

Globalization, inequalities, and dependence: The role of international institutions in Nigeria.

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Abstract

Globalization is a multidimensional phenomenon with socio-economic, political and cultural aspects. Sovereign states are integrated into a global system, making them interdependent and borderless, but with conditionality that exacerbates the economics of the third world countries. The Bretton woods institutions, as major instruments of globalization help to condition the weaker economics of Borrower countries and trade related activities of developing countries. The west have always highlighted the Asian tigers as the ideal model for developing countries to adopt, but it is unarguably obvious, the contemporary global system does not grant concessions, as the opportunities that were available to the Asian tigers have since faded away. This all-encompassing process of globalization, breeds exploitation, inequality, and maximizes the gains of the developed economies in the process. This paper “Globalization, inequalities and dependence: the role of international institutions on Nigeria”, is an overview of the globalization process and the perceived insurmountable obstacles to the development of developing countries. There are benefits accompanying this process, but these benefits are unevenly distributed, especially for countries of African descent. Nigeria is a victim of this process as the process inhibits enduring development, hence the need for internal restructuring, to explore all alternative means to put Nigeria on the part of economic recovery and development in the prevailing world of globalization. Since delinking is out of the way, what are the possible options available for Nigeria? Nigeria should put in place legislations that can bar her from accessing foreign loans and maintain strict import regulations.

Keywords: Globalization, inequalities, dependence, institutions, developing countries, Nigeria.



Introduction

The phenomenon of globalisation is not just a recent one. Some scholars and analysts have contended that the world economy was as globalised 100 years ago as it is today. (IMF, 2000). The present structure of the global economy is traced to four centuries ago. (Alapiki, (Ed.),2005). The argument has been that, the political and economic process of the past centuries, such as industrial revolution in Europe in the 17th and 18th centuries, the experience of colonialism, and neo-colonialism of the nineteenth and twentieth century's, created the conditions for the emergence of a single modern world economy now referred to as globalization (Alapiki, (ed), 2005).

Scholars have distinguished this period of capitalist development to 1500-1800 mercantile phases which involved the transfer of economic surplus through

looting and plundering that was disguised as free trade, to 1800 – 1950 colonial period which involved the transfer of economic surplus through unequal term of trade, by virtue of a colonially imposed international division of labour. The Neo-colonial phase from 1950-1970 which involved the transfer of economic surplus through developmental strides and technological transfer and rents and currently, 1970 – today post colonial present phase which involved the transfer of economic surplus, through debt repayments and globalization (Hoogrelt, 1997: Alapiki, (Ed.), 2005). This has made MacOgonor to describe it as new name of imperialism (Mac Ogonor, 2000).

Globalisation used to describe the current world system, entails the incorporation of nation states into global agenda, back by the metropolis or core states. The United State and the Western allies have become

the spokesmen of global economic force (Mac Ogonor, 2000). This shown IMF brief (2000), also states that globalization is a process that is beneficial- a key to future world economic development and also inevitable and irreversible (IMF, 2000). That, globalization offers extensive opportunities for truly worldwide development but is not progressively evenly (IMF, 2000).

But since the integration of Nigeria and Africa in general, how far have Nigeria and developing countries been involved in this integration? Their experience in catching up with the advanced economies has been mixed. How has Nigeria fairly developed in the contemporary global system determined by Bretton Institution? It is discernable that Nigeria has been dependent and more integrated on developmental models and theories to alien to our environment and this has impeded development and raising inequalities than before.

Conceptual clarification

The study clarifies the following concept

1. Globalisation
 2. Inequalities
 3. Dependence
1. Globalization implies in this context as opening barrier, removing tariffs and allowing people, nations and institution to penetrate other countries, without interference. This involves breaking boundaries, without rules, where transnational corporation are gaining large, and rapidly increasing proportion of world economic resources, production and market shares.
 2. Rising Inequalities implies uneven process with unequal distribution of benefits and losses as a result globalization. It is an imbalance leading to polarization between the few countries and groups that gain, and the many countries and groups in society that lose out or are marginalize. Inequalities, polarization, wealth concentration and marginalization are linked through the same process. In this process, investment resources, growth and modern technology are focused in a few countries, mainly in North, America, Europe, Japan and East Asian newly industrializing countries. A majority of developing countries are excluded in the process.
 3. The concept of dependency is that conditioning link between two or more countries or economics in

which one determines what obtains on the others, normally to its own benefit. A country or economy that is conditioned by the development and expansion of another economy to which the former is subjected.

Theoretical Framework

The theoretical framework for this study is derived from the dependency theory by Dos Santos (1973). One of principal exponents of dependency theory refers to a situation in which, the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected (Ntete-Nna, 2004).

In order to link dependency theory and globalization, the present wave of globalisation has not invalidated the wealth of knowledge already established, theoretically and concretely, about the relationship between international capitalism and political and economic development of the developing countries of Africa, Latin America and Asia. The developing countries like Nigeria has passed through the same colonial experience and therefore had identical economic problems.

Lenin was the first to locate the problem of the developing world in international monopoly capitalism by the explanation of capitalism with expansionary tendency (1985). Lenin idea locate the inherent tendency of capital expansion, which Alapiki (2005) affirms as imperialism, and Mac Ogonor (2000), sees as the new name globalization. To Ghosh and Baran, losses were involved in the trade between the developed and underdeveloped countries (Ghosh,2001; Baran,1957). Essentially countries of the developing countries became unequal and underdeveloped as a result of their trading relationship with the rest of the developed world. Baran, viewed dependency theorist, and noted the presence of Bourgeoisies elements engaged in activities akin to those of the eighteenth century England or capitalist middle class of Great Britain, who were to create the world's first industrial revolution (Ghosh,2001).

But the third world is mistaken, if they expect peripheral states could create a capitalist transformation of society. On the contrary, the internal configuration of vested interest in the periphery was such that the bourgeois was integrated with foreign capital and reactionary domestic elements in an economic and domestic amalgam, which effectively block all possibilities of economic growth (Ghosh,2001)

In this sense real economic growth can only take place in the core or metropolis and not in the periphery such as Nigeria and Africa.

Gunther Frank argues that under development is not a condition of being several countries behind the kind of transformation experienced by the capitalist centre but a condition of satellisation forced upon the periphery since 1500 by this very centre. Integration of a peripheral power structure which benefit from core nations with corporate capital from the centre results in a political and economic structure which permit almost a limited degree of industrialization through import substitution (Frank, 1979; Mac Ogonor, 2000). The industrial product of the peripheral states can be expected to be inferior and unable to compete with the product of the core corporation in the centre even if the corporation allows this sort of competition. The product like the Nigeria case, can only serve local markets and their prices also determined the currency values of the centre where the corporation is located.

As a matter of fact, the worsening terms of trade has been retrogressive to the point where, globalisation is bringing with it a new system of dominance in which the centre has less need for large part of the periphery, less need for raw materials because they are increasingly less significant for advanced economic growth, and less interest in direct investment because the markets are uninteresting, undynamic, with low purchasing power and high economic and political risk (Ake, 1984). Hence, dependency theory and globalisation explain this topic better by assessing Nigeria in Africa.

Globalisation Institutions and Inequalities

The important aspect of globalisation are the breaking down of natural economic barriers, internationalization of trade, financial and production activities, and the growing power of transnational corporations and international financial institutions in the process. Khor (2000) sees economic globalisation as being very uneven process that increased trade investment that is focused in a privileged few countries, that, the process affects all countries of the world. That, some countries have a marginal role in world trade, but world trade has major effect on it, perhaps a far larger effect that it has on some of the developed countries.

On the issues of trade liberalisation or finance trade and investment, the process of financial liberalization is such as the one of the most known where there is an increase and expansion of liberalization of control on finance and market flows. Since 1992 to date, Bretton

woods system has eased an international trade in foreign exchange which has improved special rates. Today FDI around the world has increased the total to \$916 billion. The exchange rate implied as the domestic currency price of a foreign currency in their relations to volatility. This affect the total amount of foreign direct investment spending across many countries, especially developing countries of Nigeria and Africa (Goldberg,1993).This means there has been steady and improved increase of liberalization in term of foreign direct investment (FDI), even though, it has reduced on a smaller scale than in the case of international financial flows, but most of the increase of FDI is as a result of advanced countries of the world.

Again, Khor (,2001) contends that, the globalization of policy-making is now very unique in their future, which include national policies on economic, social, cultural and technological areas, that, were before now under states and people within country have recently come under the influence of international agencies and processes or in some cases the big private companies economic and financial bodies, making it very easy to erode countries sovereignty and reducing the level and power of government and people to take decision on social, economic and cultural policies. It is no longer heresay that, large corporation now decide what decision to be taken in countries, at the disadvantage the country's political and social leadership roles.

This effect the removal of policy making power in relation to liberalization of markets and increased in technology. A clear example why this has risen is due to free movement of capital, which involves large capital or sum, that are not unchecked, as a result of the big power players involved, making it very difficult for most countries to manage the level of their currency and the flow of money in and out of their country (Khor, 2001). Since, it is transnational corporation and financial institutions that have such control of large resources, more than home governments, they thus have great influence in many countries in the world especially, Nigeria and other developing countries. It is clear from the point of khor that, global institutions have become major makers of polices, ordinarily would have been under national governments, but these national governments have no choice than to implement these policies, stating that, it is in line with international best practices. These main institutions that are responsible in the policy process are World Bank, International Monetary Fund and World Trade Organisation (WTO).

According to Khor (2001), though there are very

powerful international organisation in this UN and its agencies, treaties and conventions, recently, UN has lost its policy operation influence on economic and social matters, about the powers and authorities of the world bank, IMF and GATT/WTO remain increasing (Khor, 2001). The fact remains that, World Bank, IMF, WTO and OE CD are most powerful, the United Nations and its agencies also form an alternative set of global institutions. The UN General Assembly and its subsidiary bodies, its agencies, conferences and legally binding conventions, which are much transparent and democratic also, influence the content at globalisation as well as national policies at least potentially. Khor approach in economic and social issues in different from that of the WTO and Bretton woods institutions. Most UN agencies on the other hand, operate under the belief that public intervention is necessary to enable basic needs and human rights to be fulfilled and that the market alone cannot do the job and many cases in fact hinders the job being done.

It is clear from this in the world system, the Bretton wood institutions, however, become much more powerful that the UN, whose authority and influence in the social and economic area have been depleted in recent years. The role of Bretton wood institutions such as IMF and World bank are involved in giving long time loan for short time, with high interest rates and that are stringent conditionality, on borrowing developing counties, while the type of globalization promoted by UN has tremendously declined. This actually reflects the nature of globalisation process. The former institutions promote the principles of liberalization and the market model and give high priority to commercial interest, thus they are involved in the role of leading the globalisation of policy-making. The UN and its agencies represent the principles of partnership where the richer countries are expected to contribute to the development of the poorer countries and when the rights of people to development and fulfillment of social needs are highlighted. The kind of globalisation represented by the UN is not favoured by the powerful nations today, and thus the UN's influence has drastically reduced.

As a result, globalisation is a uneven process, with unequal distribution of benefits and losses. This imbalance or asymmetrical relations leads to polarization between the few countries and groups that gain, especially Nigeria and the many countries and group in society that lose out or are marginalized (Khor, 2000).

Negative Effects of Globalization

Now, the international monetary fund (IMF) and the world Bank are some of the institutions that govern the process of globalization, it is vital to note some practical example of how the global system negatively affect these third world states like Nigeria and weaken their economics.

Globalization has adversely affected Nigeria in several ways. The concept undermines our indigenous culture, values etc. this is done through the advancement in information technology, where our indigenous culture and values are eroded. Deregulation, commercialization and privatization policies initiated by the world Bank and international monetary fund (IMF) are also negative effects of globalization, that do not consider the peculiarities of the Nigerian environment, which also undermine our sovereignty, interfering with the policy-making process of national governments. The effects of terrorism on Nigeria today are fueled by globalization. The insurgent group, Boko Haram, whose major aim is to Islamize Nigeria, is inspired by the Islamic state terrorist group, an international terrorist organization (Christian 2013). The continuous importation of foreign technology and military hardware without a corresponding export of Nigeria made goods negatively affects the Nigeria economy. The developed economies discriminate against goods produced by developing countries, like food textile clothing etc. this discrimination could be traced to European colonization where Africa was subjected to producers of primary product to service European industries. Due to the interconnectedness of nation states occasioned by globalization, infectious diseases spread so easily to every part of the world. The novel coronavirus (covid19) that was first recorded in Hubei province of china has engrossed the whole world, with thousands of cases recorded even in Nigeria. Third world states have also blamed the steady migration of professionals to the developed world on globalization, though the governing elite have not helped in this direction. Adoption of liberalization in trade and investment as a way of integrating into the global economy is another effect of globalization, this situation opens the country's economy to competition with other stronger economies in the world as a result, increasing the exploitative tendencies of the stronger countries (Ubam and Wilcox, 2016).

The globalization of national policies and policy making mechanism is another effect of globalization. Developing countries have helplessly watched their policy making mechanism altered by the West. As Khor (2001) captures it, that "part of the erosion of national

policy making capacity is due to the liberalization of markets and developments in technology, for example, the free flow of capital, the large sums involved, and the unchecked power of big players and speculators, have made it difficult for countries to control the level of their currencies and flows of money in and out of the country". Good members of developing countries depend on the Bretton woods institutions, for loans and debt rescheduling. These borrowing countries have no choice but to adhere to the conditionality of structural adjustment programme which cause internal constraints for these countries. The negative effect of globalization is further complimented by neo-colonial political elite in the third world who are not patriotic and nationalistic in character. The growing gap between the world's developed and developing countries is a clear reflection of the effects of globalization.

Nigeria's Encounter with the Bretton Woods Institutions

The international monetary fund (IMF) and the World Bank, as major instruments of the global system have affected national governments and peoples of the world in various ways, especially in developing countries, making sovereign states subservient to the global empire, penetrating national boundaries with the subtle aim of consolidating on the gains of the West. It is the aim of this study to highlight some of the remarkable encounters Nigeria has had with the Bretton woods institutions. The direct impacts of these institutions are felt mostly in loan conditionality's on the borrower countries. Among its conditionality for loans is the lowering of wages and allowances or pegging them, reduction in work force, government departments and government owned institutions, government must spend less on social services and subsidies. The Nigerian University system innovation project (NUSIP) was the cause of a major encounter Nigerian government had with the world Bank and this was an opportunity for the world bank to unleash are conditionality's. The World Bank insisted that Nigeria should obtain a loan for the project and domicile same in the United States of American USA from which withdrawals will be made to pay for requirements for the project from the USA, even though stakeholders and experts agreed that Nigeria does not need a loan of \$120 million for the project. Why the conditional ties to domicile the loan in the USA and make purchase of all materials needed for the project from the USA? This was one-strategy and ploy to subject the economy of Nigeria to the west and her agencies. More importantly however, the debt entrapment strategy is to enable the

American agents in the IMF and the world Bank decide on the direction that the economics of the third world must take, in short to make them part and parcel of America's exploitable global market (Owugah,2003).

Nigeria Former president, Olusegun Obasanjo's pleaded with the Paris and London clubs, IMF and world Bank, grant Nigeria debt relief is an example of Nigeria's encounter with the Bretton woods institutions. As at 29 June 2005, the Paris club agreed to grant Nigeria a debt relief of \$ 31 billion in principle, which Nigeria owed the club. According to the deal, Nigeria will make an up-front payment of \$6 billion of existing arrears to the club, thereby reducing the debt to \$25 billion; out of this amount, the club will under the Naples terms write off 67 percent amounting to between \$17 – 18 billion (Obi 2015). According to them (Paris club) the deal was to be negotiated September, but that before then Nigeria will first negotiate with the international monetary fund IMF and conclude a policy support instrument (PSI) which no doubt contains conditionality. This is another subtle way of further subjecting the economy of Nigeria to the global empire improving the people of Nigeria through debt forgiveness, Nwankwo the director portfolio management, in Nigeria's debt management office (DMO) (cited in Obi 2015), Nigeria had in the past 38 years paid out \$42 billion to the Paris club as interests and penalties on \$15.5 billion loan to Nigeria. Despite this outrageous amount, the country still owed the club \$31 billion as at then, which is due mainly to accrued interest. Experience has shown that though the debt rescheduling appears to be well intended and with good conscience, it restrict, debtor Nations of Africa to an indispensable vicious cycle of burden. It is discernable from the above that, Nigeria has paid as debt servicing and penalty nearly three times the amount she borrowed. Why are the conditionality advanced by the international financial institutions very difficult for developing countries to meet, if truly the loans and debt forgiveness packages are well intended, with good conscience and for third world development?

Why do third world countries get more entangled in financial burden than before they went for such loans or accepted such offers of debt forgiveness? Why have these international financial institutions continued to insist on these conditional ties even when it does not seem to yield the desired result. If the Bretton woods institutions are to be held accountable for the conditions of life in developing countries, then the governing elite of these states must take part of the

blame, for top government officials sometimes misappropriate such loan leading to the defeat of the purpose for which it was obtained. Another major encounter Nigeria had with international financial institutions, specifically the international monetary fund (IMF), was during the military administration of Ibrahim Badamosi Babangida. As it has been from independence in 1960 to date, there is no direction for genuine development for Nigeria, occasioned by the managers of state affairs, who represents the interest of the home states of these international financial institutions. Hence, Ake (2001) argued that, it is rather misleading to talk of a failure of development in Africa because, it has never even been attempted. The position of Ake should not be misconstrued as absence of a theoretical framework for development, but the lack of political will on the part of the state to pursue and bring about (development). Nigeria was to obtain an IMF loan in 1985, though the government of the day also indicated her interest in the loan and the accompanying conditionality. The loan was roundly rejected by the Nigerian public at the National debate, due to the perceived insurmountable conditionality. Despite the rejection the government in order to adopt the IMF conditional ties through the back door, introduced an internal structural adjustment program. According to Olukoshi (1990), with the announcement of the Babangida administration's SAP in July 1986, not only did Nigeria finally embrace all the conditionality of the IMF, a second tier foreign exchange market (SFEM) was introduced to produce the framework for the devaluation of the Naira.

The structural adjustment program (SAP) designed by the Nigerian government was martially rejected by the Bretton woods institutions mainly because it did not include the devaluation of the naira (Ake 2001). Ultimately, but not surprisingly, the Nigerian government which had clearly run out of options and out of legitimacy” enthusiastically embraced and implemented the IMF/WB imposed version of SAP (Owugah in Aani 2004). This acceptance of IMF imposed version of SAP was greeted with a corresponding response of endorsement of Nigeria for an IMF facility. This was equally followed with the recognition of Ibrahim Babangida's military administration as a legitimate government, the rescheduling of Nigeria's debt and a window for her to assess more loans. The united states' government under Ronald Regan in appreciation of the rapprochement with the fund, had to cancel 82 million dollars of Nigeria's official debt and equally rescheduled another 274 million dollars until 1995 (Obi

2015). The structural adjustment programme was a disaster and a failure. Even the measures that were put in place to cushion the adverse effects of the programmes, such as the national directorate of employment (NDE) and the directorate of food, roads and Rural infrastructure (DFFRI) among others failed to address the impact of the program on the people. The Bretton woods institutions have always justified their conditionality of a structural adjustment program for borrower nations, especially in the third world, that it will enable the borrower economies to be productive, and position them to be able to pay back their loans. It is obvious; the SAP conditionality does not work for weak economics of the third world like, Nigeria.

The west and her Bretton woods institutions should have realized this inability of the SAP conditionality to position third world economies to address their (third world) debt burden. Hence, it is argued that, the west and the Bretton woods institutions have continued to impose this conditionality to perpetually and economically enslave these weak economies and with no option to look elsewhere. The situation is even worsened with a neo-colonial governing elite that has been co-opted into the western agenda. Olukoshi (1990) described it as a programme anchored on an anti-people package of currency devaluation, removal of subsidies on essential sources of survival (food, energy, health care, education, fuel etc.), trade liberalization, wage freeze, privatization and commercialization of state parastatals, downsizing of work force etc. these measures which, ordinarily was intended to engender economic performance had adverse effect on the economy and the people.

The west have always, encouraged and admonished third world countries to embrace western democracies and democratic tenets because it is believed, to be the best form of government, with emphasis on majority rule and equal opportunity for all to participate in governance, though the success of democracy is determined to a large extent by environmental factors in different countries, the crucial point of contradiction here is that, “if the (west) so emphasize the importance of the people in governance why have they continued to impose these conditionality on the states, even though the people have repeatedly stood against it. As expected, people expressed their resentment against SAP through nationwide demonstrations, strikes etc, on the whole they effectively pressured the government into a partially as opposed to its initial plan of total, removal of subsidy on petroleum (Owugah 2003). Nigeria is not yet positioned to attract benefits

from the process of globalization that can translate to practical development. With the present state of affair there appears to be an alliance between the west and the ruling class in Nigeria, where western values and products dominate the domestic economy and where western corporatist interest is paramount, development though pursued will always be an illusion in the world of globalization. In a modern and globalized world today, delinking seems not to be a feasible option. However, for Nigeria to attain meaningful, people oriented and lasting development in a world of globalization, the leadership and followership of Nigeria and African states must be ready to confront the hills of globalization and the inequalities and pains that may accompany the process in order to position them for productivity.

The Role of Nigeria on development and globalization

The options available to Nigeria and the third world that can possibly lead to economic recovery and bring about some meaningful development are limited.

It is an indispensable fact, that the options available to Nigeria and developing countries can only be driven by the defining factor of a patristic and committed leadership. Though the pains may abound, Nigeria could put in place legislations that will restrict her from accessing foreign loans. This way, Nigeria will have control over her internal policy-making mechanism. Borrowing is fast becoming a part of Nigeria, this was demonstrated in the re-submission of president Buhari's external borrowing plan of 2016 –2018 in November 2019 which was rejected by the national assembly. The IMF and the world Bank are profit oriented institution, therefore loans from these institutions will only help further the burden on Nigeria, as Nigeria does not have the capacity to liquidate such loans because of the conditionality attached which would be discerned from the past.

One major option, is for Nigeria to review her import policies, and drastically cut the importation of goods and manpower, especially for the ones already produced in Nigeria. This could lead to strengthening of local industries, human capacity building and pave the way for Nigeria's journey to industrialization. The recent closure of Nigeria's borders to the importation of rice is a major experiment that could record more recoveries for Nigeria if furthered.

Findings

The finding of this paper is that Nigeria and indeed the developing world have not been able to comparatively

benefit from the global process partly because of a neo-colonial political elite that are not truly nationalistic and patriotic in character. Africa has long been dependent on development models and theories alien to the African environment and this has greatly hindered our quest for meaningful development. The loans from the Bretton woods institutions, as discernible from the past has only amounted to increased debt burden without a corresponding economic growth. Industrialization is key for any country, in the contemporary world of globalization, but Nigeria has not taken any concerted approach at industrializing, evident in her lack of human capacity building, which has contributed to her failure at industrializing. It is also the findings of this paper that the universities and research institutions, which are supposed to be research centre, that could drive the industrialization process in Nigeria, are neglected with inadequate funding.

Conclusion

The phenomena of globalization is no longer new to the people of the world. While some continue to gain and consolidate on their gains, others count their loses especially the developing world. The developed economies dominate the globalization process, with the integration of the economies of the world, making the movement of capital, goods, services and people possible across national borders, conditioning developing countries with the help of the Bretton Woods institutions, the quest for developing countries to make meaningful progress in the contemporary world of globalization seem unattainable except deliberate measures are taken to restructure internally, and this can only be driven by a patriotic and nationalistic leadership. The options available to Nigeria and the third world are limited and that is why Nigeria must look inwards to take deliberate steps to restructure to be able to be on the path of recovery and development since delinking is not an option.

Recommendations

In line with the findings of this study, it is recommended in this study that:

- I. A patriotic and nationalistic government should be put in place to drive the entire process. This can only be done by the mobilization of the people for a people driven electoral reform which could be championed by a virile civil society as this is the catalyst for any meaningful restructuring.
- II. African has been dependent on development models and theories that are alien to the African environment, therefore it is recommended that

scholars of African origin should begin to look inwards to develop a homegrown theory or development model that can address the peculiar challenges posed by globalization.

- III. Restrictions on foreign loans by making legislation, that could stop government out rightly from accessing foreign loans from the Bretton woods institutions.
- IV. The universities should be truly made research centres, with the required budgetary provisions and requisite manpower to drive the industrialization to process.
- V. Industrialization is key, and an alternative route to development in the contemporary global system, therefore Nigeria should create an enabling environment for her local industries to succeed which could be in the form of introducing a subsidy system strict monitoring that would enable them compete with their foreign counterpart.

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