UNIVERSITY OF PORT HARCOURT

ELUSIVE GROWTH AND DEVELOPMENT IN NIGERIA: WHAT DID WE DO WRONG?

AN INAUGURAL LECTURE

By

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ORDER OF PROCEEDINGS

2.45 pm.   Guests are seated

3.00pm.   Academic Procession begins

The Procession shall enter the Ebitimi Banigo Auditorium, University Park, and the Congregation shall stand as the Procession enters the hall in the following order:

Academic Officer
Professors
Deans of Faculties/School
Dean, School of Graduate Studies
Provost, College of Health Sciences
Lecturer
University Librarian
Registrar
Deputy Vice Chancellor Research and Development
Deputy Vice Chancellor Academic
Deputy Vice Chancellor Administration
Vice Chancellor

After the Vice Chancellor has ascended the dais, the Congregation shall remain standing for the University of Port Harcourt Anthem.

The Congregation shall thereafter resume their seats.

THE VICE CHANCELLOR'S OPENING REMARKS.

The Registrar shall rise, cap, invite the Vice Chancellor to make his opening remarks and introduce the Lecturer.

The Lecturer shall remain standing during the Introduction.

THE INAUGURAL LECTURE

The Lecturer shall step on the rostrum, cap and deliver his Inaugural Lecture. After the lecture, he shall step towards the Vice Chancellor, cap and deliver a copy of the Inaugural Lecture to the Vice Chancellor and resume his seat. The Vice Chancellor shall present the document to the Registrar.

CLOSING

The Registrar shall rise, cap and invite the Vice Chancellor to make his Closing Remarks.

The Vice Chancellor's Closing Remarks.

The Vice Chancellor shall then rise, cap and make his Closing Remarks. The Congregation shall rise for the University of Port Harcourt Anthem and remain standing as the Academic [Honour] Procession retreats in the following order:

Vice Chancellor
Deputy Vice Chancellor Administration
Deputy Vice Chancellor Academic
Deputy Vice Chancellor Research and Development
Registrar
University Librarian
Lecturer
Provost, College of Health Sciences
Dean, School of Graduate Studies
Deans of Faculties/School
Professors
Academic Officer

PROTOCOL

- The Vice Chancellor
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- Members of the Press
- Distinguished Ladies and Gentlemen

DEDICATION

To

GOD Almighty!

ACKNOWLEDGEMENTS

I acknowledge the Presence and Awesomeness of **God Almighty** in my Life, without Him, I won't be in your presence today to deliver this lecture. He is the One who ultimately directed me to read Economics after taking shots at Engineering, Medicine, and Law, in four different attempts in the JAMB examination. I can only confess that I am more fulfilled today as an Economist. Indeed, in His time, He makes all things beautiful. He did it for me!

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PREAMBLE:

Vice chancellor, Sir, I humbly appreciate you for this singular opportunity given to me today to present the 180th Inaugural Lecture of the University of Port Harcourt. It is my sincere hope and prayer that this lecture will give us a ray of hope as Nigerians in our struggle for growth and development. We indeed are all going through a lot of hard times somewhat occasioned by the Covid-19 pandemic with so many variants being fingered, in addition, to I dare say, bad economic management of our common resources as a country.

Vice Chancellor, Sir, permit me to kick off this lecture with a little story of a young Nigerian boy whose parents brought home (Nigeria) for the very first time (in his life). Having being told so much about how great his dear fatherland is, being the Giant of Africa, endowed with so many intelligent people and vast natural resources, he naturally had great expectations. Having left the airport and heading towards his village, he became utterly disappointed on the kinds of narrow winding bumpy roads they rode on. To the chagrin of his dear parents, he simply exclaimed: "***Whoa, I've seen real people on cartoon roads***".

Vice Chancellor, Sir, this brings to question our intelligence and how well we have actually managed our vast resources as a people. It brings to question the quality of leadership and indeed, followership, we have had over the years. It might interest you to note that while a news reel on China Global Television Network (CGTN) in *August 2018* was talking about a $120 million Waste-to-Energy facility in Ethiopia, (being the first in Africa), the next item that followed was how Nigeria and Nigerians had wasted about **$1trillion** petroleum/oil revenue ***apparently between 1970 and 2018***. At that same news cast, Ethiopia was just about helping a fellow African country revive her airline, while Nigeria *(the Giant of Africa)* had had her airline *(Nigeria Airways)* gone moribund. For completeness it is famed that the Waste-to-Energy facility in Ethiopia can convert carbon dioxide into oxygen, the equivalent amount of oxygen that about 900,000 trees can generate.

Given my academic background and research interest in Economics (Development Studies), so many issues crossed my mind as to what I needed to present as an inaugural lecture. Choosing the topic "Elusive Growth and Development in Nigeria: What Did We Do Wrong?" came uppermost on my mind because of the fact that our great God has indeed endowed us a nation with intelligent people and vast natural resources, with a mandate in **Genesis, Chapter 1, Verse 28(a):** ***"And God blessed them. And God said to them, Be fruitful and multiply and fill the earth and subdue it…"*** The simple reason was for me to lay bare what we possibly must have done wrong for growth and development to elude us as a country in spite of the so many years of political independence (as a country); indeed, why we are not being *fruitful* and *multiplying* (save for only rapid increase in population occasioned by rapid procreation). Yes, we are by, procreation. But No, we are not because we are not growing and developing in spite of ALL of Nature's provisions.

1.0 INTRODUCTION

All that separates us from the beasts is our ability as humans to wonder "why" things are as they are. In the realm of economics, the answer to "why" often begins with the observation that information is asymmetrically distributed (Landsburg 2012). And it is the purpose of economics to make events in the society understandable to those who are exposed to them. And in doing this, economics does not simply show that they have happened but that they had to happen (Akpakpan 1991). For instance, the subject of Economics tries to explain why you have to give up so much of your naira notes to get a few dollars, the issue of constant rises in the prices of goods and services, the rising unemployment rates, the stagnant growth and development of the country, among so many other economic issues that we face today in our country.
However, Vice Chancellor, Sir, the economist *(who is an expert in the issues of the economy)* is one of the most distrusted and misunderstood in our world. People are always suspicious of him for the wrong reasons, as he is seen as a miser, among others. Some even wonder whether the economist is really a scientist given that the economist does not conduct his experiments in a laboratory of the sort seen with the biologists, the physicists, or even the chemists; but they fail to realize that the entire word space constitutes the laboratory of the economist, dealing with man and society. And that indeed, the economist has systematic and unbiased ways of carrying out his studies. Economics itself, is a body of knowledge, just like any other science subject can be (is).

Unfortunately, the economics profession has been invaded by non-economists (quacks) who today claim to be economists. It may interest you to note at some point in the recent history of this country, the National Economic Council did not have any single economist on it. The reason for this is simple: *nature abhors vacuum* - where the trained economists have refused to stand up for the profession, the quacks who assumedly are more vocal in society, have taken over.

Economics as a subject has so many facets with specialists in those different branches and offshoots. However, today, Mr. Vice Chancellor, we are in the realm of Development Economics. And this is precisely why the topic for today's inaugural lecture is on *Elusive Growth and Development in Nigeria.* A number of my research efforts have delved into the possible contributions of different sectors of the economy to the growth and development of the Nigerian Economy, while also looking at their challenges in trying to do so. We must note here that development economics is concerned with specific detailed policies for improving the development of a particular country, rather than with general theoretical models.
Economics as a subject, is a social science that is concerned with the analysis of material problems of man and society. It is essentially a study of the ways in which human kind provides for its material wellbeing. It is about the way in which people apply the knowledge, skills and efforts to the gifts of nature in order to satisfy their material wants.

Vice Chancellor, Sir, **while it is true that man cannot live by bread alone, it is equally true that he cannot live without it.** An underlying problem in economics is that of survival, and we will examine how people of Nigeria have solved or are trying to solve this problem, in this lecture. It must be noted that people's wants not their needs provide the motive for economic activity. But what economic activities have we engaged in as Nigerians in order to satisfy our numerous wants?

It may also interest you to note that some poor people with very low standard of living in most of our rural communities are more economically independent than most people who live in affluence in big cities with higher standard of living because the latter can hardly provide what they want by themselves. A case of extreme economic dependence!

1.1 The Political and Ideological Context of Contemporary Discussions in Economic Development.

After independence in *1960*, the Nigerian ruling elite like their counterparts in other newly independent countries, pre-occupied themselves with two major issues. These were:

- To legitimize their rule, and
- To increase the material basis of the country.

This meant the accumulation of capital by the use of the investments of State power. The aim here was to accelerate the pace of economic development and self-reliance. They therefore, embarked on the capitalist strategy. In it they adopted the import-substitution strategy of industrialization. This was because they saw economic development to mean the same as industrialization. Vice Chancellor, Sir, this however sooner than later turned out to be a wrong notion. The question is, "*why did they adopt the capitalist strategy?*" This is an ideological question. And discussions here can be traced back to the time of the classical economists. Between the 17th and 18th Centuries, these economists pre-occupied themselves in criticizing the feudal and semi-feudal system. They saw it as an irrational and anachronistic socio-economic arrangement. The writings of these economists at that time led to the eventual collapse of the feudal system, with their use of **History** and **Reason**.

The Capitalist socio-economic arrangement coincided with the emergence of *bourgeois economics*. But unfortunately, after the emergence of the capitalist order, these classical economists abandoned history and reason, and rather resorted to agnosticism and obscurantism. They stopped criticizing and instead started pouring out highly sophisticated intellectual write-ups in support of capitalism. They more-or-less, started rationalizing irrationalities. The neo-classical economists emerged, led by Alfred Marshal, after the classical economists. They pre-occupied themselves with strengthening ideas or arguments of the classical economists. They introduced reforms into the capitalist system and thereby worked towards its survival. John Maynard Keynes was the Greatest contributor to the Neo-classical writings, with his book published in 1936 and entitled, *"The General Theory of Employment, Interest and Money"*. Keynes came into the limelight during the Great Depression of 1930s. He identified the problem of insufficient aggregate demand as the major issue during the great depression. He therefore, advised that governments should embark on capital investments, and employ more labour which will then increase demand. His suggestion of government intervention in the economy was diametrically opposed to Adam Smith's proposal of *laissez-faire*.

Vice Chancellor, Sir, the above *albeit* brief historical discourse was necessary to understand the Nigerian System. It should be noted however, that changes in society are always impeded and retarded by the people who are gaining from the system. It therefore, means that the economic development of a country cannot be brought about by people who are not interested in the economic development of that country. Against this backdrop, one can then objectively assess the policies that have variously been introduced in our nation, Nigeria, by various administrations meant to tackle the myriads of problems facing us as a nation; that is in terms of the motives behind them, their objectives, the extent to which such objectives were or have been realized, among others.

1.2 The Emergence of Modern Development Theory

Vice chancellor, Sir, it is apt that we state the fact that, development economics is a post-world War II Phenomenon. A number of (global) events led to the emergence of modern development theorizing. Some of these are discussed briefly as follows:

- ***The Great Depression (1929-1939):*** There was the general belief that the market system was sacrosanct before the Great Depression of 1930s, in that people believed then that it was capable of allocating resources efficiently. This was based on Adams Smith's theory of "Invisible Hands". The State had no role to play in the economy but only to maintain law and order. However, there was general chaos and pandemonium as a result of this depression. It was at this period that John. M. Keynes wrote his path-breaking book in 1936 (as espoused in the section above). Because he identified the problem of insufficient aggregate and consequently advocated for government intervention, the developmental state emerged.
- ***The Second World War (1939-1945):*** This war obviously had devastating and traumatic effects on the European economies. After the war, these countries embarked on revitalizing their wrecked economies. Their attempt to do this resulted in their bringing about development economics.
- **Need for Development in The Less-Developed Countries (LDCs):** After the Second World War, some of the less-developed countries (LDCs) began to agitate for independence. Then after achieving independence, there was the need for the ruling class elites to promote economic development in their respective countries. Their bid to achieve this also

helped in the emergence of modern development theorizing.

- **Imperialism:** After the Second World War, there was also the Cold War which divided the world into two, the West and the East. The West was led by the United States of America (USA) while the East was led by the defunct Union of Soviet Socialist Republics (USSR), giving the world a bipolar structure. Because of the power lust of these bipolar powers, each of them tried to get more countries onto its side. As a strategy for winning more countries, each of them started helping the newly independent countries. In doing this therefore, they started thinking of development economics.

2.0 CONCEPTUAL CLARIFICATIONS

Economic growth and economic development are closely related. It is impossible to have development without growth, yet it is useful to make a distinction between the two terms.

2.1: Economic Growth:

- ***Why The Concern?*** With a growing economy, more jobs are created, greater output is obtained, better incomes are realized (by both individuals and government), a better opportunity for better standard of living is created.

- ***What Is Economic Growth?*** Economic Growth is a long-run process; and never the result of a single event but the compounding of many events: for instance, a reduction in unemployment of resources will lead to increase in output and production, which in turn leads to increase in sales due to increase in aggregate demand of produced goods and services (occasioned by

> increased incomes in the hands of resource owners). A disruption of the sequence will mean that real economic growth will not occur. We must therefore examine the trends in the events that describe the overall level of economic performance over time. We are then confronted with such questions as: What is happening to the employment of our resources (human, material, natural)? What is happening to the sales of produced goods and services? What is happening to aggregate demand? etc.

Growth is (considered and) condemned by some and praised by others. It is clear that there are costs to growth. It is indeed true to assert that the pursuit of growth causes most of the world's ills. These ills are in the form of pollution, overcrowding, proliferation of wastes that need disposal, debilitating psychological and social effects. Those who condemn more growth agree that the continued pursuit of growth is likely to reduce rather than increase social wellbeing. On the other hand, those who praise growth argue that growth is a cure to many of the world's economic ills. More growth means more wealth, and the desirability of this is beyond question. And economists through the ages, irrespective of their inclination, saw great virtue in economic growth. Growth is virtually the only way for standards of living to rise. This is true for the average family and also true for the poorer families. The thing to do therefore, is to use growth in a way that extracts its benefits and avoids, or at least minimizes, its dangers.

It simply *isn't* true that redistributing existing wealth would do much to improve the lot of the poor. As Armacher & Ulbrich (1987) observed,

> ***when we see the vast gulfs of wealth between the very rich and the very poor in the less-developed countries,***

> ***we have to realize that only a small segment of the population is rich. Even if all wealth were distributed equally in a poor country, everyone would be poor. The only hope for improving the economic welfare of poor people everywhere is economic development.***

Given that economic growth is a veritable component of economic development, it is apt to note that for increased growth to occur, our society needs a large expenditure on capital equipment: factories, machinery, transportation and telecommunication equipment. We also need the devotion of considerable efforts to research and development from which innovations are derived.

To make economic growth play its role in economic development in today's world, we now talk about *sustainable* growth, *inclusive* growth, *green* growth. This attests to the limitation of the traditional output-income-expenditure approaches to measuring growth. And given the negative effects of growth (as espoused above), some scholars now see the Gross National Product (GNP) as a poor measure of growth in human wellbeing. Scholars like James Tobin of Yale University, have attempted to calculate a "*better*" set of figures for the purpose of measuring their index changes in human wellbeing. Their index, the Measure of Economic Welfare (MEW), attempts to take pollution, congestion, etc., and tangible products into account (Kalu 2001). In the quest for more growth, there is therefore need to put into consideration the issues of environmental degradation, desertification, climate change, health issues, among others.

2.2: Conceptualizing Development

It must be stated here that the term *development* is easily one of the most popular terms in socio-economic and political discourse all over the world. The term is so widely bandied that there is scarcely anyone who appears totally ignorant about what it connotes. And this indeed has led to several interpretations to it, and obviously, a babel of semantic mutation and confusion. This is perhaps why Meier (1984) is of the opinion that it is perhaps easier to say what development is not (than to say what it is). Paul. A. Baran went further to add that any attempt to give development a universalistic definition will amount to scholastic pedantry. (in Meier, 1984). In the earliest days of development economics, development as a concept was seen rather narrowly as being the increase in the total output of a nation. In other words, development was seen as being synonymous with economic growth. And this was very popular especially in the 1960s, so much so that any country that was achieving an increase in total output of between 5 and 7 percent, was seen as developing.

Industrialization was seen as the fastest way to achieve high levels of economic growth. A lot of poor countries then, including Nigeria, pursued industrialization following the import-substituting strategy or the export-led strategy. The United Nations encouraged this line of thinking when it declared 1960-1970 as its First Development Decade (FDD). However, a shift occurred when it was noticed towards the end of the UN's declaration (FDD) that many of the less-developed countries who met and even surpassed the target of 5 percent growth rate (including Liberia that achieved an average growth rate of 10 percent), still experienced all the trappings of underdevelopment: illiteracy, poverty, unemployment, inequality of income, among others (Kalu, 2001).

In 1969, Dudley Seers signaled this shift by asking the following questions about a country's development:

- **What has been happening to Poverty?**
- **What has been happening to Unemployment?**
- **What has been happening to Inequality?**
  If three of these have become less severe, then beyond doubt this has been a period of development for the country concerned. If one or two of these central problems have been growing worse, especially if all three have, it would be strange to call the result "development", even if per capita income has soared. (Seers 1969).

Seers went further to say that this applies of course, to the future too. A 'plan' which conveys no targets for reducing poverty, unemployment and inequality can hardly be considered a 'development plan'.

In spite of the single-minded and headlong pursuit of industrialization in most less-developed countries in their bid to achieve development in the 1960s, reductions in unemployment, illiteracy and inequality were not satisfactory. More infrastructure may have been provided though, but the search of a more dynamic perspective was on. The first approach, the *Growth with Redistribution*, supported the rate of acceleration of industrialization, increases in output or per capita income. It argues that although these increases were necessary but that they were not sufficient and, so were to be accompanied by some structural changes in the economy. This is in order to increase people's access to goods and services produced through the provision of job and income, and spatial distribution of productive activities.

An approach recommended by the International Labour Organization in 1977, became the second approach. It is the *Basic Needs* approach. It is of the view that economic development is taking place in a country if the citizens have access to the basic needs of food, descent housing, and qualitative education, among others. But this approach is not very popular amongst the leaders of the less-developed countries. This may perhaps be because of the financial involvement that may not leave enough money in the government coffers for personal aggrandizement. Note however, that this approach focuses more on consumption which is a more direct measure of welfare than income. But it has conceptual issues, especially as regards determining what basic needs are which will involve some value judgements. (Kalu, 2001).

A third approach that emerged as a result of the dissatisfaction with the measure of rate of economic growth approach is the *Unified* Approach. It treats development as a total societal process. It therefore embraces all aspects (elements) of life that contribute to human welfare. It calls for interdisciplinary or multidisciplinary attack on underdevelopment, involving the joint actions of economists, sociologists, political scientists, among others. And with this, it can be asserted that this may be the reason why the several interpretations assigned to the term, "development", seem to virtually correspond with the number of persons who have attempted to define it.

From the foregoing therefore, Vice Chancellor, Sir, it simply means that notwithstanding the popular usage of the concept of development, there is hardly any consensus among world bodies, nation-states, public officials, private organizations, development scholars, development policy makers and programme implementers, and even civilian casualties of maldevelopment *(à la* Eteng*)* over what the concept actually represents in real life. When we consider the problem of how to raise the *Gross* National Product *(GNP)* of an economy which is very poor and based almost entirely on peasant agriculture, we are concerned with more of structural changes involving industrialization, considerable shift of population away from the land, and the development of many new economic institutions. These changes if carried out, would be called "development". Development therefore, implies some definite change either in the rate of growth, the structure of the economy, or both.

From the foregoing exposition, it is apt to state here that two of the most important of the structural changes required are the ***rising share of industry***, along with ***falling share of agriculture*** in national product, and the ***increasing percentage of people living in cities*** rather than the ***rural areas***. It should be noted also that countries that enter into economic development usually pass through periods of ***accelerating***, then ***decelerating***, ***population growth*** during which the country's age structure changes dramatically. Consumption patterns also change as people no longer have to spend all their incomes on necessities but instead move on to consumer durables and eventually leisure-time products and services. It is apt that we explain here that, increasing the percentage of people living in cities (as stated above) does not mean encouraging rural-urban migration but turning the hitherto rural areas into urban centres. This is so because the rate of urbanization is used to evaluate a country's rate of development. This is precisely what China is currently doing, turning many rural areas into urban centres in order to reduce the rate of internal migration.

Vice Chancellor, Sir, a key element in economic development is that the ***people of the country must be major participants in the process that brought about these changes in structure*** (*Autocentric* Concept of Development). Foreigners can be, and inevitably are, involved as well, but cannot be the whole story. Participation in the process of development implies participation in the enjoyment of the benefits of development as well as the production of the benefits. It therefore, means that if the growth benefits only a tiny, wealthy minority, whether domestic or foreign, it is not development. This is the so-called *Distributional Dimension of Development*. In other words, even if a country's economy is growing rapidly and its production structure is changing significantly, it would not be considered to be developing unless the benefits of that growth were widely shared across the population. *(Arabsheibani, 2011).*

Economic Development requires both a government capable of directing or supporting a major economic growth effort and a people who can work effectively in and managing the enterprises and other organizations that arise in the course of development. Countries that have people with at least some relevant education and experience in economic affairs and governments able to support those people are better positioned for development than countries that have people with little relevant experience and diverse groups within the country that will argue over their own share in what they believe, wrongly for the most part, to be a pie of fixed size.

Other distinguishing differences between and among countries in the less-developed world, that have great bearing on the potential for modern economic growth and development include: differences between countries with a long tradition of emphasis on education (for example, Confucian values in

China and Japan), and an elite that was highly educated, as contrasted with countries where illiteracy was nearly widespread; countries with fairly highly developed system of commerce, finance, and transport, mainly run by local people versus countries where these activities were monopolized at the time of independence by European or Asian immigrant minorities; countries peopled by those who share common language, culture, and sense of common identity versus countries with a great diversity of language and culture and no common goals; and countries with long traditions of self-government versus those with no experience with even limited self-government until the 1950s or 1960s (Coleman and Nixon 1978). And in more recent times, the countries that seem to have done better are those that have embraced pluralism as a way of harnessing all the potentials of everyone in the society (young and old, men and women, black and white, North and South), as well as countries that the governance system has become entrepreneurial in nature (and not business as usual).

Vice Chancellor, Sir, it must be stated here that, most poor countries can only become rich by a process of development, not mere growth. This is so because the existing growth rate in most of them is close to zero, and without basic changes, the country will simply remain poor. The development problem therefore, is essentially that of making the transition between a poor slow-growing economy and an economy for which a respectable level of income per head is simply a matter of continued growth at a new and higher rate. Development therefore, generally implies not only growth in the quantum of goods and services produced and made available in the society, it also involves the distribution of the social product, and the manner in which the distribution process affects the life chances of members of the society. Growth, therefore, is a necessary but by no means a sufficient expression of development. In essence, development is the encapsulating process by which people everywhere reproduce themselves, and continually enhance the quality of their lives' chances and their living conditions.

Sen's (1985) conceptualization of capability and its associated functioning vectors of human achievement provides the theoretical basis for the *Human Development* approach over the hitherto emphasis on growth. Sen's idea provided a shift from the traditional orientation of development through basic needs channels to a vector of possible opportunities created for a community per time. The capabilities approach underlying Sen's human development approach was transmitted from theoretic to quantitative index in the 1990 UNDP Human Development Report (HDR). The focus of the quantitative indexing by HDR was to provide robust socio-economic indicators that provide robust answers to the complex question of human life. After all, human development is the ultimate goal of the development process. (Gustav 2004).

The underpinning drive for the conceptualization of human development is anchored on expanding the quality of life beyond the number of rates and indicators which human beings live. Thus, the robust attention on human development approach is therefore built around: *People*: What is happening to income growth? *Opportunities*: Freedom of the people, capacity building and the value orientation, skills development; *Choices*: expanding economic value for people to make rational choices, creating an environment for people to develop their full potentials (HDRO 1990). In looking at the dimensions of the Human Development approach, the key drivers are knowledge, healthy life, decent work place, environmental sustainability, gender equality, human security and rights, and participation in political and community life. A cursory look at the above dimensions and key drivers juxtaposed side by side with the Nigerian scenario will present an abysmal failure in almost all the key drivers. Nigerians live in fear because of the environmental degradation and insecurity seen in various parts of the country. The work environment is rather hostile for the most part. People are continually disenfranchised for various reasons ranging from insecurity to election rigging, among others.

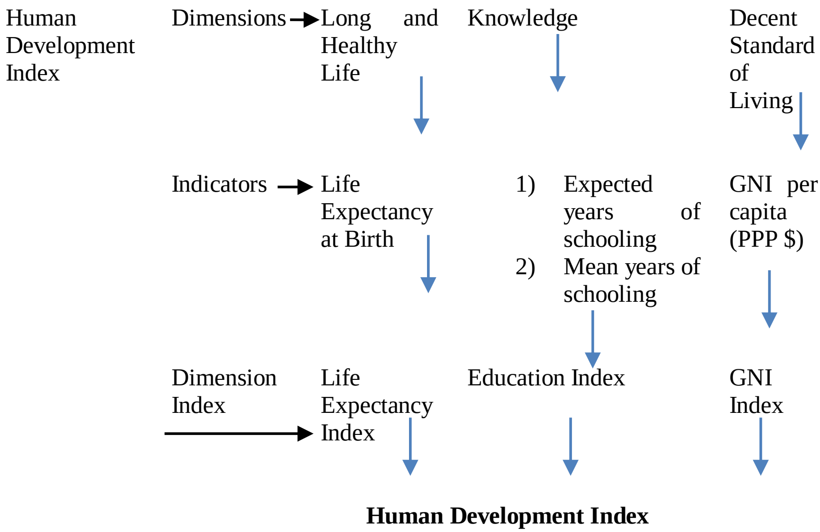
2.2.1: *Measuring Development*

A measure of development is highly desirable and essential. However, there are problems of devising a quantifiable measure or indicator for each dimension into a single indicator of economic development. These problems are both conceptual and practical. One is usually faced with the difficulties of measuring poverty, income distribution and employment and unemployment; problems of national income accounting in the LDCs and why they tend to underestimate real domestic or national output expressed in terms of national currency; problems of making international comparisons (especially based on conversions using current exchange rates that tend to overstate or understate the real average per capita income difference, or gap between More Developed Countries and Less Developed Countries); why the average per capita income is not a perfect indicator of income of the typical member of the population; and the rationale for and use of purchasing power parity conversions (which result in a more accurate indication of the gap in real average incomes between rich and poor countries).

The problem associated with exchange rate conversions has led to a search for non- monetary indicators which is hoped to provide a more accurate representation of the real difference in levels of living between countries and, which could be used in the construction of composite indicators of economic development. But there is still the problem of choice of component indicators, how they should be scaled and how they should be weighted in the composite indicator - with their limitations. Today, we now have indicators such as Physical Quality of Life Index (PQLI) and the United Nation's Human Development Index (HDI) as the two most well-known composite indicators. However, despite its limitations, current exchange rate-based *per capita* income continues to be the most widely accepted single indicator of the level of economic development (Arabsheibani, 2011). In other words, as a measure of economic performance, GDP per capita remains a plausible instrument to account for economic changes over time.

The UN Human Development Index (HDI) offers a robust tool to evaluate development over time. According to UNDP (1990), HDI was developed to decipher the imperative of people and capabilities as the centrepiece for evaluating the development of a country and not economic growth alone. Basically, HDI entails the summary and the geometric mean of normalized indices encompassing three focal points, namely: long and healthy life, being knowledgeable, and decent standard of living. This is depicted in Figure 2.1:

Figure 2.1: The 1990 UN Human Development Index



Source: **Adapted from HDRO (1990)**

The requirements for economic development in the less-developed countries include those needed for continued economic growth. To achieve this, not only are capital formation (including investment in both physical and human capital) and technological progress needed, but also certain changes are required in the social and institutional settings. These have been both cause and effect of a low level of economic development. The capital formation which includes broadly all expenditures of a productivity-increasing nature (both from public and private sources) must be adequate relative to that of population expansion. And at the early stages of development, public sector investments are more critical as they are more in the form of the critical infrastructure required to set up the framework for subsequent manufacturing investment that will then induce trade (both domestic and international). We need to note here that the use of resources for productivity-enhancing purposes may take a variety of forms; the actual mix must be determined in the process of expenditure and resource planning. Priorities change over time and with them, the optimum investment mix.

Economic development historically speaking, was not a product of conscious economic policy. The European industrialization over the 18th and 19th Centuries, which stands today as the classic case, obviously depended on the existence of favorable (or at least non-hostile) policies, but those were not consciously devised as part of a grand plan for economic development. Modern economics which grew up with this development, was on the sidelines explaining what was happening rather causing it to happen.

Today, economic development is now a matter of conscious policy efforts, for several reasons:

- Poor countries have seen the results of development (which 18th Century Europe had not) and, on the whole, like what they see.
- Waiting for development to happen, as it did in Europe, is not likely to be fruitful;
- A repetition of the European experience would simply be too slow a development process for countries which are desperately poor and want to have respectable living standards in much less than a Century;
- Economists now have sufficient knowledge of the working of the economic system to formulate development policies; and
- There are now many examples of economic development resulting from conscious policy efforts - almost none developing as fast as the more optimistic policy-makers had supposed, but developing nevertheless.

Development Policy is, by definition, *Total Policy*. To change a poor stagnant economy into one growing steadily towards modest affluence will require conscious *changes* in its macroeconomic structure, its pattern of production and probably trade, and in its pattern of income distribution. It is worthy of note however, that economic policy is not based on economic analysis alone. The desirability of a given course of government action (or inaction) inevitably depends in part on *ethical* and *political* judgements. According to Rosen *(1999),* in an organic view of society, individuals are valuable only in their contribution to the realization of social goals. These goals are determined by the government. But in a mechanistic view of society, government is a contrivance erected to further individual goals. And there is however, considerable disagreement over how the government should promote sometimes conflicting individual goals.

We note here that the so-called ***Washington Consensus*** became some sort of internationalization of policies that affect the less-developed countries. It described the increased harmonization of policies recommended by the International Monetary Fund (IMF) and the World Bank for the poor countries. It became a dogmatic belief that the LDCs should adopt market-led development strategies that will result in economic growth that will hopefully trickle down to the benefit of everyone in the society. The Consensus came at the heels of the debt crisis in the LDCs during the early 1980s, in order to allow the international finanacial institutions (IMF and the World Bank) play significant role in the management of the mounting debt of the LDCs. This led to some of the stabilization policies and structural adjustment programmes seen in the LDCs then, with their attendant conditionalities. But by 1997, the Asian financial crisis had set in. There was then a rethink in terms of the role of the market and that of the state which led to the ***post Washington Consensus***. This recognised that there are government failures, just as there are market failures. But it believes there are systematic ways to improve both the performance of the state (government) and the market. The ***New Consensus*** has also come to place. It is also referred to as the ***Santiago Consensus*** (because of where it held in Santiago, Chile). Its basic tenets include issues in education, the environment, research and development investment, efficient taxes, and infrastructure, basically for the Latin American economies. Of course, it is expected that other less-developed countries can learn from this, if they are to develop faster and 'catch up'.

Development remains an objective for countries that are desperately poor. Development as an objective entails that government consciously develops sound and implementable policies, and orient its strategies to achieving them. Development is also a process which entails progress in a number of interrelated dimensions as shown in Figure 2.2:

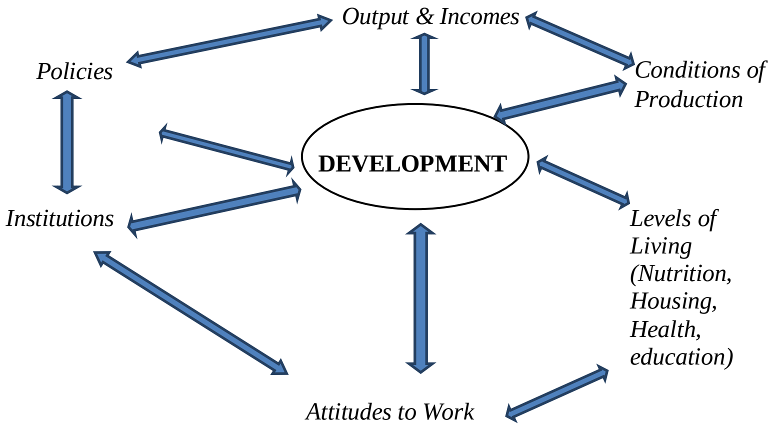


Figure 2:2 Development as a Process
Source: Adapted from Coleman & Nixson (1978)

3.0 REVIEW OF SOME THEORIES OF ECONOMIC GROWTH AND DEVELOPMENT

Economic progress is important, but it is not the main factor in a country's development. It has been noted that development is not solely a matter of economic phenomenon. It involves more than the material and financial aspects of people's life in order to improve human freedoms in the long run. The rearrangement and reorientation of entire economic and social systems are all part of the development process. This section delves into the evolution of how and why development occurs or does not occur. This investigation is carried out by examining four key, often conflicting development theories that dominated the postwar literature on economic development. These include the linear-stages-of-growth model, structural change theories and patterns, and the neoclassical, free-market counterrevolution

➢ LINEAR-STAGES-OF-GROWTH MODEL

The model aimed to boost growth by inducing higher savings and investment rates in developing countries, allowing them to continue on a path of economic development. During the 1960s and 1970s, this thought was at the forefront. It regarded development as a progression of economic growth stages.

Theories of development as Growth and Linear Stages have several strands of thought

- Following World War II, there was a rise in concern for underprivileged countries.
- Economic development theories were scarce, if at all.
- The US Marshall Plan demonstrated the success of huge capital injections (financial and technical support) to promote the development of war-torn European countries.

- All developed economies began as agrarian economies, leading to the idea that all nations must go through the stages that developed countries have historically gone through.

Rostow’s Stages of Growth Model

Economic modernization, according to the model, unfolds in five fundamental stages of different length. These are the following:

- Traditional or Rational society: this stage requires knowledge of and application of technology.
- Take-off prerequisites: this includes mobilization of local and international capital, education, financial institution establishment, and entrepreneurial and manufacturing development.
- Take-off: At this point, sector-led growth has become the norm, and society is more influenced by economic processes than by traditions.
- Drive to maturity: The necessity for the economy to diversify is referred to as the "drive to maturity."
- The Age of High Mass Consumption: this stage refers to an era of current comfort in which consumers are more concerned with lasting commodities and are less concerned with subsistence issues than in earlier stages.

The Harrod-Domar Growth Model

The Harrod-Domar Growth Model is a model of growth that was developed by Roy Harrod (University of Oxford, UK) and Evsey Domar (Massachusetts Institute of Technology, USA). According to the model, savings are required to replace worn-out or impaired capital goods in the production process. The more money saved, the more money invested, and the higher the investment rate, the higher the economy's growth rate. As a result, growth is measured as an increase in capital. Similarly, investment spending is proportionate to economic growth. That is to say, the pace of economic growth is determined by the amount of savings and the capital-output ratio.

The Linear-Stages Model has been criticized on several grounds. For instance:

- Capital accumulation (savings and investment) is necessary but not sufficient for development. Only by changing the enabling surroundings can capital accumulation be altered. Because of the essential structural, institutional, and attitudinal conditions required to effectively convert new capital into higher levels of output, capital accumulation worked for Europe. Europe has a well-developed commodity and money markets, advanced transportation infrastructure, a well-trained and educated workforce, and an efficient government bureaucracy, among other things.
- Low savings rates lead to low investment: low savings rates contributed to the underdevelopment of many developing countries. As a result, this request for foreign aid or private foreign investment serves as a reminder of the Marshall Plan for the developing countries.

➢ STRUCTURAL CHANGE THEORY

These ideas are concerned with strategies that can help developing countries' transition from subsistence agriculture to a more modern, urbanized, and industrially varied manufacturing and service economy. W. Lewis' two-sector surplus model and Hollis Chenery's patterns of development approach are the two main types of structural-change theory.

The Lewis Theory of Development

According to this idea, the economy is divided into two sectors: 1) traditional, overcrowded rural subsistence with zero marginal labor productivity, i.e. excess labor); and 2) high-productive modern urban industrial sector. The traditional sector's surplus labor is transferred to the new urban industrial sector.

Structural Change and Patterns of Development

This approach focuses on the process by which an underdeveloped economy's economic, industrial, and institutional structure is modified over time to allow new industries to become the engine of economic growth. Growth is seen as a series of stages by the model. That is, the internal structural transformation that a growing country must go through in order to achieve rapid economic growth. In his empirical study, Holllis Chenery discovered the following characteristics of the development process: Shift from agriculture to industrial production; Steady accumulation of physical and human capital; Shift in customer demand from essentials to a broader range of manufactured items; Manufactured goods; Growth of cities and urban industries; and Decline in family size and overall population. He also established some potential constraints as: Resource endowment; Physical and population size; Institutional constraints; Government policies and objectives; Access to external capital, technology, and international trade; and Quantity and quality children as an economic asset.

A number of Criticisms have arisen against the Structural Change Theory

- Their emphasis on urban development at the expense of rural development which can lead to a substantial rise in inequality between internal regions of a country.
- The two-sector surplus model has been further criticized for its underlying assumption that predominantly agrarian societies suffer from a surplus of labour. Empirical studies have shown that such labour surpluses are only seasonal and drawing such labour to urban areas can

result in a collapse of the agricultural sector. This is an exception to China.

- Labour transfer and job creation are proportional to capital accumulation in the two-sector surplus model. If profits are invested on labour-saving equipment, this may not be the case. The lack of a theoretical foundation has been highlighted as a flaw in the patterns of development method.
- The model ignores differences and elements that influence the development process.

➢ INTERNATIONAL-DEPENDENCE REVOLUTION

International dependence theories gained prominence in the 1970s as a reaction to the failure of earlier theories to lead to widespread successes in international development. Furthermore, proponents of these theories see emerging countries as economically and politically dependent on more powerful, industrialized countries that want to maintain their hegemony. Also, the proponents of these theories view developing countries as being economically and politically dependent on more powerful, developed countries which have an interest in maintaining their dominant position.

There are three major formulations of international dependence theory. They are:

- neocolonial dependence theory,
- the false-paradigm model and
- the dualistic-dependence model

Neocolonial Dependence Model

This model sees problems with development as an external force to the nation either imposed willfully by former colonial powers or by internal groups whose selfish interest is merely serving vested interests (domestic and international) or to maintain the status quo in terms of international agreements and power sharing arrangements.

The False-Paradigm Model

The proponents of this paradigm argue that underdevelopment is caused by *(well-meaning)* specialists who are ill-informed or biased consultants from developed country agencies and organizations about the true experience in the developing world. As a result, the recommendations are unsuitable for real-world use, and they frequently overlook policy recommendations regarding institutional limits.

The Dualistic-Development Thesis

This paradigm focuses on the two levels of society: affluent and impoverished countries. Different sets of conditions occur amongst nations under this dualism concept, with some being superior and others being inferior, and their coexistence is chronic rather than transitory. Over time, the level of inherent superiority does not converge. That is, the superior and inferior components' interrelationships are such that the existence of the superior elements does little or nothing to lift the inferior element.

In general, the key arguments of International-Dependence Revolution are that:

- The concept of the two preceding models is essentially rejected in this model because to them, internal and external power interactions are the source of development issues;
- Expropriation of privately-owned assets is advocated for by proponents of these models in the hope that public asset ownership and control will be a more effective means of eradicating absolute poverty and raising mass living standards;
- A logical conclusion would be to follow China and India's lead and embrace an autarky policy, and

- An adequate combination of government and free market policies is critical to development, allowing tasks to be completed by those regions best suited to the task.

Criticisms against the International-Dependence Revolution are that:
- It is an interesting explanation, but gives no insight into how countries begin and maintain progress, and
- The actual economic experience of developing countries that pursued revolutionary industrial nationalization and state-run production campaigns has been overwhelmingly negative.

Neoclassical Counterrevolution
These hypotheses reflect a significant departure from previous conceptions of international dependency. During the political ascent of conservative governments in the United States, Canada, the United Kingdom, and West Germany in the 1980s, the theories merged.

The key arguments of the Neoclassical Counterrevolution are:
Market Fundamentalism: This ideology advocates for a shift away from government intervention and regulations and toward free markets. The proponents of these theories argue that government intervention and control measures lead to inefficient resource allocation, which leads to underdevelopment. As a result, free markets and the "invisible hand" were proposed for resource regulation, and

Absence of Government Intervention: Argues that faulty government decisions and the consequent pricing signals in markets are to blame for low development. State interference, according to proponents of these views, leads to corruption, inefficiency, a lack of incentives, pricing distortions, and delayed economic growth and development. This means that economic efficiency and growth can be attained using this method.

Three Neoclassical Theories from Different Perspectives

The free market approach: This approach assumes that markets are efficient and effective on their own, and that technology and knowledge are both freely available and costless. This means that any government action will be unproductive.

Public-choice or new political economy approach: Governments are doing nothing right because of the selfish interests of economic actors who seek 'rents' from their activities rather than the welfare of the people. Economic players' self-interests lead to resource misallocation and a general decline in individual freedoms.

Market-friendly approach: This approach recognizes that many developing countries' markets have flaws (market failures) and hence recommends that some government intervention is an effective way to correct these flaws. Social services, climate change, externalities, economies of scale, financial markets are areas where the government need to intervene.

- **TRADITIONAL NEOCLASSICAL GROWTH THEORY**

The several strands of thought here are follows:

- Liberalization: this encourages domestic economies to open up in order to attract foreign investment and, as a result, enhance the pace of capital accumulation and, as a result, economic growth;
- Economic Growth: determined by such factors as increased labour quantity and quality, increased capital, and enhanced technology;

- Openness: Because of access to foreign finance, open economies grow quicker than closed economies, and
- Economic convergence: When savings, depreciation, labour force, and productivity growth rates are all the same, economies converge to the same level of income (Solow neoclassical growth model).

Some criticisms of the Neoclassical Counterrevolution are that:

- The majority of emerging countries' economic experiences with market price allocation mechanism have been bad. This is due to the fact that developing economies have different frameworks. In most cases, competitive free markets do not exist, information is restricted, and markets are fragmented, and so on, and
- In a climate characterized by pervasive institutional rigidity and extreme socioeconomic disparity, both free markets and government command economies are likely to fail.

➢ **Reconciling the Differences**

- Each theory has its own set of strengths and flaws. The debates over theories are ideological, theoretical, or empirical. These factors make studying economic development difficult.

Consensus on the significance of each theory amongst scholars

- Linear stages theories: Scholars recognized the importance of saving and investment in the growth and development process.
- Two-sector model: there is an agreement amongst scholars on the transfer of resources from low- to high-productivity sectors, as well as the links between traditional and modern industries.

- Dependence theory: there is agreement on the importance of the global economy and how developed-world actions affect developing-world economies.

Neoclassical researchers recognized the importance of efficient and successful production as well as appropriate pricing mechanisms in the growth and development process. (Sabillo 2013, Hemandez 2009, Rostow 1960/1971, Chenery 1979, Syrquin 1989)

4.0: PATHS TO GROWTH AND DEVELOPMENT

Countries of the world choose the path of their growth and development throughout history. In other words, each country chooses how to organize its economy to achieve economic growth and improvements in the welfare of the entirety of its people. Before now, the debate had been between the Capitalist path and the Socialist path. But this debate, along with the tension it generated, had died down ever since the Soviet Union of Socialist Republics (USSR) disintegrated between 1989 and 1990. The Capitalist system is basically one in which *most* of the means of production are owned and controlled by individuals or groups of individuals. It follows after the *laissez-faire* doctrine of Adam Smith, creating only a limited role for the government (that of providing a conducive environment for private businesses to thrive). Profit-making is the driving force and signal behind the economic activities that people engage in, with great reliance on the market mechanism. On the other hand, the Socialist system is one whereby *most* of the means of production are owned and controlled by the State. This system undertakes 'central planning' of economic activities, in the allocation of the means of the production. This "road to development originated mainly from the ideas of the radical German scholar, Karl Marx, who provided the most systematic and vehement attack on the capitalist system". (Akpakpan 1987).

Most economies, in reality, seem to be mixed today, combining the features of both systems. However, the argument even today, is still between allowing the *supremacy of the* ***State*** or the *supremacy of the* ***Market*** in the allocation of the scarce economic resources of the society. It is important to note that States *fail,* and Markets *fail* also. Given this therefore, there may the need to get the 'right relationship' between State and Market in the management of an economy. This may vary between countries and between regions. The important question for policymakers and practitioners is which of the *state* or *market* is more central today to processes of getting development started, knowing that getting started is the most difficult part of development? Countries and regions that are struggling to 'catch up' with development most times, lack both resources and power. Markets in such places are usually weak with few local firms. Both theory and practice however, strongly suggest that the *state* is particularly crucial in overcoming such initial impediments. Indeed, states are often instrumental in **creating** markets and the economic actors which operate in them. To do this, states must have the *will* and *capacity* not just to support beneficiaries of such processes, but also to enforce unwelcome outcomes upon 'losers' (Forsyth, Green & Lunn 2011).

Vice Chancellor, Sir, Nigeria is still struggling to 'catch up' with development. It is then our belief that, we need the *state* to be at the forefront of charting the course of our development as a nation. We need the state to create the market as well as the necessary institutions required to make the market 'work'. However, why we believe that the state is relevant at this stage of our development, the relevant question to ask at this point is: what kind of state do we have? ***Predatory*** state (one where processes of elite accumulation and theft have reached a particularly uncontrolled level)? ***Shadow*** state (the informal realm within which power is exercised in a society)? ***Rentier*** state (where elites live off the profits generated by their control over power and resources)? ***Soft*** or ***Weak*** state (where the state is unable to insulate itself successfully from vested interests within society)? ***Populist*** state (where the elites form alliance with the urban working class and are unable to insulate the state from its welfarist demands sufficiently to achieve a developmental trajectory)? ***Hollow*** state (where in the context of globalization, the state has reduced capacity to control its economy)? ***Neopatrimonial*** state (where the state operates on the basis of patron-client relations and personal rule)? ***Developmental*** state (where economic development is a top priority for the state; the state consults with and coordinates the private sector through numerous institutions and policies; there is heavy and consistent investment in education)? A cursory look at the Nigerian economy will show traits of the elements embedded in virtually all the different types of state mentioned above. However, what we need the most as a nation at this moment, is the **developmental state** which is committed to private property and the market, but guides the market with policy instruments formulated by an elite economic bureaucracy.

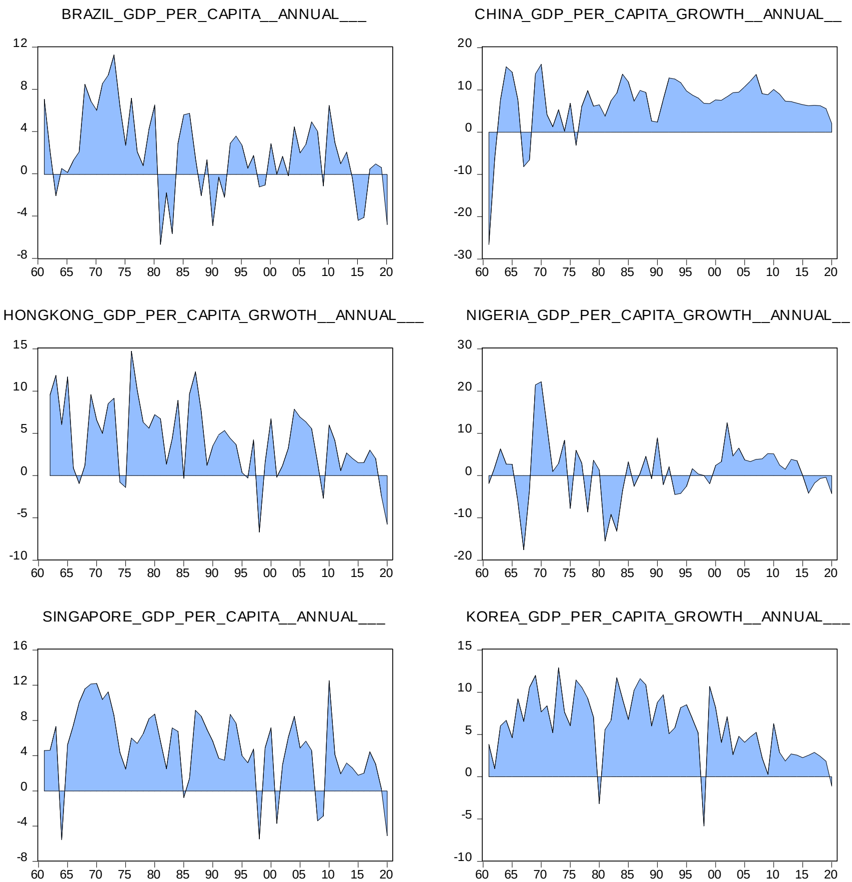
5.0: QUEST FOR GROWTH AND DEVELOPMENT IN NIGERIA

(*How far? How well?*)

In trying to evaluate how far Nigeria has gone in her quest for growth and development, we will make reference to other countries in a number of instances. The idea is so as to be able to show our relative performance over the years. And we are starting off this section with evaluating the Gross Domestic Product (GDP) per *capita*, as shown in Figure 5.1. According to data from the World Development Indicators, Nigeria's GDP per *capita* growth rate showed a lot of volatility between 1960 and 2019, having its high and low points. GDP per *capita* actually looks at the rate of growth of output of final goods and services in the domestic economy relative to the population. A cursory look at Figure 5.1 shows that Nigeria recorded quite some years of negative growth rate. Even the years of positive growth did not show high growth trends save for the early 1970s, apparently due to the oil boom of the period. Overall, Korea, China, Singapore, Hong Kong and Brazil performed better. Since population is involved, it is apt to note that these other countries have lower and even declining population growth rates, less than 1 percent, while Nigeria's population growth rate is above 2.5 percent. And whereby the economic growth rate is less than this, it portends great danger for the economy.

In terms of the Gross National Income (GNI) per *capita,* a report from the World Development Indicator (2020) shows that Nigeria's GNI gain of 2015 fizzled out in 2020 by a fall from 0.84 percent to -4.66 percent. This fall however, is generally attributable, in part, to the Covid-19 pandemic which affected virtually every economy in the world, negatively. But beyond the issues of productivity and population, insecurity issues played a significant role in determining the pattern of the GNI growth rate in Nigeria (and South Africa) as compared with some other African countries. For instance, between 2015 and 2020, the average GNI growth rate in Nigeria and South Africa were respectively, -1.86 percent and -1.8 percent, but average GNI growth rate in Egypt and Rwanda for the same period were respectively, 2.3 percent and 2.86 percent. This goes to show that the relative stability of a country goes a long way to encourage economic activities. Both by world standard and continental standard, Nigeria's growth performance has been disappointing, as Table 5.1 will show. This is in spite of the numerous policies and programmes meant to bring about increased economic activities in our economy.

Figure 5.1: Comparative GDP per capita of selected countries (%), 1960-2019



Source: World Development Indicator (2020)

Table 5.1: Decomposition of Countries' GDP growth rate (selected countries) GDP growth (%)

Countries	2015	2016	2017	2018	2019	2020
South Africa	1.19	0.39	1.41	0.78	0.15	-6.95
China	7.04	6.84	6.94	6.74	5.94	2.3
Nigeria	2.65	-1.61	0.80	1.92	2.20	-1.79
Brazil	-3.54	-3.27	1.32	1.78	1.41	-4.05
Ghana	2.120	3.37	8.12	6.20	6.50	0.41
Rwanda	8.85	5.97	3.97	8.57	9.42	-3.35
Hong Kong	2.38	2.16	3.79	2.84	-1.67	-6.08
Egypt	4.37	4.34	4.18	5.31	5.55	3.56
SSA	2.78	1.16	2.38	2.38	2.28	-2.00
World	2.87	2.60	3.29	2.97	2.34	-3.40

Source: World Development Indicator (2020)

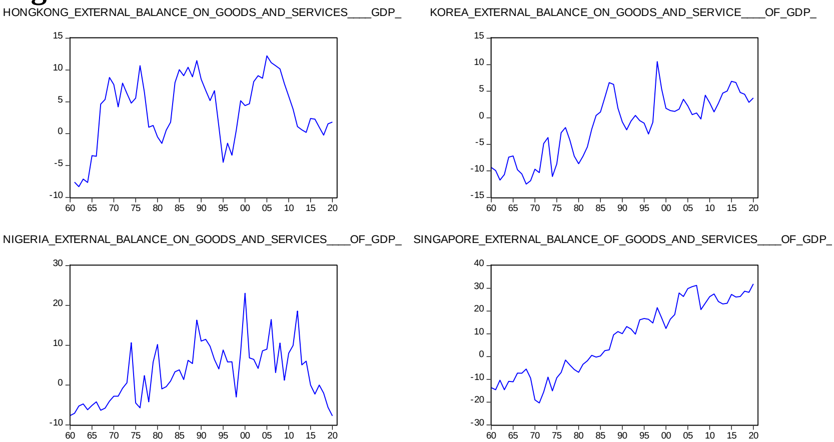
Table 5.1 depicts high volatility of GDP growth rate in a number of selected countries. Between 2015 and 2020, Nigeria's economy nosedived from 2.65 percent to -1.79 percent. South Africa's economy also went down from 1.19 percent to -6.95 percent. According the World Development Indicator report, the world's GDP growth rate also fell from 2.87 percent in 2015 to -3.40 percent in 2020, after the gains of 2.17 percent in 2019, with average GDP growth rate of 2.86 percent. In 2020, China's 2.3 percent, Ghana's 0.41 percent, and Egypt's 3.56 percent GDP growth rates are among the few economies that were insulated from the Covid-19 shocks: restriction of movements, lockdowns, social distancing, among others, all leading to reduction in productivity. And the Nigerian economy was affected in like manner.

External Balance Position

The external balance position (EBP) is used to capture the global net export of the country in relation to the global trade. From available data as shown in Figure 5.2, Nigeria's EBP is weak relative to Singapore, Hong Kong, and Korea.

Singapore's EBP rose from 28.78% in 2018 to 31.91% in 2020. Also, EBP in Hong Kong jumped from -0.21% in 2018 to 1.82% in 2020. Korea's EBP declined from 4.43% in 2018 to 3.71% in 2020 from 2.89% in 2019. Sadly, Nigeria's EBP was -2,01% in 2018, negatively deepened in 2019 to -5.58% and worse off by 2020 to -7.74%. The Nigeria's disappointing external balance position is not unconnected to the fact that, the economy is reliant on a few export products. The need to have other sectors as commanding heights of the economy beyond oil, is dire. We are yet to have serious value-added occur in our agricultural sector. And we are yet to take full advantage of the West African sub-regional market where we could possibly launch out from. Our manufacturing sub-sector is yet to fully recover from the 1986 Structural Adjustment issues. The dearth of infrastructural provisions in the country is not helping industries to thrive. And in a globalized economy, for a country to survive, her exports must be seen to be competitive in all respects.

Figure 5.2: External Balance Position of Selected Countries



Source: World Development Indicator (2020)

Table 5.2 presents changes in Human Development Index trends between 1990 and 2019. Between 1990 and 2019, Norway moved upward in terms of HDI index, moving from 0.849 in 1990 to 0.957, maintaining the number one position. In Africa, HDI seems to be growing over the years, showing marginal improvements in some of the dimensions of HDI. Nigeria moved from an index of 0.48 to 0.53, Rwanda 0.24 to 0.54 (a good jump and overtaking Nigeria), and Liberia marginally from 0.43 to 0.48. within the period, South Africa move from a Medium HDI country to High HDI country, with Gabon in the same category. The ironical fact is that, in spite of Nigeria's huge potentials and having the biggest economy in Africa, Nigeria is in the Low HDI category, ranking number 161st country in the world. All this means that we are not doing enough in terms of the HDI dimensions of long and healthy life, being knowledgeable, and having decent standard of living. To make things clearer here, we can appeal to the ***Inequality-Adjusted Human Development Index (IHDI)***, which combines a country's average achievements in health, education, and income with how those achievements are distributed among the country's population by "discounting" each dimension's average value according to its level of inequality. In Nigeria, the *Gini Coefficient* between 2010 and 2018 remained at 43.0. However, to get the true picture of inequality, we need to decompose it into life expectancy, education, and income. In terms of human inequality, Nigeria fell from 37.5 points in 2014 to 35.2 points in 2019. The same decline is seen in life expectancy, from 40.8 to 37.1; inequality in education, from 43.3 to 40.4. This data is complimented with a rising number of out-of-school children in Nigeria. In terms of income inequality, Nigeria's value fell from 43.0 to 28.1 between 2014 and 2019. This compares very unfavourably with statistics from Rwanda and Niger, where income inequality improved from 35.2 to 36.4, and 12.3 to 16.4, respectively (HDR 2020). The upshot is that the rich are getting richer and poor poorer in Nigeria with the rising level of inequality! Whither all the bogus and high-sounding poverty alleviation programmes implemented by various governments over the years? Have they been mere conduit pipes to siphon money off the system? Your guess is as good as mine!

Table 5.2: Human Development Index Trends, 1990-2019

HDI Rank				Value					Change in HDI rank
	1990	2000	2010	2014	2015	2017	2018	2019	2014-2019
Very High Human Development									
1. Norway	0.849	0.915	0.940	0.944	0.947	0.954	0.956	0.957	0
45. Qatar	0.750	0.816	0.834	0.835	0.839	0.848	0.845	0.848	0
62. Malaysia	0.643	0.723	0.772	0.791	0.796	0.805	0.805	0.810	1
High Human Development									
67. Seychelles	NA	0.714	0.764	0.755	0.786	0.789	0.790	0.796	2
84. Brazil	0.613	0.685	0.727	0.756	0.756	0.761	0.762	0.765	-2
85. China	0.499	0.588	0.699	0.731	0.739	0.739	0.755	0.761	12
91. Algeria	0.572	0.637	0.721	0.736	0.740	0.745	0.746	0.748	0
114. South Africa	0.627	0.631	0.664	0.693	0.701	0.705	0.707	0.709	-2
119. Gabon	0.613	0.621	0.652	0.682	0.685	0.694	0.697	0.703	0
Low Human Development									
160. Rwanda	0.248	0.341	0.492	0.521	0.526	0.535	0.540	0.544	2
161. Nigeria	NA	NA	0.482	0.523	0.526	0.531	0.534	0.539	-1

175. Liberia	NA	0.435	0.455	0.478	0.477	0.481	0.480	0.480	-3
188. Central African Republic	0.334	0.325	0.365	0.368	0.375	0.391	0.395	0.397	-1
189. Niger	0.220	0.262	0.331	0.365	0.372	0.386	0.391	0.394	-1

Source: Human Development Report 2020

In terms of poverty reduction, so many Nigerians still live below the poverty line, in spite of the several attempts by various governments to deal with the *monster*. Nationally, 40 percent of Nigerians (83 million people) live below the poverty line of ₦137,430 ($381.75) per year (World Bank 2020). However, the World Population Review (2021) put Nigeria's population of people living below the poverty line at 40.8 percent, for Chad 42 percent, 42.01 percent in Mali, 33.40 percent in Gabon, 10 percent in Ukraine, 5.6 percent in Malaysia, 0.60 percent in China. By the multidimensional poverty index which decomposes poverty in terms of deprivation and population in severe multidimensional poverty: health, education, and standard of living, Nigeria's case is high. In Africa, Morocco has the least poverty rate of 4.8 percent. Countries with severe multidimensional poverty in Africa are Chad, Benin, Senegal, and Nigeria. This is bad news for Nigeria given all her endowments. According to the World Population Review (2021), the current poverty indices of some other countries around the world are: South Sudan (82.3%), Equatorial Guinea (76.8%), Madagascar (70.7%), Guinea Bissau (69.30%), Eretria (69.0%), Sao Tome and Principe (66.7%), Burundi (64.90%), Democratic Republic of Congo (63.90%), and Guatemala (59.3%).

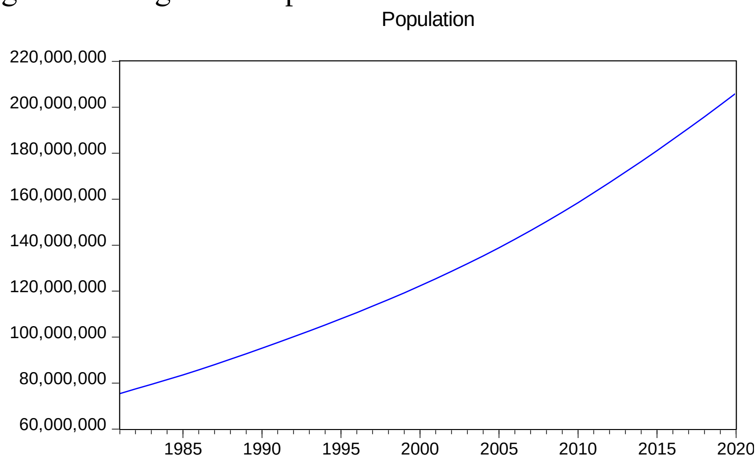
A little more than 60 years ago, the general manager of the United Nations Special Fund, a programme to fund development projects, painted a concise, yet illuminating picture of what was, at the time, referred to as an underdeveloped country:

> ***Everyone knows what an underdeveloped country looks like; it is a country characterized by poverty, with beggars in the cities and villagers eking out a bare subsistence in the rural areas. It is a country lacking in factories of its own, usually with inadequate supplies of power and light. It usually has insufficient roads and railroads, and few institutions of higher learning. Most of its people cannot read or write. In spite of the generally prevailing poverty of the people, it may have isolated islands of wealth, with a few persons living in luxury. Its banking system is poor; small loans have to be obtained through money lenders who are often little better than extortionists. Another striking characteristic of an underdeveloped country is that its exports to other countries usually consist almost entirely of raw materials, ores, fruits, or some staple products with possibly a small admixture of luxury handicrafts. Often the extraction or cultivation of these raw material exports is in the hands of foreign companies.*** (Hoffman 1960).

Vice Chancellor, Sir, you will agree with me that the above assertion is still very valid in Nigeria today given some of the data we have presented and analysed. We may on the above summary note that Nigeria as a country has indeed had an *elusive growth* and *development*, as more of those characteristics are still very much with us today. This is in spite of all our numerous material wealth and teeming human resources.

Nigeria has a population policy of four children to a woman. In spite of this, Nigeria's population growth over the years has been astronomically high. Figure 5.3 shows the rising trend in Nigeria's population over the years, from much less than 80 million people in 1980 to above 200 million people in 2020. Given her current growth rate in population above 2.5 percent annually, further population explosion is very imminent in Nigeria. And the attendant consequences of this are dire. We are already facing a lot of pressure as a country given the population we have. And the issue is being compounded by a number of illegal immigrants from neighbouring countries, uncontrollably. One of the reasons why we tend to have population explosion in Nigeria is because of underdevelopment. A lot of the poor do not have the funds to enjoy the pleasures of life beyond their wives, and the likely upshot and resultant effect is more children. Unfortunately, the policies meant to deal with poverty in the country have not had their desired effects on the poor and downtrodden among us.

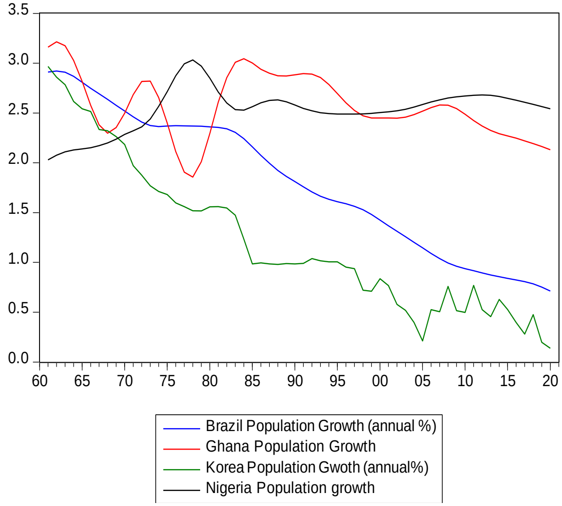
Figure 5.3: Nigeria's Population



Source: National Population Bureau, National Bureau of Statistics (several years)

On a comparative basis, Figure 5.4 shows that, countries like Korea, Brazil and even Ghana, now have lower population growth rates than Nigeria. Population growth rate in Nigeria between 2008 and 2020 averaged 2.5 percent. This compares very unfavourably with Korea's 0.13 percent growth rate, Brazil's 0.712 percent, and Ghana's 2.13 percent. Countries make deliberate efforts at reducing population growth rates if they indeed desire to grow. And so, Nigeria must take decisive steps to reduce her population growth rate. The reason is that excessive population is a ticking time bomb in Nigeria. Excessive population puts lots of pressure on available resources and infrastructure. Whereby most people of working age are not able to find jobs, they may resort to crime and other anti-social behaviours. Moreover, this may raise the dependency ratio which will in turn reduce the rate of saving from the active working population. This will in turn reduce the level of domestic investment, and hence, growth.

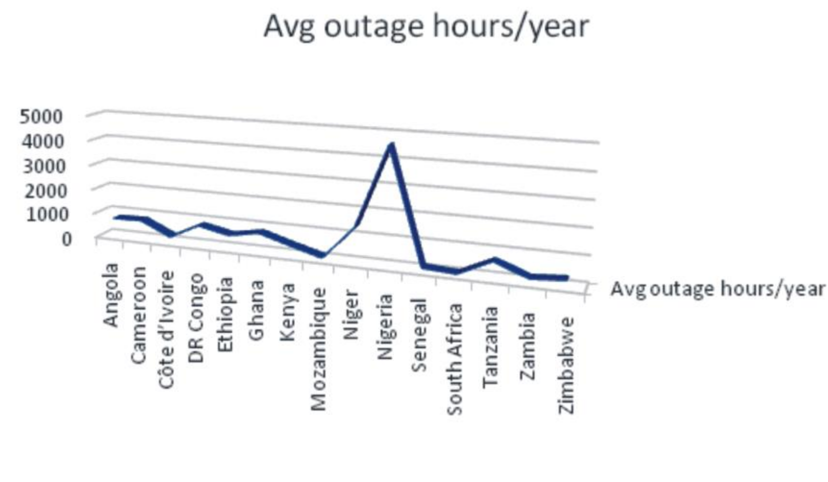
Figure 5.4: Comparative Population Growth Rates: Brazil, Ghana, Korea, and Nigeria



Source: World Population Data

Nigeria is desperately in need of becoming industrialized in our bid to become developed. And one of the ingredients in this effort is to be able to have steady power supply so that we do not continue to operate a generator-driven economy (Ohale 2018). Unfortunately, in spite of the billions of dollars spent in reviving and upgrading power generation and supply in Nigeria, not much has been achieved, as we still experience terrible outages (about the worst in Africa, ashamedly, as Figure 5.5 depicts. As further noted in Figure 5.6, industrial demand for electricity in the economy is on the decline as most industries have resorted to independent power generation, which ultimately increases their cost of production.

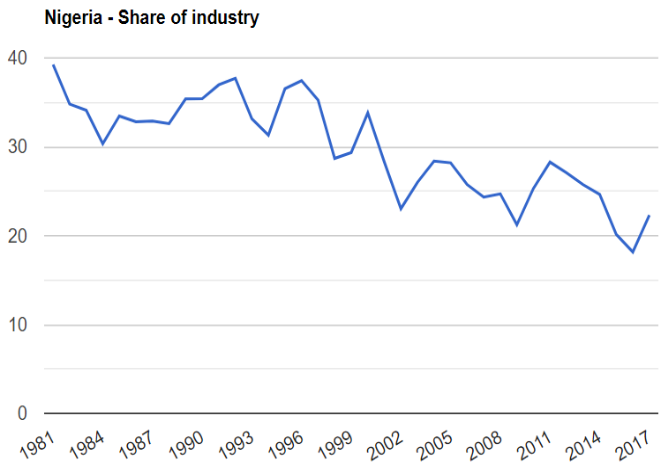
Figure 5.5: Average Outage Hours per Year in selected African Countries



Source: Carnegie Mellon University's engineering and public policy department

Figure 5.5 shows average power outages per hour among selected countries in Africa. Nigeria obviously experiences the highest percentage of such outages. Power outages or blackouts in developing countries are still a big problem with economic and social consequences. The acute shortage of electricity in Nigeria can be attributed to both demand and supply causal factors. Fifty percent of the electricity demand is by households. This is because electricity is now very central to both social events and economic activities. Lack of electricity implies that households' income levels can significantly deteriorate and aggravate the general welfare conditions of countries (Iroh, Kalu & Nteegah 2022,). Scientific evidence shows that the perceived cost of blackouts is about 310 percent of household income with severe consequences for developing countries (e.g. Westley, 1984; Gellerson, 1980; Munasinghe, 1979).

Figure 5.6: Nigeria's Industry Share in Electricity Consumption



Source: Global Economy-Country Specifications, 2018

The decreasing trend in electricity consumption by Nigeria's industrial sector, as shown in Figure 5.6, is attributed to persistent irregular and inadequate power supply in the country. The erratic and unreliable power supply in the country has compelled the industrial sector to go into self-generation of electricity through acquisition of private generating plants thereby reducing their dependence on public electric power supply. This is why many infant firms cannot survive and why some have relocated to the neighbouring countries, for example, Michelin Tyres manufacturing company, and many others. This act indeed, has a negative impact on employment generation and economic growth in the Nigerian economy, as investments (especially foreign investments) meant for our economy find their way to other countries that tend to provide them with better business climates. It also has a negative effect on the prices of goods and services generated within the domestic economy. You can now begin to imagine why the high tariff we pay for using our cellphones because the service providers run their private generating plants day in, day out, while still paying all manner of tax to our governments. All this leaves one wondering where the divestment of government from the sector, and even the unbundling of the now moribund and notorious National Electricity Corporation of Nigeria (NEPA) have all gone. Could there be some sort of sabotage and unholy alliance between generator importers and officials of our power generation and distribution companies?

Table 5.3: Nigeria's Debt Profile 1999-2021Q1

NIGERIA'S DEBT PROFILE 1999 – 2021 (Q1)

YEAR	EXTERNAL $ (Billion)	DOMESTIC ₦ (Trillion)	FX RATE (₦/$)
1999	28.04	0.795	98.2
2000	28.27	0.898	100.6
2001	21.08	1.01	113.4
2002	23.51	1.67	126.9
2003	25.26	1.33	137.0
2004	28.22	1.37	132.3
2005	15.42	1.53	129.0
2006	2.13	1.75	127.0
2007	2.11	2.17	116.8
2008	2.06	2.32	131.3
2009	N/A	3.23	148.9
2010	2.58	4.55	149.2
2011	3.5	5.62	156.7
2012	3.8	6.54	157.5
2013	6.01	7.12	155.7
2014	6.45	7.9	158.6

2015	7.35	8.8	197.0
2016	7.84	11.06	253.5
2017	14.8	12.59	305.8
2018	21.04	12.77	307.0
2019	23.11	14.27	326.0
2020	28.57	16.02	381.0
2021	33.5 (June)	17.632 (March)	

Source: DMO, Budget Office; CBN [The Cable.Index]
Table 5.3 indicates the level of our indebtedness as our country. It shows a rising debt profile from 1999 to the first quarter of 2021. Ironically, this does not seem to reflect in our growth and development. This then raise the fundamental question of where all the money has gone! The inherent danger in foreign loans which were initially regarded as congenial to economic independence, have now become the instrument for new subjugation, and hence an erosion of the sovereignty of such countries, as seen the current saga between China and some African countries today. We should be warry of mortgaging the future of our unborn children who ultimately will be made to pay the mounting debts of the country.

Table 5.4: Nigeria's Misery Index, 1999-2021Q1

MISERY INDEX

YEAR	INDEX POINT	indices
1999/20	29.8	LENDING RATE = 30%, GROWTH RATE = 0.58%, INFLATION RATE = 6.6%
2007	18.39	LENDING RATE = 16%, GROWTH RATE = 6.59%, INFLATION RATE = 5.38%
2008	23.38	GROWTH RATE = 0.58%
2010	26.92	Although GROWTH RATE was 9.13%, INFLATION RATE became double digits, with rising LENDING RATE
2011	25.26	GROWTH RATE = 5.30%, INFLATION RATE = 10%
2014		GROWTH RATE = 6.22%
2014/2015	27.55	
2015	41.12	RISING FOOD INFLATION, CURRENCY INFLATION; GDP PER CAPITA DROPPED TO LEVEL OF 40 YEARS AGO
Q1 2021	62.2	UNEMPLOYMENT RATE = 33.3% Q4 2020; 0.51% GROWTH RATE in Q1 2021; INFLATION RATE = 18.17% @ March 2021; Prime LENDING RATE of 11.24% in April 2021

Table 5.4 shows increasing level of misery among Nigerians over the years, from 1999 when we returned to the civilian era to the first quarter of the year 2021. During the regime President Obasanjo between 1999 and 2007, the economy was relatively secure. A number of reforms were undertaken in three key areas of banking, pension administration, and telecommunications sector. The introduction of the GSM services particularly enhanced communication in the country, though the tariffs were quite high. Further reforms were undertaken by the Goodluck Jonathan administration. The GENCOs and DISCOs were brought to the fore. The Misery Index 62.2 points during the first quarter of 2021 as indicated in Table 5.4, simply indicates that the degree of distress felt by everyday Nigerians worsened compared to 29.8 points in 1999

when the civilian regime was restored. The question really is, how well have our common resources been managed over the years? Do we deserve to have worsened economic conditions, even as we are classified as having the biggest economy in Africa?

6.0: WHAT DID WE DO WRONG?
(***Man's Inhumanity to Man***)

Vice chancellor, Sir, from the foregoing analysis it is obvious that Nigeria as a country has had elusive growth and development in spite of our numerous human and material resources. The 145th Inaugural Lecture of the University of Port Harcourt clearly tabulated the natural resources in Nigeria, State by State (Ohale 2018). We have also a teeming population of educated people, in various fields of endeavour. Mother Nature has indeed been very kind to us as a nation. One then begins to wonder what possibly the problem could be. What did we do wrong in our quest for growth and development? This section is an attempt at dissecting some of the things I think we have not done right.

6.1: ***Issues in Education***: The place of education in the growth and development of modern societies cannot be over-emphasized. A one-time Secretary-General of UNESCO, Federico Mayor, had this to say.

> **"The level of education of the overall population of a country…determines that country's ability to share in world development, …to benefit from the advancement of knowledge and to make progress itself while contributing to the education of others. This is self-evident truth that is no longer in dispute"** (Easterly 2002).

Mayor's assertion above is apt. And indeed, many attribute a good part of the East Asian countries' economic success to their unwavering commitment to public funding for basic education as the cornerstone of economic development.

It is however, worthy of note, Vice Chancellor, Sir, that growth response to the dramatic educational expansion in the last five decades or so has been distinctly disappointing in Nigeria (as it is in most of other less-developed countries). We still have the highest number of school dropouts. The failure of government sponsored educational growth may just be due to the fact that, people respond to incentives. If the incentives to invest in the future are not there, expanding education is worth little. Therefore, having government force anyone to go to school does not change their incentives to invest in the future. You may be wondering what I am talking about! A country that has a staggering youth unemployment of over 50 percent cannot be said to be giving a good signal for investment in education (especially when it is obvious that most of the unemployed youth are graduates from our various higher institutions of learning).

And as Easterly (2002) rightly opined, creating people with high skill in countries where the only profitable activity is lobbying the government for favours, (for example as we see with politics) is not a formula for success. Creating skills where there exists no technology to use them is not going to foster economic growth (and certainly not development).

In Nigeria today, there is apparent lack of growth despite an educational explosion. Someone may then be tempted to ask: where has all the education gone? It will then be apt to note at this point that, schooling pays off only when government actions create incentives for growth rather than redistribution. But I can tell you that in the Nigerian system with many government interventions, skilled people still opt for activities that re-distribute income rather than activities that create growth - from the issue of oil subsidies to that of foreign exchange interventions by the Central Bank of Nigeria, among others. It should further be noted that, economies with a high premium on black market for foreign exchange will experience low economic growth regardless of whether they have high schooling or low schooling.

The education and training of men (and women alike) contributes directly to economic growth. This is through its effect on productivity, earnings, job mobility, entrepreneurial skills and technological innovation. But the question that still remains to be answered is: *to what extent has education and training in the Nigerian setting helped the economy achieve those effects on a positive note?*

The above question naturally begets other questions. For instance, how dedicated are the teachers and lecturers in these schools? How equipped are the schools in question? What curricula are being offered in our schools? Education for what? How committed are our governments in the funding of education in Nigeria? How many parents can afford the fees payable in most private educational institutions (which today seem "*better*" than the public schools)?

Answer to some of the questions above can be found in our educational budgetary allocations over the years. Knowing the importance of education the world over and therefore, the need to promote it, the United Nations Educational, Scientific and Cultural Organisation (UNESCO), had asked that every country should allocate at least 26 percent of their annual budgets to education. But Nigeria has not been able to do even up to half of this over the years, as Table 6.1 shows:

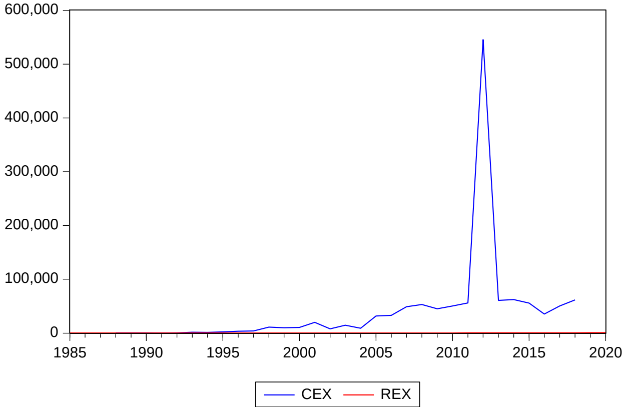
Table 6.1: Educational Budgetary Allocation in Nigeria (2011 - 2022) (% of Total)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
%	9.3	9.86	10.1	10.5	10.7	6.7	7.38	7.04	7.05	6.7	5.6	7.9
Deficit	16.7	16.14	15.9	15.5	15.3	19.3	18.62	18.96	18.96	19.3	20.4	18.1

Source: Nigeria's Budget (several years), The Budget Office, Nigeria.

A cursory look at Table 6.1 will show huge deficits in the percentage of the budgetary allocations to education in Nigeria over the years, given UNESCO's recommendation of 26 percent. The year 2021, saw the least allocation of a paltry 5.6 percent (with a huge deficit of 20.4 percent). This is quite disappointing for a country that claims to understand the importance of education. At the ***2021 Globalisation Educational Summit*** held in London (and co-hosted by Prime Minister Boris Johnson and President Uhuru Kenyatta), the sum of $4 billion was raised to support education in some poor countries of the world (though $1 billion off the target of $5 billion). Our dear President Muhammed Buhari had this to say at that Summit: ***We commit to progressively increase our annual domestic education expenditure by 50 percent over the next two years and up to 100 percent by 2025 beyond the 26 percent global benchmark.*** But the allocation of only 7.9 percent to education in the 2022 Budget does not seem to support such "*commitment*". On the African Continent South of Sahara, Ghana is currently doing about 23 percent while South Africa is doing about 16.7 percent. Nigeria's case indeed, compares unfavourably with both cases.

Figure 6.1: Recurrent and Capital Expenditure on Education, 1985-2020

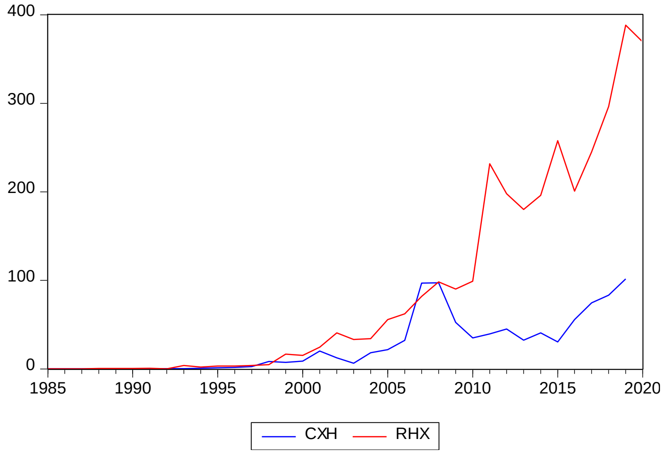


CEX= Capital Expenditure on Education; REX= Recurrent Expenditure on Education

Source: Nigeria's National Budget (several years)

Figures 6.1 and 6.2 respectively, show expenditures on both the education and health sectors. Each of them depict very low expenditures on the critical sectors that should raise the human capital of Nigerians. The decomposition of the expenditures into capital and recurrent expenditures is to show why there is also infrastructure deficit in the system. The huge expenditures by Nigerians on medical tourism is a reflection of the paucity of capital expenditure in both sectors, which also reinforces brain drain in the country.

Figure 6.2: Recurrent and Capital Expenditure on Health, 1985-2020



CXH= Capital Expenditure on Health
RHX= Recurrent Expenditure on Health

6.2: ***Issues in Population:*** A known fact today is that, as countries develop, they tend to have lessened population growth rates with time. Parents in rich countries tend to have fewer children than parents in poor countries, but invest more in each child in the form of schooling, nutrition, among others. As they become richer, their time becomes more valuable such that any time not spent on the high-paying job is income lost. Richer parents choose to spend more on the job and less time on parenting because caring for children is time-consuming. On the other hand, poorer parents get less reward from working and so tend to spend more time on having more offspring.

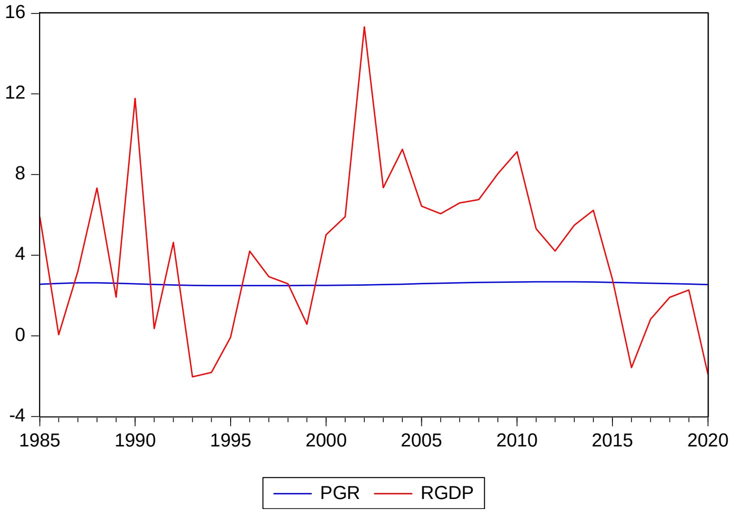
The Economic Commission for Africa's 1983 25th Anniversary projection of previous trends to 2008 envisioned the following nightmare of explosive population growth pressing on physical resources and social services:

> ***The socio-economic conditions would be characterized by a degradation of the very essence of human dignity. The rural population, which would have to survive an intolerable toil, will face an almost disastrous situation of land scarcity whereby whole families would have to subsist on a hectare of land. Poverty would reach unimaginable dimensions, since rural incomes would become almost negligible relative to the cost of physical goods and services.***
>
> ***The conditions in the urban centres would also worsen with more shanty towns, more congested roads, more beggars and delinquents. The level of the unemployed searching desperately for the means to survive would imply increased crime rates and misery. But, alongside the misery, there would continue to be those very few who, unashamedly, would demonstrate an even higher degree of conspicuous consumption. These very few would continue to demand that the national department stores be filled with imports of luxury goods even if spare parts for essential production units cannot be procured for lack of foreign exchange. (ECA 1983: 93-94)***

Unfortunately, the projection of the ECA (now African Union) is proving correct in Nigeria today. The devastating effect of high population growth rate in Nigeria is a source of worry because of the high illiteracy level among the population being experienced. It is also causing a lot of internal migration that tends to be quite disorganizing and rather very disruptive to growth and development.

A further effect of our high population growth rate is seen when we compare our annual GDP growth rate, as shown in Figure 6.3. It does reduce the per capita income or income per head as time passes by. The resultant effect is increasing poverty among Nigerians.

Figure 6.3: Nigeria's Population Growth Rate and Real Gross Domestic Product



PGR= Population Growth Rate
RGDP= Real Gross Domestic Product
Source: National Bureau of Statistics (several years)

6.3: *Plethora of Uneconomic Culture*

We also see our problems as stemming from a plethora or catalogue of bad culture (what I term here, *uneconomic* culture) in us. Culture is designed for living: the values, beliefs, behavior practices and material objects that constitute a people's way of life (Macionis & Plummer, 2007). To be fair to the sociologists, culture is seen *positively* as a toolbox of solutions to everyday problems. However, because culture is seen as a way of life, it is apt then that we point out here a plethora of ways of life noticed amongst Nigerians. And this material culture created by man now constitute a cog in the wheel of our progress. Here follows a list of such "uneconomic" culture:

- Culture of indiscipline
- Culture of impunity
- Culture of insecurity and half truths
- Culture of lack of dignity of labour
- Culture of corruption (pecuniary and nonpecuniary)
- Culture of inflated contract sums
- Culture of impatience and unnecessary haste
- Culture of discrimination
- Culture of accommodating mediocrity
- Culture of expensive burials, weddings, parties, etc.
- Culture of greed
- Culture of cheating (examinations, appointments, etc.)
- Culture of certification
- Culture of favouritism
- Culture of nepotism
- Culture of mal-administration (*prebendalism*)
- Culture of fake products
- Culture of living above our means
- Culture of preference for foreign goods and services
- Culture of money laundering
- Culture of do or die
- Culture of unnecessary gang ups by politicians against the people
- Culture of unnecessary and unhealthy competition (motorists & cycle riders)
- Culture of policy summersaults (non-continuity of policies)
- Culture of acceptance of the status quo
- Culture of owing salaries and wages

- Culture of abandoned projects (57,000 as at 2021)
- Culture of allowing shops and sheds to cross the gutter/drainages
- Culture of noise-making
- Culture of superstitious beliefs
- Culture of resigning to our fates
- Culture of copying the wrong role models.
- Culture of praise-singing.
- Culture of Cargo Cult mentality

Vice Chancellor, Sir, you will agree with me that the list is inexhaustive and, that no society can make any meaningful progress with such plethora of ***uneconomic ways of life***. And these certainly stand in our situation, to partly explain why the elusive growth and development we are experiencing in Nigeria today.

6.4: *Lost Opportunities*

Part of what we see as the main drawbacks to Nigeria's sustained growth (as was in the Philippines) were government's unwillingness to undertake fundamental agrarian reforms and to tax the rich more. Such measures would have expanded internal markets and generated capital for the development of heavy and modern industry in the country. Again, wrong decisions on the strategy for domestic development have been largely to blame for our elusive growth and development. The Structural Adjustment Programme (SAP) was particularly disastrous for the Nigerian industrial sector.

With the oil boom of the early 70s, with the attendant in flux of petro-dollars, we rather lost sight of realities in Nigeria. Everything seemed possible and close at hand. Our problem was not how to get the money but how to spend it. This illusion may have informed our leaders to host the second World Black and African Festival of Arts and Culture (FESTAC 77) where Nigeria invited every conceivable country in Africa (and the Backs in the Diaspora) to come over and showcase their culture, at a very huge cost to Nigeria. Ironically, Nigeria borrowed its first jumbo loan the following year, 1978. The vast torrent of luxury which the early 1970s hath poured itself into the nation, hath greatly contributed to produce, among many others, *corruption*, a very bad habit which is as infectious by example as the plague itself by contact.

6.5: *False Sense of Riches*

We can also boldly attest to the fact that part of our problems stems from some false sense of riches manifested in several ways…

- **High Population:** Yes, this is an advantage as it can create huge market for our goods and services and can also give out a better amount of innovators and inventors (the so-called genius principle). But it turns out to become a disadvantage when a vast majority of them are not well educated and lack basic health needs and training, making them rather unproductive and more of a burden to society.

- **High Oil Proceeds:** Yes, but ought to have been channeled to proper and good uses (as is the case we see with the United Arab Emirates of today that used her high oil proceeds to diversify the economy and build to world-class cities of Dubai and Abu Dhabi).

- **High Farm Yields:** Yes, but wasted not due to over production per se, but due to high prices which have made them become way out of the reach of the ordinary Nigerians (who are in the majority) hence, the seeming excess supply. A minister of Agriculture in Nigeria, Audu Ogbe in a TV interview in June 2017 asserted that over 40% of yam produce in Nigeria is wasted. Yet nothing was done about it.

- **High Budgetary Expenditures:** Yes, but this is good only to the extent that there is effective spending- but not so due to corruption and hence cannot translate to growth and development.

We, as Nigerians, also have a ***false sense of independence and sovereignty*** because we remain vulnerable to lots of international forces, ranging from institutions such as the World Bank, the International Monetary Fund, to countries such as the United States of America, United Kingdom and lately, China--in terms of trade and finance, as well as policies. We also have a ***false sense of calling the shots*** because of oil wealth and other mineral deposits.

One of the noticeable things in our inability to foster and develop domestic (indigenous) technology is the replacement of craft and handiwork in our Primary and Secondary Schools. This simply has denied our youth the opportunity of learning – by-doing in some of our traditional industries, hence, the seeming death and collapse of such items (for example, broom, rope, soap, among others.).

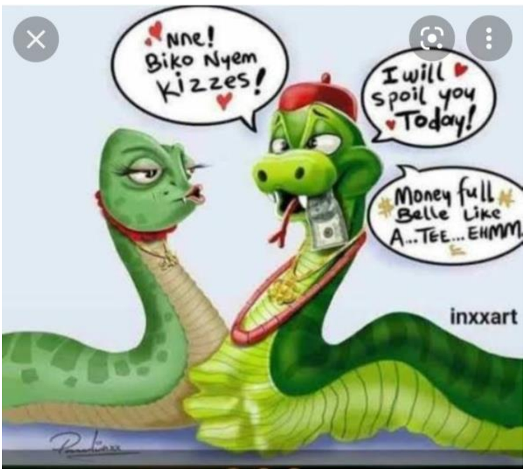
We also see the following ***followership challenges*** as a drawback to our growth and development as a country. These are manifested in various areas: students cramped up in classes; people paying estimated light bills; buying and using SUVs as solution to potholes; tax payers not asking for accountability; civil servants in MDAs using dilapidated furniture in offices; lack of basic infrastructure; oil-bearing communities looking up International Oil Companies (IOCs) and not government for the development of their areas; pupils and students accepting to learn under trees; law enforcement agents ill-equipped; TV services providers exploiting consumers; telephone service providers exploiting customers; low quality products (sub-standard products) acceptable; politicians (some semi-literate) doing more than their incomes and hardly questioned; law-makers making laws that oppress citizenry but abandon the ones than can build up the people; private housing; private generators, private boreholes, whither government?

Another issue that we see accounting for our abysmal growth and development in Nigeria is ***the erosion of the powers of traditional institutions***. The traditional institution which had hitherto been a great organizer of labour and manpower in so many traditional activities of hunting, gathering and farming, has lost its fervors in this respect. It has become extremely bastardized and politicized in a number of communities to the point that it has virtually lost its value. Today, in most of those communities, the youth no longer feel bound by tradition and instead, are seen to cause chaos, engaging in all manner of drug abuse and rape. Instead of going to the farms and helping protect the vulnerable and actively engage in production, now shy away from all such. No growth; no development!

There is also the ***issue of utter neglect of our own.*** This manifests in what we produce and consume. We do not purchase "Aba-Made" products because we think they are inferior. But patronage of such will raise funds for them to plough back into research and thereby improve upon those products 'quality over time. We do not buy our local crafts, soaps, drinks, because of packaging in spite of their high values. Our governments also prefer to shop for **ministers** from abroad and neglect the people who work and live here, and also know the environment better (who are better in touch with our realities).

6.6: ***Issue of Corruption:*** Nigeria seems to have deficit in virtually everything except of corrupt people. For instance, we have data deficit, energy deficit, infrastructure deficit, demand/supply deficit, budget deficit. We live in a society where hardly a day passes without people complaining bitterly about the penurious state of the vast majority of Nigerians who are poor, while a few but powerful and corrupt people live very lavish lifestyles with impunity. Some of those poor people go to bed hungry while virtually all of them are denied of the most basic needs of life.

One is really taken aback at such a ridiculous story that a snake entered JAMB's account office in Makurdi, Benue State, and swallowed N36 million cash…monkey swallowed N70 million elsewhere. *Where were the banks? How about our cash-less policy? An abuse or what? Why keep huge sums of cash in an office if not to perpetrate corrupt practices?*



6.7: ***Energy Issues in Nigeria (Megawatts for Mega-Growth)***

Figure 6.4: Access to Energy in Selected African Countries

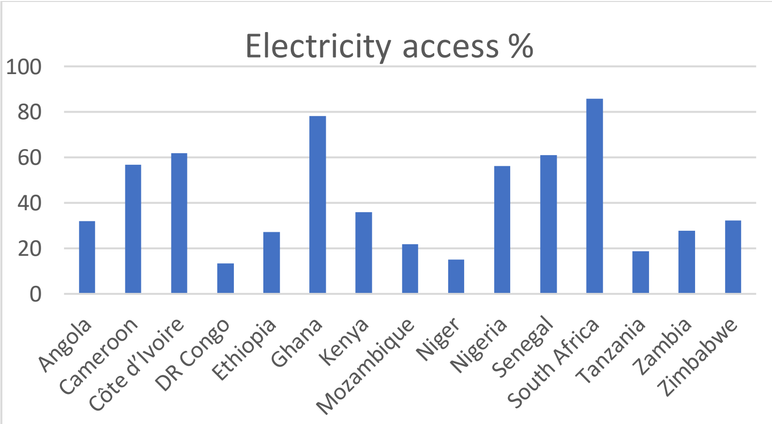
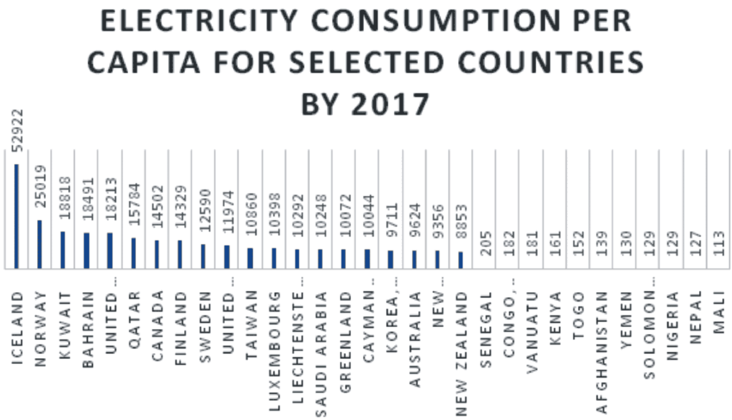


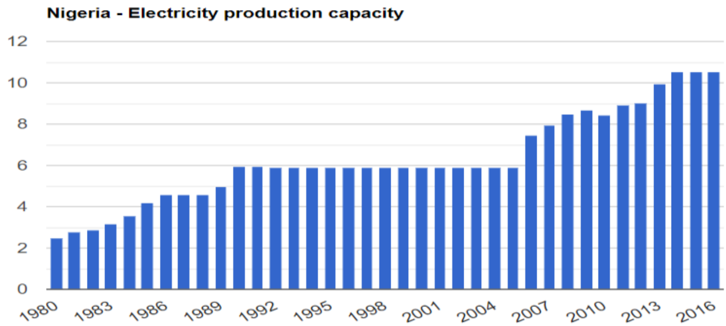
Figure 6.4 shows access to electricity in different countries in Africa. The figure shows that South Africa has the highest access rate with 86 percent, followed by Ghana, Cote d'Ivoire, Senegal, and Nigeria with 78.3, 61.9, 61, 56.4 percent access rate, respectively. There is therefore the need for huge investment in the industry particularly in the transmission subsector to increase the energy wheel out in Nigeria. This will reduce aggregate technical losses due to power transmission.

Table 6.5: Electricity Consumption per capita for Selected African Countries



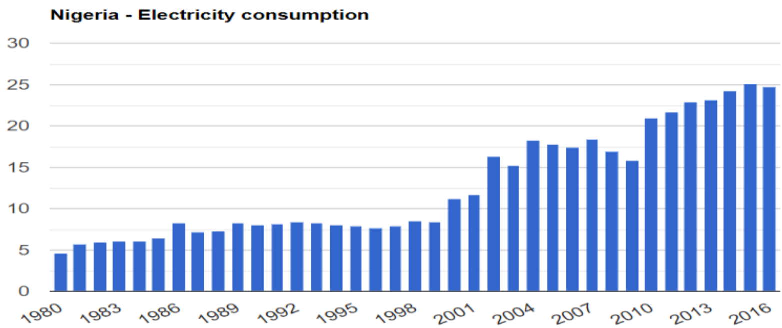
A comparison of energy consumption per capita between Nigeria and other countries is as shown in Figure 6.5. The Figure reveals a glaring fact which buttresses the fact that there is an endemic energy poverty in Nigeria. Electricity consumption per capita in Nigeria is a paltry 129kwh which compares unfavourably with that of Kenya which is 161kwh. The Nigerian electricity energy consumption is about 1% that of Finland and less than 0.5% that of Iceland, Norway and Kuwait. These ugly properties of Nigerian electricity market were created and sustained by poor electricity demand forecasting and supply management. Good demand forecasts will create a solid basis for investment in the electricity industry, allocation of supply quotas, and efficiency in the electricity value chain.

Figure 6.6: Nigeria's Electricity Production Capacity, 1980 - 2016



Source: **NERC 2019**

Figure 6.7: Nigeria's Electricity Consumption, 1980 - 2016



Source: **NERC 2019**

As at July 2019, the Independent System Operator indicated that the demand for electricity in Nigeria was estimated at 25,770 MW, with supply at about 4,500 MW (supply deficit of 21,270MW) a country of over 180 million means that demand far outstrips supply leading to widespread self-generation. (NERC, 2019). While the demand for electricity has increased rapidly in Nigeria, the supply has not kept pace with the demand, and this is exerting enormous pressure on the generating plants. The electricity demand grew at an average annual rate of 16% between 2001 and 2010, and from just under three million megawatts per hour in March 2001, it has grown to 4,066 million MWH in March 2015 (CBN,2015). Between 2013 and 2016 the demand for electricity grew at an average of 8.5% per annum. The supply of electric power has not kept pace with the demand, it has been growing at an average of 4% per annum from 2009 to 2016 as shown in Figure 6.6 (compare with Figure 6.7).

The difference between electricity production and consumption could be attributed to power losses due to ***aggregate technical, commercial and collection losses*** (ATC & C). This why consumption is below production since over 30 percent is lost in the electricity supply-value chain (NERC, 2015). Investment on smart and modern transmission networks and customer sensitisation would reduce ATC & C to global standard of about 10 to 15 percent.

Table 6.2: Nigeria's GENCOs

GenCos	Installed Capacity	Available Capacity	Operating Capacity	Fuel Type	Category	Privatization level
Afam Power Plc	**776MW**	587		Gas		
Sapele Power Plc	414MW			Gas	NIPP	
Egbin Power Plc	1,020 MW	941		Gas		
Ughelli Power Plc	900MW			Gas		
Kainji Power Plant	760MW			Hydro		
Jebba Power Plant	578MW	431		Hydro		
Shiroro Power Plc	600MW			Hydro		
Olorunsogo	760 MW			Gas	NIPP	

Omotosho Gas	335 MW	277		Gas	NIPP	
Geregu Gas	450 MW	328		Gas		
Ibom	190 MW			Gas	IPP	
AlaojiNipp	720 MW	158		Gas	NIPP	
Asco	294 MW	274	0	Gas		
Omoku	110 MW	0	0	Gas	NIPP	
Trans Amadi	150 MW			Gas	IPP	
AES Gas	180 MW			Gas		
Rivers	136 MW	0	0	Gas	IPP	
OmotoshoNipp	500 MW			Gas		
IhovborNipp	434 MW			Gas	NIPP	
Olorunsogo Gas	335 MW			Gas		
Transcorp Ughelli	480 MW			Gas	IPP	
Okpai	900 MW			Gas		
OdukpaniNipp	561 MW	234	64	Gas	NIPP	
Gbarain	225 MW			Gas	NIPP	
Egbema	338 MW			Gas	NIPP	
Total	12146MW	3230 MW				

Table 6.2 on GENCOs is just showcasing the numerous power generating companies in Nigeria. As can be seen, out of 25 of them that have a combined installed capacity of 12146 Mega watts, only 8 are functional with a combined available output of only 3230 Mega watts. This is too low for a country that desperately needs to industrialize. Power provision is a major factor behind a country's ability to become industrialized, and to generate the "**heat**" that will foster economic growth in the economy, hence, the slogan of ***Megawatts for Mega-Growth.***

Table 6.3: Summary of Nigeria's Selected Macroeconomic Indicators, 2015 and 2021

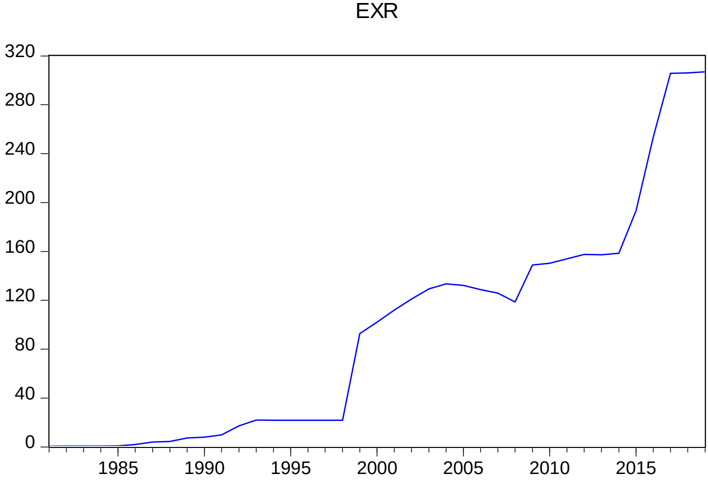
	2015	2021
Debt	₦12 trillion	₦35 trillion
Inflation rate	9%	17%
Unemployment rate	9.2%	33.3%
Dollar rate	₦ 197	₦ 414.29
Fuel price	₦ 87/litre	₦ 165/litre
50kg Rice	₦ 8,000	₦ 20,000
Reserves	$28.28 billion	$40.53 billion
Misery Index	43.0 (2018)	45.6
RGDP (rate)	9.55%	0.11%
Population growth rate	2.6%	2.58%

Source: CBN, NBS (several years)

Table 6.3 summarises some selected macroeconomic indicators in Nigeria. Apart from the reserves, every other index went down, save for a slight of change of population growth rate downward, from 2.6 percent to 2.58 percent. Going by the calculations of the Misery Index, which measures the degree of economic distress felt by everyday people due to the risk (or actual) joblessness combined with high cost of living, Nigerians have become worse off over years. Misery Index score is the sum of unemployment rate, the lending rate, and the inflation rate minus the percentage change in the real Gross Domestic Product (RGDP) per *capita*. A number of business people in Nigeria today find it easier to borrow for their businesses from the non-bank traditional financial institutions, usually at very high interest charges. This has the effect of raising the cost of their businesses. With high inflation and unemployment rates prevalent in the economy today, it is obvious that Nigerians are more economically distressed.

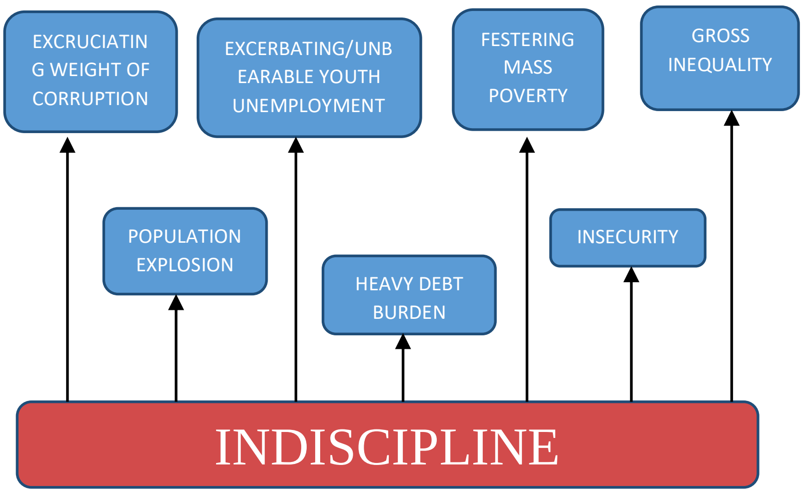
We need to make the point here that, implementation of minimum wage legislations is *not* a solution to poverty. This only affects those who directly work in government institutions. Most people in the private sector are hardly touched by it. Meanwhile, the *announcement effect* alone tends to cause the average market person to raise their prices, even before the money gets to the people, fueling inflation and making nonsense of the increment. The exchange rate of the Naira against other currencies can only become better if we step up production of goods and services. The Central Bank of Nigeria should ensure that it allocates our scarce foreign exchange to only proven genuine businessmen with continuous monitoring of the use such funds. In doing this, we will deny those who may want to misuse our foreign exchange in importing irrelevances. We should also encourage Nigerians to buy more of locally-made products in order to *save* the Naira. The current practice where our politicians have access to cheap dollars, as opposed to business people, must be curtailed. The only way the Naira will regain its strength is to diversify the economic base of the nation. And let every kobo budgeted to encourage Micro, Small and Medium enterprises be seen to be spent on them, and not diverted. Let Nigerians be encouraged to earn dollar they spend by engaging in genuine businesses, and not allocated to them on a platter. The reason why the Naira exchange rate as seen in Figure 6.8, is going higher is simply because we are not selling much to the international community. Meanwhile, it is our export proceeds that ought to offset and settle our import bills, not borrowing.

Figure 6.8: Naira exchange rate against the USD



EXR= Exchange Rate (1981-2019) N/$
Source: CBN, NBS (several years)

Figure 6.9 Indiscipline as the base of other problems in Nigeria



Source: Author's Derivation

7.0: WHAT CAN BE DONE?
(While We Are Still Living!)

The foregoing analysis has tried to point out why the Nigerian State has over the years experienced elusive growth and development, in spite of the huge human and material resources. This has occurred even with the several attempts, in various forms by several regimes, to rejig the Nigerian economy to be on the path of sustainable growth and development. For instance, we had the Development Plans (1945-1955; 1962-1968; 1970-1974; 1975-1980; and 1981-1985). The four National Development Plans (running between 1962 and 1985) had very laudable objectives: upgrade of the standard of living of Nigerians, economic diversification, balanced development, reduction in unemployment levels, expansion of GDP per capita, and self-sustaining economic growth. The Rolling Plans (1990-2; 1991-3; 1992-5; 1994-6; and 1995-7) were bold action directions to avoid the inherent gaps of fixed, medium-term development Plans in Nigeria's mono-cultural economy. Before them, however, we had the Structural Adjustment Programme (SAP) introduced in 1986. Among others, we have also had the National Economic Empowerment Development Strategy (NEEDS), the Seven-Point Agenda, the Transformation Agenda, Vision 2010 and 2020, Economic Recovery and Growth Plan (ERGP), and Economic Sustainability Programme. Yet, not much progress was made by the country. It is my sincere hope that we try to understand some of the issues raised already. This is in the hope that each and everyone of us acts right, in our little corners, to cause our dear country to achieve growth and development in the nearest possible future. However, this section of the lecture is to help guide us in our thought processes, and actions, in our quest for growth and development.

In the course of the lecture, a number of issues were identified as time bombs in Nigeria's development. These were our excessive population, mounting debts (both domestic and external), debilitating corruption, festering mass poverty, excessive youth unemployment as well as insecurity of lives and property. Dealing with the time bombs is then very vital in our quest for growth and development.

An element in the Vicious Circle of Poverty is a low level of investment. And logically, one way to break this circle would be to borrow money for investment purposes. However, not all loans have been used for capital investment which would generate income to make repayment. Many of the loans have gone to finance consumption (ostentatious consumption of Nigerian politicians and their cronies) or spent on ill-conceived investment projects. Moreorless, loans taken by governments in Nigeria have been used particularly unwisely and for lining the pockets of corrupt politicians and civil servants. A solution here therefore, is to reduce consumption and, income must generated to repay the debts. In this instance, Nigeria must improve her trade balances to earn income to repay or refinance the loans. This can be done by reducing our imports, encouraging the inflow of foreign investment – all in a fully diversified economy. Our continuous reliance on oil proceeds is not sustainable, at all.

Escaping the population time bomb is a must, if we must progress in our quest for growth and development. Nigeria's population has been growing rapidly in the past five decades or so. This has been due to high birth rates accompanied by low death rates (which have been occasioned by our exposure to modern medicine and medical facilities). This population explosion has led us to a point of having a very high dependency ratio (Kalu 2001, Onime, Tamuno & Kalu 2020).

But we must quickly add here that the high population experienced in Nigeria may not necessarily have been a very serious issue in our quest for growth and development but for the fact of the high illiteracy level in our country. Most Nigerians are therefore, seen as "useless" and not contributing enough to our collective growth and development. And given that the resources that would have been channeled to development programmes are now spent on the programmes for the dependent population (Universal Basic Education, Expanded Programme on Immunisation, Oral Rehydration Therapy), there is a dire need to pursue a population policy that will help drastically reduce the rate of growth of our population. ***Enlightenment*** will be key to achieving this goal of influencing birth rates, in addition to vigorous pursuit of education for the girl-child. Education will help to keep them longer in school and help reduce the chances of getting married too early, and hence, procreation. All this will help in promoting the economic independence of women. The cultural issue around child marriage should be addressed urgently as well.

Dealing with the timebomb of debilitating corruption in Nigeria will require ***well-functioning institutions and a people who are able to function with a conscience***. The idea here is that, every public fund meant for any project or programme must be duly accounted for by such official(s) in charge of the spending. And this naturally will mean that we have well-functioning institutions (for proper checks and balances, and for the punishment of offenders), as well as a people with good consciences (both as leaders and followers). We must never then allow those "snakes" and "monkeys" that swallow our public funds come near any public office buildings any more. As teachers also, we must be seen to be giving the right grades to every paper we grade so that our graduates will truly get what they deserve and merited. Everyone, in their own little corners, working with a conscience, should do their jobs conscientiously. This monster must be *killed,* if we must make progress in our quest for growth and development. We must reduce the fanfare that accompany the appointments given to public office holders. Sometimes, by our actions as followers, we inadvertently cause public office holders to become corrupt. And given that most Nigerians have had their consciences seared, capital punishment might just be the best deterrent.

Festering mass poverty, disease, and squalor remain time bombs in Nigeria. Our dream of becoming a great country is continually being attacked by the presence of festering mass poverty, disease, and squalor. Following from the three questions posed by Dudley Seers in his attempt at defining development, about what is happening to poverty, unemployment, and inequality, it is our firm belief that if we solve the problem of unemployment in Nigeria, there will be drastic reduction in both poverty and inequality. But the jobs must be *useful* for employable persons. There will be need to invest more in the education as well as the health and wellbeing of Nigerians, as both have a direct impact on economic growth, and invariably, development. We can also encourage the expansion of economic activities (production of more goods and services) by encouraging the activities of Micro, Small and Medium-Scale Enterprises (MSMEs). Besides the provision of adequate infrastructure, they can be encouraged with funds at very low interest rates through microfinancing as well as elimination of double taxation (as is the current practice in some States).

The excessive youth unemployment in Nigeria, which stood at a staggering 53.4 percent as at January 2021, remains a timebomb. With its negative socio-economic effects, youth unemployment is a dangerous and worrisome situation we face currently. Youth unemployment can be handled by ensuring that we achieve industrialization in the nearest possible future. However, given the possible *mismatch* we see in the labour market, there is a dire need to restructure our educational system, so as to be able to produce employable graduates. We must then check *what* we teach and *how*, alongside the application of *appropriate* technology, in order to meet the needs of industry. We must also improve social amenities in the rural areas, and by so doing, make agriculture more attractive as a business venture that the youth can engage meaningfully in, thereby stemming the dangerous tide of rural-urban migration. Our educational system must not continue to be one that creates elites who are not able, and not also willing, to use their hands. It must be one that creates skilled people who have the orientation of being willing to reside and work in the rural communities. The National Youth Service Scheme (NYSC) whose primary objective is almost being defeated given the current insecurity issues in the country, need be reorganized. Here, I advocate that after the orientation period, the next ten months following should be used to engage the fresh graduates in several skill acquisition programmes. And while passing out, access to micro credit should be given to them to enable them start off some businesses of their own. This will help reduce the high youth unemployment situation in the country (and indeed, *the number of "lazy" youths*).

The insecurity of lives and property (which also begets food crisis and insecurity) can actually become a bigger monster as it keeps expanding as time passes by. However, if more useful jobs for employable persons are created, it will help to keep some of the hoodlums positively busy. Our borders are poorly manned and hence, porous. There is therefore, the need to fortify our borders, in order to ward off immigrant hoodlums. The law enforcement agencies should be well-equipped. People should also be more vigilant in their environments. The intelligence agencies should also be up-and-doing. A better wealth distribution devoid of *cheating* is also advocated. This point is vital because those who feel aggrieved with the current state of affairs can then assuaged. And after all is said and done, and there still exist pockets of insurgents, then death penalty might be the last option left for the Nigerian society in order to bring back sanity and restore confidence in the system. The truth is that, with continued insecurity in Nigeria, food crisis becomes more imminent. Political stability which is vital in fostering economic growth and development in Nigeria, may also become elusive.

Nigeria must take the agricultural sector more seriously once again. It is a sector that remains the greatest employer of labour in Nigeria. But to make it a more viable sector, it must be seen as business, and not necessarily an occupation for subsistence living only. Model large-scale farms must seen springing up in every part of the nation as they serve as models (Robinson & **Kalu** 2013). In this regard, I suggest that all those caught for money laundering and/or other financial corruption, should be made to bring back such monies and then invested directly in agriculture and agro-allied industry (through a trust fund). To encourage such stolen funds to be returned and invested in the economy, people involved *may* be promised State pardon. But the government should ensure the security of lives and property if people must seriously be on the farms. The continuous clashes of farmers and herders must be tackled and summarily dealt with. There is need to also revitalize and properly fund the various agricultural research institutes in the country for improved farm inputs. The farm extension workers should undergo training and retraining in modern ways of farming and must be made to transmit same to the local farmers. Currently, they are almost not seen any more on the field but at the offices receiving salaries (**Kalu** & Otto 2011). I will also advocate and encourage everyone that has space around their homes to plant varieties of vegetables and other edibles instead of the current practice of planting flowers that cannot feed anyone save for their aesthetic beauty. That is the true Green Revolution! This will help to bring down the prices of certain agricultural produce. It will also help to improve nutrition and promote good health among citizens. And the idea of *imposing* blanket agricultural policy from the Centre must stop! Each major part of the country has its own peculiarities and, this heterogeneity must always be recognised while preparing our policies on agriculture.

In the West African subregion, Nigeria can embrace the ***Flying Geese Principle.*** Given that the economies in this subregion are operating at different stages of growth along the ladder of growth and development, Nigeria can make herself a leader while taking full advantage of the presence of the regional body, ECOWAS, as countries cluster cooperatively in a 'regional hierarchy'. Forming a strong alliance with our neighbours can engender better co-operation for trade purposes, on comparative advantage basis. Such cooperation could also directly and indirectly help us tackle corruption and insecurity, as illegal cross-border movements of cash (money laundering), physical goods, and human beings can be curtailed. But we must ensure that whatever products we produce for trade must be of good (international) standard and cheap enough to compete favourably with products from other foreign countries entering the subregion (Egbuche, **Kalu** & Otto 2019). To make our exports cheap will mean curtailing domestic inflation through the use of a mix of policies, and the use of local raw materials and machinery (where possible).

In order to raise the level of growth and development, there is dire need to dredge the River Niger to allow big ocean liners berth at Onitsha in the South East. In addition, the Onne and Calabar ports need be made fully functional. This will not only decongest the Apapa and Tin Can Island in Lagos (South West) wharfs to reduce terminal throughputs, but reduce cost of production of certain goods in the domestic economy while reducing and lowering their prices (as the cost of haulage will be reduced and the activities of big trucks and trailers drastically reduced on our roads, given that much of the goods that land at our seaports in Lagos eventually find their way to the South East where they are either traded directly or used as raw materials and machineries in the industries found there). And as Omoju, Emenike & **Kalu (**2020) have observed, all this will lead to an increase in revenue for Nigeria. The diversion of imported goods to neighbouring countries' sea ports for clearing, with the attendant loss of revenue to Nigeria, will all drastically reduce. This will also help reduce the intensity of smuggling of goods into the Nigerian land space.

We need to fix our healthcare system. This entails fixing our hospitals and other health facilities while training and retraining the medical personnel, with adequate remuneration and other incentives put in place. It is an undisputable fact that quality health is a fundamental right of Nigerian citizens. Good health goes hand-in-hand with good and quality education to raise the human capital of the teeming population that will produce the labour force which will ultimately lead to improved productivity of the workforce, both now and in the future. An online report by *Nairametrics* has it that Nigerians spent a whopping $11.01 billion on health expenses abroad (the so-called Medical Tourism) between 2011 and the first quarter of 2021, recording the highest in 2019 with $2.56 billion worth of foreign medical expenses, and the least in 2016 put at $17 million. If the data here is anything to go by, then capital flight through this medium is excessive. And yet, our health sector is seriously underfunded. One can also begin to imagine how such huge foreign expenses on health puts pressure on our lean foreign exchange earnings (given that there is no corresponding inflow).

In the above analysis, we alluded to the fact that, quality health goes hand-in-hand with quality education to raise the human capital of the people. And given that we had also earlier seen how "*little*" of our annual budget the education sector receives, it then goes to show that we do not expect magic to occur in terms of drastically raising the stock of human capital in the country that would prompt higher levels economic growth. There is no gainsaying the fact that there is need to urgently raise our budgetary allocation to the education sector, and also to ensure effective spending in the sector. Public schools in Nigeria need to live up to their expectations of providing the required teaching and learning in very conducive atmosphere with the right tools required in imparting knowledge. We must then discourage the current trend of allowing Nigerians to travel out of our shores in search of education that ordinarily can be provided here. But our laboratories must be properly equipped! Our libraries must be seen to have up-to-date textbooks and journals! And most of all, ***teachers and nonteaching staff of educational institutions, at all levels, need be motivated!*** Time has come and gone when teachers are relegated to the background when it comes to salary and other remunerations. The issue of owing salaries to teachers is shameful and should be discouraged. And I dare say that, teachers can be granted soft loans to procure brand new vehicles and have a house of their own. *They deserve it!* This will allow them concentrate on their primary responsibility of teaching, research and community development, instead of pursuing *second income* (***moonlighting***).

A seeming paradox we may notice in the world system, as Naisbitt (1995) confirms, is that, the more people are bound together economically, the more they want to assert their own distinctiveness. Naisbitt further noted that: ***All over the world people are agreeing to trade more freely with each other. And all over the world people are asserting their independence, their sovereignty, their distinctiveness.*** If this assertion is true (which I believe it is), then what might save Nigeria from her current state of *elusive* growth and development will be to allow each region to control their resources and contribute to the Centre a certain agreed percentage of their respective proceeds. This in our hope, will reduce the current pockets of agitations of self-rule and self-determination, and possibly bring down the spates of insecurity in the country. In so doing, no side of the country will continually feel cheated. This is in agreement with the recommendations of Okowa (2005). This is the Principle of Equity and Fair play. *What is good for the geese is certainly good for the gander!*

In Nigeria, we often hear people say that: **economic theories do not work in Nigeria.** They may be right but the question is why so? The answer may be seen in the too much of rural setting found in Nigeria. Our rural areas suffer from a series of characteristics that is not congenial for, and compatible with, economic theories to apply. And given that majority of Nigerians are found/reside in the rural areas, where there is widespread poverty, disease and squalor, as well illiteracy and paucity of institutions and basic infrastructure, then it simply becomes obvious that the tenets of most economic theories can hardly apply. The thing to do is turn the rural areas into urban centres with all the perquisites of urban areas. After all, the rate of urbanization of a country determines how developed it is. The era of having one-city States in Nigeria should be seen to be over. Beyond the administrative state capitals, conscious efforts must be made by state governors to develop many more urban centres in their respective states. This indeed, has its multiplier effects.

The Niger Delta environment has been badly polluted and devasted over the years. And this consequently has led to loss of means of sustenance and livelihood for the people of the region. This has aggravated hunger, disease and squalor among the people as economic activities became disrupted, leading to people seeking for alternative means of livelihood, leaving off their traditional economic activities. A total clean up of the environment here is essential if the people must return to their traditional economic activities. Job creation will be enhanced in addition to a reduction in restiveness, banditry, robbery and kidnapping. The current situation of "allowing" so many illegal refineries pop up everywhere in the region is not also healthy. The high level of pollution in the form of the black soot is too detrimental to public health. And I think the best approach in dealing with this situation will be to legalise and legitimize the activities of these refineries with the *proviso* that experts are brought in to look at their operational technologies with the aim of reducing the carbon emissions (hence, the current black soot being experienced in the Port Harcourt area). In doing this, their activities will hopefully, become more environmentally-friendly. Legitimizing their operations will entail granting them access legally, to crude oil at an agreed fee, and tax paid also, from the production. There is the need to also ask that the *derivation* percentage that oil-bearing states currently receive must be seen to be put into good use in their respective communities, and not for personal aggrandizement. Both the Niger Delta Development Commission and the Ministry of Niger Delta Affairs must be able to live up to their expectations, and stop being a cynosure of all eyes when corruption is mentioned. The spate of abandoned projects in the area which has also become alarming in recent times, must be curbed, in order to create jobs and bring better life to the people of the Niger Delta.

The concept of *Megawatts for Mega-Growth* simply means that the greater provision of power supply that is well distributed, will lead to more economic growth in the system. The cities are expensive to reside in, with all the inconveniences of indecent accommodation, traffic congestion, all manner of pollution, and all. There are definitely so many people who will rather reside in their villages and operate their businesses from there than reside in the township. But the lack of power supply in such rural communities will not allow them stay back there, meaning they will have to move to the cities where there is some bit of power provision. Comparably, the cost of operating such businesses in the town will be more than in the rural area, and hence, the preference for a rural community (where the cost of living is relatively lower). But this presupposes that there is good road network that will allow them access to bigger markets that are found in the urban centres. If we are to achieve drastic reduction in the cost of locally manufactured goods, then the share of industry in energy consumption must be stepped up too. The current practice of virtually every industry providing its own power and energy (as shown in Section 6) is quite discouraging. This is a basic reason for the high cost of goods and services in Nigeria today.

There is need to minimize the value we place on paper qualification. Because of the value we place on paper qualification, many people now feel that the only way to make it in life is by going through formal education up to the higher institutions. And most of these people who ordinarily should not been seen within the vicinity of our higher institutions, are the ones who want to get the degree by-hook-or-by-crook. This accounts for the many graduates without jobs, roaming the streets. We should encourage vocational education, instead.

- In a bid to make the economy to grow, we further recommend as follows:
  Raise the Human Capital Content of our teeming population
- Increase expenditures on Education (get everyone to have basic education).
- Increase expenditures on Health.
- Increase expenditures on Research and Development
- Encourage in-migration of high-skilled people (issue of **cultural acculturation**: *no village turns to a town without the influx of foreigners*).

- Raise the level of Technological Capability (that is, the ability to do things for oneself). This can be achieved through:
- Do more of conscious discovery through *research and development* (encourage every conceivable inventor irrespective of their background: ethnic, religious, educational, rich or poor).
- Learn from those who already possess relevant knowledge though *technology transfer* (especially from labour-laden countries in order to avoid the transfer of *inappropriate* technology).

- A combination of both research and development efforts as well as technology transfer.

➢ Re-arrange Income Distribution through the following actions:
  - Tax the rich more and use the proceeds for investments that would benefit the poor (this will help subsidise the consumption of the poor).
  - Do selective privatization of State-Owned Enterprises (leave off the ones that are more employment-generating in the interim).
  - Equalize access to education through active implementation of free education especially at the basic level.

➢ Decentralize lots of things for faster and even development, for example, power provision.

➢ In our bid to achieve rapid growth and development there is also need to recognise that everyone is important. But the presence of oppression is an issue. We note for instance that ethnic minorities are particularly prone to oppression; poor children are particularly vulnerable to oppression, and women are also vulnerable to oppression in our society. It then means that we must make conscious effort at eliminating oppression in Nigeria.

➢ While attracting foreign direct investments into our economy, there must be conscious policy effort that will direct such investments into critical areas of need, especially into the commanding heights of the economy. This must also be selective, allowing more of the labour-intensive ones to come in to invest in our economy in order to help deal with the issue of unemployment.

8.0: CONCLUDING REMARKS!

As I conclude this lecture, permit me Vice Chancellor, Sir, to remind us all of some fundamental truths about development:

- Economic Growth is not Development though growth is necessary to achieve development
- Development does not start with goods; it starts with people and their education, organisation, and discipline
- Development as an objective and development as a process both embrace a change in fundamental attitudes to life and work, and in social, cultural and political institutions
- Achieving a people-centred and self-reliant development depends on a nation's ability to harness and utilize the energies of everyone in the society
- Development is a conscious effort fostered by policies that are sound and faithfully implemented
- Development is the encapsulating process by which people everywhere reproduce themselves, and continuously enhance the quality of their life chances and their living conditions
- Development is about people which translates to ***Anthropocentric*** of Development
- Development that is expected to be long-lasting is always self-propelled (***Autocentric*** in nature).

In as much as each and everyone has the discipline to positively contribute their own quota in whatever they find themselves doing, Nigeria will over time, achieve growth and development. As our GOD has blessed us with *abundant* **human** and **material resources**, may HE also bless us with GOOD LEADERS who are ***young, wise*** and ***discerning***, and who can lead and mobilize the entire citizenry into positive action. May He also make us GOOD FOLLOWERS who are ***wise*** and ***cooperative*** (*Josephnomics: Genesis 41-43*).

Source: **WhatsApp picture shared on several platforms** (January 2022)

The picture above depicts our reality in Nigeria, and therefore, cannot be ignored. But they can all be handled with the right policies put in place, but effectively and faithfully implemented. I therefore, align myself with Achebe (1983, 1998) who says:

> ***I believe that hopeless as she may seem today, Nigeria is not absolutely beyond redemption. Critical, yes, but not entirely hopeless. But every single day of continued neglect brings her ever closer to the brink of the abyss. To pull her back and turn her around is clearly beyond the contrivance of mediocre leadership. It calls for greatness.***

This sentiment of hope so raised by Achebe is in our hands as Nigerians to bring it to pass. The 2023 General Elections are close-by. We must all then do the needful: *Register properly and obtain your PVC; vote in only the* ***credible candidates*** *who are "right" to govern Nigeria; those who are creative and* *innovative enough, and who reason like entrepreneurs and understand that Nigeria has lagged behind for far too long among the Comity of Nations. Mercenaries must not be allowed or hired to represent the genuine electorate in the 2023 voting process, as had been experienced in some past elections in the country. We must make our votes count. The time for apathy is over. We must vote in our **"Josephs".** Those who are young, wise and discerning!*

Thank you all for your time and attention!

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CITATION

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Professor Ijeoma Emele Kalu was born on November 18, 1967, in Akanu-Ukwu, Ohafia Local Government Area in the present-day Abia State, Nigeria. He is the sixth of the nine children of his late parents: Ticha Emele Kalu Onwunta and Nma Ticha Aja Onwunta (nee Okereke).

Professor Ijeoma Emele Kalu started his primary school education in 1972 and finished at Elu Community School, Ohafia, in 1978. He proceeded immediately afterward to secondary school same year and finished in 1983 at Akanu Ohafia Secondary School, Akanu Ohafia. In 984, he proceeded to Federal Government College, Kaduna, where he obtained his Higher School Certificate/GCE A'Level in 1986. In the same year, he gained admission into the University of Port Harcourt to read Economics, graduating in 1990 with Second Class (Hons) Upper Division. After serving his fatherland in

1991, at the Department of Economics University of Jos, he returned to his Alma Mater to pursue a Master's degree programme in Monetary Economics, and graduated in 1994. He also bagged a Doctor of Philosophy (Ph.D) Degree in Economics, with emphasis on Development Policy, in 2002, from the University of Port Harcourt. Professor Ijeoma Emele Kalu was on the Dean's list of best performing students throughout his undergraduate programme at the University of Port Harcourt.

Before joining the services of the University of Port Harcourt on October 1, 1995, Professor Kalu had worked with Chiik Finance and Securities Limited, Ikoyi-Lagos, as an Investment Analyst and Foreign Exchange Officer. He also was a Principal Consultant at Change Management Limited, Lagos (March 1994-September 1995).

He joined services of the University of Port Harcourt on October 1st, 1995 as an Assistant Lecturer in 1995 and rose to the rank of Professor of Economics (Development Studies) in 2013. He has to his credit several articles published in reputable journals, both locally and internationally. He has a number of chapters in edited books, some monographs and textbooks.

Professor Ijeoma Emele Kalu has taught several courses, at different times, and at different levels, not just in Economics Department but at different centres and institutes such as Emerald Energy Institute, Centre for Logistics and Transport Studies, Centre for Occupational Health, Institute of International Trade and Development as well as The University of Port Harcourt Business School at the University of Port Harcourt. He has supervised a lot of Theses and Dissertations across those disciplines.

Professor Ijeoma Emela Kalu has served in various capacities in the University of Port Harcourt. He is currently the Deputy Director, University of Port Harcourt Business School. He is on the Academic Board of several Centres and Institutes in the University. He has served as external examiner at both the undergraduate and post-graduate levels in several Universities across the country. He has also served as external assessor in several institutions. He has served as Head, Department of Economics and Associate Dean of the Faculty of Social Sciences

Ladies and gentlemen, I present to you the very unassuming and gentle Professor Ijeoma Emele Kalu, an accomplished, innovative, creative, hardworking and visionary scholar and researcher, and motivator, with exposure and experience in Economics and Policy Analysis in both the public and private sectors. He is a practicing Christian. Professor Ijeoma Emele Kalu is married with children.

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