-graduation (Owusu-Ansah, 2012). The problem is said to be attributable to the disequilibrium between the inadequate employable skills by these graduates and the labor market requirements. Over the last decades, the educational curriculum in Ghana has been restructured to include entrepreneurship education to address the essence of tertiary education and unemployment (Owusu-Ansah, 2012). A wide range of several factors has led to the resurgence of interest in entrepreneurship in Europe, Africa, America and many other countries across the other continents.

In recent years, many industrialized countries have suffered from economic and high unemployment rates.

Report from the US Department of Labor indicates that the great recession in the United States of America that took place between December, 2007 and June, 2009 witnessed.

8.7million (about 7%) job loses whilst real GDP contracted by 4.2 % (BBC News, 2008-01-08).

In Ghana, the recent economic recession has led to the takeover of two other local banks in August, 2017 and the fusion of five banks to form the Consolidated Bank of Ghana due to their liquidity crises and inability to meet the Bank of Ghana requirements (Ghanaweb 2018-09-28). The net effect from this is that by the end of September, 2018, about one thousand, seven hundred employees (1700) will no more have their jobs. Given the prevailing economic conditions, policy makers worldwide have now begun to acknowledge the key role of entrepreneurship for economic growth and as a remedy to teeming graduate unemployment. As a result of the proliferating emphasis on entrepreneur as a major catalyst to economic advancement and job creation (Laukkanen, 2000), policy makers have come out with a wide array of measures and standards to support entrepreneurship. Key among these is the call for academic institutions, such as universities, and through other mediums such as conferences and symposiums, to contribute through appropriate educational programmers, that is, entrepreneurship education. This presentation would seek to consolidate and synthesize on entrepreneurial issues ranging from entrepreneurship education for non-business students, pedagogical theories in entrepreneurship education, innovation in assessment, ethics and critiques of entrepreneurship education and conclude by suggesting ways of boosting job and wealth creation through entrepreneurship education among others.

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