

NIGERIA AND THE DEPENDENT CAPITALIST ECONOMIC DEVELOPMENT

By

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Abstract

The Nigerian political independence on 1st October, 1960 came with enthusiasms and hope. The country's nationalist dream was to build an independent country with a strong economy destined to take the country to its economic development, and compete favorably in the International Economic System. In a quest to attain this goal, it adopted a mixed economy patterned along the western capitalist system. The Unbalanced Growth Strategy and Import Substitution Strategy were introduced among others to bridge the economic gap and reduce poverty. But this gradually derailed the country's economic growth leading to dependency and underdevelopment. Is this because these two major policies were poorly implemented or the country was not ready for such policies? The data for the research were mainly from secondary sources, and at the end of the work it was found that these policies only made the economy dependent on western capitalist countries, and further created a vicious cycle of poverty and corruption. Recommendations were made as a remedy to bring the economy on track.

Key words: Development, Underdevelopment, Dependent Capitalist Economy.

Introduction

Everywhere, man was faced with the task of survival by meeting fundamental material needs; and better tools were a consequence of the interplay between human beings and nature as part of the struggle for survival, and of course, human history is just a record of advances and nothing else. There were periods in every part of the world when there were temporary setbacks and

actual reduction of the capacity to produce basic necessities and other services for the population, but the overall tendency was towards increase in the quality of goods which was associated with a change in the quality or character of society, which Nigeria as a country is not immune from this historical trend.

Nigeria is a mixed economy and middle income emerging market with prospects of expanding financial, service, communication and technology, entertainment sectors etc to assume a leading economic force in Africa. But the economy depends on Oil and Gas exportation which earned the country a post merchandise trade and revenue surpluses in recent years, and total neglect of other potential sectors of the economy. The largely subsistence agricultural sector has not kept up with rapid population growth, and Nigeria, once a large net exporter of food now imports a large quantity of its food products. In reality, what is happening in the country reproduces a productive system whose development is limited by world relations which led to development of only certain economic sectors to trade under unequal conditions (Emmanuel, 1969). This further imposed relations of super exploitation of the domestic labor force with a view to dividing the economic surplus, and its utilization in the dependent countries (Baran, 1967).

The system of dependent reproduction in Nigeria, and the socio – economic institution created by it can only be understood as part of a system of world economic relations based on monopolistic control of large – scale capital, on control of certain economic financial centers over others, on a monopoly of complex technology that leads to unequal and combined development at a National and International levels. The proposal of the developmentalists of World Bank, International Monetary Fund (IMF), African Development Bank (ADB) etc, do not appear to permit destruction of these terrible chains imposed by dependent development. The strategies for economic development Nigeria adopted which includes Unbalanced Growth

Strategy, Import Substitution Strategy and Export Promotion Strategy to guide its Economic Diplomacy may not be far from some of the proposals of the western developmentalist. All these strategies notwithstanding, the country's economy is further plunging into disaster.

Research Questions

The research will seek to answer the following fundamental questions:

- 1 Why is the economy not responsive to these policies/strategies adopted?
- 2 What are the roles played by Multinational Corporations in the economic predicaments of Nigeria?
- 3 What are the likely ways forward?

Methodology

The research by its nature will rely on secondary sources of data to collect information. Contributions of other scholars on the topic in Text books, Journals, periodicals and seminar papers will be used with a view to obtaining relevant data. The work has not examined all the economic policies adopted by Nigeria since independence, but will be limited to Unbalanced Growth Strategy, Import Substitution Strategy and Export Promotion Strategy and to analyze the impact of the policies on the economy.

Conceptualization Development

Development is virtually moral category and is difficult to evaluate depending as they do on the age in which one lives, one's class origins and one's personal code of what is right and what is

wrong. According to De Castro (2016), Development means a succession of deep social change which should inevitably accompany the technological transformation of a society. In this case, there is a relationship between the social change and technological advancement, and sustained over a period of time. But for Frank (1981), it is a process of economic, social, and technological change by which human welfare is improved.

However, each social group comes into contact with others, the relations between individuals in any two society are regulated by the forms of the two societies, their respective political structures are important because the ruling elements within each group are the ones that began to dialogue, trade or fight as the case may be and at the level of social groups, therefore, development implies an increasing capacity to regulate both internal and external relationships with a view to improving wellbeing of the citizenry. The Oxford Advanced Learners Dictionary (p. 319) on the other hand defined development as the process of producing or creating new or more advanced product. Innovations are being made to simplify and make lives easy for the inhabitants.

Development in the past has always meant the increase in the ability to guard the independence of the social group and indeed to infringe up the freedom of others- something that often came about irrespective of the will of the persons within the societies involved.

More often than not, the term “development’ is used in an exclusive economic sense, the justification being that the type of economy is itself an index of other social features. A society develop, its economy as its members increases jointly their capacity for dealing with the environment. This is achieved by understanding the rule of nature (science) and developing tools (Technology) and on the manner which work is organized. Marx (18), identified the following

stages of development which from the initial stage is communalism where property was collectively owned, then feudalism where agriculture remain the principle means of making a livelihood, with the land owned by few, then capitalism under which greater wealth in the society was produced not in agriculture but by machine in factories and in mines and, finally socialism which the principle of economic equality would be restored. But then it is not enough to see development only from purely economic affair rather than overall social process because it is dependent on the outcome of man's effort to deal with his natural environment.

Therefore, while it is not possible to state the position of all scholars on development, but all societies have experienced development in one way or the other, it is equally true that the rate of development differed from continent to continent and within each continent different parts increased their command over nature at different rates. These differences give an insight to the term underdevelopment.

Underdevelopment

The issue of "development" makes it easier to understand the concept of under-development because every people have developed in one way or another and to a greater or lesser extend as earlier mentioned. Baker (2001) opined that underdevelopment refers to the fact that most citizens of these countries face significant difficulties in satisfying basic needs. It is therefore the stage of an organization or country that has not reached its maturity. It is often used for economic backwardness, and which deliberately created poverty by imperialism including lack of access to healthcare to drinkable water, to food to education and housing (Szentes, 1971).

The concept underdevelopment was popularized from the late 1960's by Latin American scholars who studied the effects of imperialism in Latin American countries. The term

underdevelopment however raises the question of what criteria can be validly used to assess development. Also, some theories argue against the term “developing” nation as they find it objectionable that industrialization along the path that Western Europe or North American internally developed is desirable. In the mid – 1990’s a new word arose to express a wide point of view, including the human and social elements, and to avoid this classification; maldevelopment but whatever the terminology used third world countries are being subjected to another stage of neo-colonialism with absolute economic dependence on the west.

Literature Review

Having understood the term development and underdevelopment, its attendant consequences on other countries of the world resulted in a struggle to survive and bridge the imbalance that it created. Countries that are hitherto considered undeveloped are left with no option but to resort to some strategies to develop and compete with the Developed European countries. These countries that are in desperation to develop include Nigeria.

Several development theories were postulated to explain this imbalance in the international economic system. This includes, the modernization theory with its assumption that development can be achieved through following the process of development that were used by the currently developed countries as put forward by scholars like Walt Rostow and A.F.K. Organiski; Dependent theories which understood development and underdevelopment as rational as put forward by Marxist school of thought, and world system theory that held the position that the world system is divided into periphery and center which is further divided into a trimodal system consisting of the core, semi-periphery as put forward by scholars like Emmanuel Wallerstern, who attempted at offering an understanding to the situation in less developed countries.

Feildhouse (1981) on his part gave a historical explanation to the situation. He blamed colonial policies for a nation's future underdevelopment. In his argument, colonial states constituted an arbitrary break in the historical process, sometimes splitting regions with some natural connections, elsewhere bringing together societies which had no capacity to co-operate; and in either case doing so at a speed that made it impossible for forces to operate satisfactorily. Though, Cyper and Dietz (2008) are quick to clarify that history though plays a vital role in determining a nation's disposition toward economic and social change, these countries are not necessarily condemned mechanistically to repeat the process and behavioral patterns established in the past.

Diamond (1997) on the other hand gave a geographical analysis of the situation. The argument advanced here was that, geographical features of society's natural setting determined historical patterns of Animal and Plant domestication; idea and technology dissemination; epidemiological experience and disease resistance; and path to modernization. He (Diamond) maintained that Europe surpassed Africa and Asia because its topography was more conducive to political fragmentation and consequently, more formidable and competent governments. Sach (1999) on a similar note observed that nearly all countries in the geographic tropics are poor, and almost all countries in the mid and high latitudes are rich. If this position is something to go by, it clearly depict and explains the situation in Africa and most Asian countries alike.

Scholarly debate raised much speculation about whether culture can partially explain the gap between rich and poor countries. According to the cultural thesis, punctuality, hardwork, achievement and other 'industrial' values are keys to unlocking the economic potential of poor countries. This made Fukuyama (1996) to argue that trust is the foundation of development success, which Fischer (2006) reiterated by saying that this is deleterious to the goals of

community development because hope in the future lies in the ability to envision a collective destiny in the present.

Mitchell, Seligson and Passe-Smith (2008) while exploring some of the accepted and most controversial theories analyzing economic disparities between industrialized and developing nations, warns that income gap between rich and poor countries has increased dramatically in the past several decades. To buttress this position, in 2008 the poor in low-income was making \$523.00 in gross national income where as those in high-income countries were making \$39,688.00 (World Bank, 2010). Rodney (1973) opined that rich or industrialized countries actively blocked or deformed the development of agrarian southern countries, by means of policies, their global military interventions intended to protect their global power and superior position in world trade. This is evidenced in the position Africa has found itself today in the global system. The continent had been exploited for centuries and is being exploited even today. The future hope of rapid development is bleak, and the wind of crisis is blowing all over the continent.

Politically, the presences of Trans National Corporation are at times pervasive and at other more direct. They can be traced to a political culture which accepts a free enterprise system of an underdeveloped nature which has proved incapable to sustaining a viable self-reliant economic base. Because the Nigeria economy is underdeveloped and dependent it will prove difficult to maintain a reasonable measure of independence from the TNC's and their mentors (Ogunpota and Olajide 1975). To back up this assertion the attempt by the auto industries as well as others to hold the country to ransom by effecting un-authorized price increases, closure of plant, retrenchment of workers and demand for more concession is an example.

The controversies surrounding the role of TNC's in underdeveloped economies centered on their role in development or underdevelopment of the host state. If for some, TNC'S are per excellence the purveyors of capital technology and skills, all of which are needed for industrialization and apparently development as well as agents for creation of employment opportunities and access to foreign markets, for others, they are major source of super-repatriations and resource outflow (recapitalization) and agents of stifling local productive capacity and technology, for the exploitation of local labor and generally for the development of underdevelopment which has entailed increasing social inequality, disarticulation of the national economic base and dependence rather than self reliance. They in addition, pervert the cultural patterns, subvert the political process, create and sustain a social class subject to its manipulation, general inequality in distribution and Ownership and consumption of wealth and incomes thereby generating social tension and political instability and undermining national sovereignty and independence (Onimode and Adeniran 1983).

All these deficiencies are product of political malfunctioning. Apart from the initial arrangement from independence, the country witnessed frequent and long period of military rule. After all these, the political system adopted was not so perfected to accelerate growth which may lead to development. The democracy that is being practiced in Nigeria is not a conducive atmosphere for economic growth. The people who forced themselves on the electorates are either novice or politically immature. All the subsystem within the political system is deficient. Components like the judiciary, the civil service, institution etc are lacking in their primary responsibilities. This arrangement made it very difficult for the country to develop without depending on its capitalist west, the consequences of which are further underdevelopment and increased poverty.

Therefore, Nigeria like most independent African countries is facing the problem of underdevelopment even after several years of attaining independence from its former colonial master. Many of the present economic predicaments have tended to discuss the various dimensions of the problem. Bangura (1984), in his own analysis believed that, present economic crisis is typical of the contradictions and crisis in capitalist societies as explained in Marxist theory. When Nigeria got her political independence in 1960, the economic development strategies, adopted or forced on her was based on the capitalist mode of production. Subsequently, the country resorted to Development Strategies of Unbalanced growth and Import Substitution and Export promotion mode of capitalist development policies which led to underdevelopment and economic crisis witnessed today. The role of Trans-national corporations (TNC) and multi-level economic diplomacy is also an area that needs examination.

Unbalanced Growth Strategy

The Unbalanced Growth Strategy is a natural path of economic development where underdeveloped countries start from a position that reflects their previous investment decisions and development. At a point in time, desirable investment programs that are not in themselves balanced investment packages may still advance welfare. According to Hirschman (1969), underdeveloped countries display common characteristics; low levels of Gross National Income (GNI) per capita and slow (GNI) per capita growth, large income inequalities and widespread poverty, low levels of productivity, great dependence on agriculture, a backward industrial structure, a high proportion of consumption, high rates of population growth and dependency burdens, high unemployment and underemployment, technological backwardness and dualism.

Singer (1969) cited in Cypher, J. and Dietz, J. (2008), developed three phases of unbalanced growth, these are; Complementarity, Induced Investment and External economies. It is a situation where production of one goods or services leads to demand for second goods or services, and investment is like a multiplier with new projects often appropriating external economies. This according to them is the type of development strategy which capitalist countries like United States and United Kingdom have adopted. Apologist of this strategy held the opinion that economic development can be achieved through deliberate in balancing in the economy. These shortages in the economy create investment opportunities for investors which when utilized lead the country on the path of development.

This Unbalanced growth strategy of development adopted by Nigeria led to the underdevelopment of the economy in many respects. It had led to the under utilization of productive resources and failure to promote rapid development because the strategy relies largely on the availability of a good number of entrepreneurs who are induced to invest in areas of shortages. In Nigeria, the so-called entrepreneurs are commission – agents who engage mainly in commercial and in transportation and construction activities and in areas which yield quick and large profit. But with low social profitability which led to the neglect of agriculture.

The entrepreneurs among them John Holt, United African Company (UAC), Paterson Zochonis etc have their parent bodies in foreign capitalist countries of Europe, America and France who control all their activities in Nigeria. Their major interest is to find avenues to invest their capital for maximum profits through the exploitation of cheap human labor that is abundant. These entrepreneurs are not genuinely interested in the development of Nigeria. This is why they invest only in areas that will ensure the continued dependence of the economy on foreign capitalists.

There are other areas of inventions and discoveries and many areas of shortages by entrepreneurs which have largely been ignored. Continued adoption of the unbalanced growth strategy means that the rapid development of the Nigeria economy will be left to chance and on the whims of entrepreneurs whether they are induced to invest or not. Failure of this strategy to ginger the economy led to introduction of Structural Adjustment Program (SAP) in 1987 by the then military administration of General Ibrahim Babangida which attracted widespread nationwide strikes because of hardship. This economic predicament was further compounded with the adoption of Import Substitution Strategy.

Import Substitution Strategy

This economic strategy is a trade policy which advocates replacing foreign imports with domestic production, and it is based on the premise that a country should attempt to reduce its foreign dependency through the local production of industrialized products (Ozay, 1999). Historically, its political implementation and theoretical rationale are rooted in trade theory (Brian, 2009). According to Bruton (1998), it was an inward-looking economic theory practiced by developing nations after World War II. It was considered as a remedy to mass poverty which is dominance of agricultural and mineral activities and their inability to profit from International Trade. But for Patricia and Perroault (2005), it is a policy associated and linked with Marxist sociological framework in addressing what are perceived to be the origins of underdevelopment through the historical effects of Colonialism, Eurocentrism and Neoliberalism. Nigeria adopted this strategy of development which involves the replacement of manufactured goods formerly imported with domestic sources of production and supply. Import substitution strategy as argued, can help to correct income elasticity's for imports and exports and has the potential for

decreasing underdevelopment and unemployment and aid industrialization and diversification of the economy (Ake, 1981).

A decade of adopting this import substitution strategy had yielded negative results because Nigeria lacks the capital and entrepreneurs to make this strategy workable, and it only encourages the country's economic dependence on advanced capitalist countries for raw materials, technology, skilled labor and management. The scarce foreign exchange earned has been utilized in the importation of goods, and the result is big fall in foreign reserves. Unemployment has not reduced since these enterprises adopt capital intensive methods of production and most of the skilled labor is imported. With declining foreign exchange earnings and mismanagement, many of these enterprises reduced production drastically as they could no longer import raw materials.

Export Promotion Strategy

The promotion of primary export is considered a major development strategy since it helps in obtaining the required foreign exchange for the importation of capital goods for development. Increased export is also desired for its effect in solving the balance of payment disequilibrium but in Nigeria apart from petroleum which has experienced large export increase over the years, most of the other primary export had not recorded large export increase. The poor performance in the expansion of exports of primary products is largely due to the activities of advanced capitalist countries. We are living witnesses to the activities of OPEC in terms of fixing prices and quota for crude oil and their effects on the economy.

All these adopted strategies aimed at developing the economy of the country further forced it to depend on Capitalist western countries, an arrangement that led to underdevelopment of most if

not all African countries. A typical underdeveloped economy concentrates on those sectors of the economy which in turn will generate growth and raised production to a new level altogether, and there are very few ties between one sector and another.

Suffice to any that, whatever savings are made within the economy are mainly sent abroad or are frittered away in consumption rather than being redirected to productive purpose. Much of the national income which remains within the country goes to pay individuals who are not directly involved in producing wealth but only in rendering auxiliary services-civil servants, merchants, soldiers, entertainers etc. what aggravates the situation is that more people are employed in those jobs than are really necessary to give efficient service; and to crown it all these people do not reinvest in agriculture or industry. They squander the wealth created by the peasants and workers by purchasing cars, whisky and perfume.

African economies and in particular Nigeria is integrated into the very structure of the developed capitalist economics; and it is integrated in manner that is unfavorable to her (Nigeria) and ensures that Nigeria is dependent on the foreign capitalist countries. Indeed, structural dependency is one of the characteristics of underdevelopment. Most progressive writers divide the capitalist/imperialist system into two parts. The first is the dominant or metropolitan section and the countries in the second group are often called satellite which Nigeria belongs to, because they are in the orbit of the metropolitan economies. The same idea is conveyed by simply saying that the underdeveloped countries are dependencies of the metropolitan capitalist economies.

An Overview of Nigeria's Economy

Nigeria is struggling to manage the country's vast oil in order to curb the poverty that affects about 33% of the population. The vast wealth in Natural Resources and extreme personal poverty in the country is best described as "resource curse" which economists refer to a situation where abundance of natural resources resulted in official corruption leading to a violent competition for the resource by the citizens of the nation.

The exports of Oil and Gas at a time of peak prices earned the country a reasonable revenue and even Current Account surpluses in recent years, however, as a result of corruption 80% of the revenues benefits only 1% of the population and the economy is highly inefficient. Human Capital is underdeveloped – Nigeria ranked 151 out of countries in the United Nations Development Index (Economist, 2016). Broad-based progress has been slow; this was evident in International Surveys of Corruption.

Agriculture in the country with ample opportunities suffered from years of mismanagement, inconsistent and poorly conceived government policies, neglect and the lack of basic infrastructure. Agriculture has failed to keep pace with Nigeria's rapid population growth, to the extent that the country that once exported food now relies on import to sustain itself. New oil wealth, the decline of other economic sectors, and a move toward a stagnant economic model led to massive migration to the cities and an increasing widespread poverty especially in rural areas.

The Private Sector Economic Growth remains dwindled by the high cost of doing business in Nigeria particularly in areas of essential infrastructure, the threat of crime and insecurity, lack of effective due process and no transparency especially in government contracting; the public owned transportation infrastructure is a major constraint to economic development. The 100% destination inspection of goods entering the country has resulted in long delays in clearing goods

for importers and created new source of corruption because of lack of adequate inspection facilities. It is imperative therefore that Nigerian government is aware of the fact that sustaining democratic principles, enhancing security for life and property, and rebuilding and maintaining infrastructure are necessary for the country to attract foreign investment.

Conclusion

Conclusively therefore, the capitalist economic strategies adopted by Nigeria for its development failed to accelerate the economy after several years of attempts because of poor policy implementation and mismanagement resulting instead in an economy that is more dependent and stagnated. Nigeria solely depended on Crude Oil and Gas exportation and revenue for survival because the Industrial nations encourage its development for their benefit, neglecting all other sectors such as Agriculture and its viability.

The Oil boom fueled massive migration to the cities leading to widespread poverty and collapse of basic infrastructure and social services. It also created a local elite class who not only steal the wealth of the nation, but control the economy by modeling their activities along the colonial patterns. Nigeria today is ranked second to the highest most corrupt country in the world.

The manufacturing sector is virtually crippled and non-functional. The country's industries cannot compete with the Multinational Corporations who are either setting up industries through their agents in the country and repatriating the surpluses or purchasing cheap raw materials and instead importing finished products at exorbitant prices.

The levels of unemployment and poverty is higher, and inflation is rising by the day making life so difficult for citizens and heating the political environment and leading to general insecurity

and sabotage. These social phenomena are scaring foreign investors who may wish to invest in the country, and crippling the economy.

Recommendations

The following recommendations are made. These include:

1. There is a need for good governance and policy implementation;
2. The country needs to diversify its economy instead of relying on Oil;
3. Nigerians need to fight corruption in all strata of the society;
4. Social infrastructure such as roads, rail and airports must be given priority and maintained to facilitate economic activities locally;
5. Local industries needed to be encouraged to compete with foreign counterparts.

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