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Globalization And Economic Development In Nigeria: An Analysis Of Negative Effects

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ABSTRACT

The wave of globalisation accompanied by its neo-liberal economic policy has effectuated economic growth and national development in developed countries. However, the application of these policies in developing countries such as Nigeria led to an increased level of socio-economic disparity and a stagnated process of national development. This study argues that Nigerian institutions are too weak to handle the process of globalisation. Also, the policies set aside to regulate the economy are not strong enough to deal with the demands and standards of globalisation. This study analyses the negative impact of globalisation and its implication on Nigeria's national development some of which includes unemployment, brain drain syndrome, crippled taxation system and the prescribed policies by international financial institutions. The study adopted dependency theory. Dependency theory is a perspective associated with Paul Prebisch and Hans Singer. This theory aims to investigate why underdevelopment persists in some countries. While most scholars would argue that underdevelopment is as a result of countries pursuing bad economic policies, or the presence of authoritarian regimes and corrupt leaders, Dependency theorist argues that the way in which periphery countries integrates into the global economy and the inequality in international system has hampered on the growth of underdeveloped The conclusion is that schemes like privatization and commercialization, a key ingredient of globalization, limited government, trade liberalization, activities of multi-national companies, Bretton woods prescription of non-subsidy economy, etc., are not helping the Nigerian nation. The answer is that Nigeria should not swallow the pill of globalization, hook, line and sinker but understand the dynamics that will help evolve measures that will reduce it devastating effects. This study strongly suggests the following panacea to handling the scourge of globalization in Nigeria.. Nigeria should limit it's over dependence on Western powers. (Tendon 1988), (Amin 1987, 1990) cited in (Awoselu, et al 2002) have suggested the subordination of external relations to the logic of internal development.

Key words; globalization, Economy, Nigerian Economy

INTRODUCTION

1.0 Background of the study

Globalization is the term used to describe the growing worldwide inter-dependence of people and countries. Recent financial crises show that it is difficult to restructure the international order without bodies' and institutions to regulate its plurality (Hammonda, 2008:87). This process has accelerated so fast as a result of technological advancement, which is one of the cannons or tripartite forces of globalization (Nnamani 2003). Globalization has become a topical concept in socio-political and economic discourse among scholars, governments and individuals at national and international levels. It has attracted so much attention and has been perceive in different forms by analysts. In fact, while some expressed optimism in globalization as a platform in global integration, others see it as a threat to world socio-economic and politico-cultural cohesion.

SSSThe apostles of globalization assert that it encourages growth with the resultant improvement in the standard of living. They are mostly found among advocates of capitalist and liberal school. On the other hand, critics, especially from neo-Marxist school are vehement that this new global trend is just another name to replace obsolete or waning capitalist economic schemes like General Agreement on trade and Tariff (GATT) or the World Trade Organization (WTO).

From the above painted scenario, it can be deduced that just as there is the growing need for countries to embrace globalization, there is also the downside and obvious disgust for the global trend. The argument is that while globalization will benefit the rich capitalists or industrialized countries, the third world or developing countries bear the brunt in the imbalance which globalization portents. However this endeavor may not capture all of the issues in one sweep. Therefore, the pertinent question should be: how has globalization affected the economy of Nigeria? Is globalization desirable for Nigeria economic development...?

In 1901, Nigeria became part of British imperial expansion centered on exploiting raw materials very crucial to maintain and to run the British industrial development (Crowder 1973). The trans-Atlantic trade in West African slave trade that was succeeded by the trade in raw materials such as cocoa, palm kernels and palm oil were exported from Nigeria to lubricate the factories, and stimulate demand for British manufactured goods. Though the British Empire had established their presence in Nigeria before

1901 through United African Company, which was later granted a charter as Royal Niger Company. The Royal Niger Company was British trading enterprises which took charge of the exports to the Britain, and later on came under British government control in Nigeria. During these periods, Britain consolidated their trade and political control in Nigeria. The presence of Britain was initially motivated by economics of extraction, that later became British colonial rule for search of raw materials for the development of industries in the British Empire (Hopkins 1973).

To further project their business interest, the British Empire were concerned with building of railways and construction of roads leading to Lagos port to enhance shipment to the British Empire, and introduced pound sterling as a medium of exchange. These development encouraged exportation of other materials like tin, cotton and groundnuts to Britain, and thus brought Nigeria into direct contact with the global market (Northrup 1978). Britain, as the foremost world power at the time maintained its economic hegemony over Nigeria and signed several treaties with native chiefs to protect their business interest from other Western powers like Germany. The native chiefs were helped by British to select local strongmen to serve as police and military men to suppress any resistance that may arise from within the local people (Clark 1981).

Shortly before Nigeria gained independence from the British Empire, one development which poised brighter future for Nigeria was discovery of commercial quantities of crude oil in 1956 in the village of Oloibiri in the Niger delta of Nigeria. The process has started in 1936 when the colonial government granted two major British companies Shell and British Petroleum (BP), oil exploration license covering the entire territory of Nigeria. Preferential treatment by the colonial government had given shell-BP a virtual monopoly over oil exploration in Nigeria (Frynas et al. 2000). A growing attention on crude oil exploration in the global market brought about the notion of oil concession, to give the right exploration to firms with the intension to develop the natural substance.

The crude oil which replaced palm oil was drilled and transported to Britain, to lubricate their industries, and at the same time refined and brought back to Nigeria as finished product (petrol). Ship loads of crude oil were transported through the same ports that once were the channel of palm oil and slave trade (Madujibeya 1976). Shell-

BP had continued monopoly because of the colonial preferential treatment. However, because of the worsening economic situation at the time, coupled with Nigerian nationalism movement and demand for independence, as a response, Britain sought financial assistance from the United State and thus, the British government began encouraging the US private investment in Nigeria oil sector. As Nigeria gained independence in 1960, and as a result of policy shift, Shell-BP were joined by two American oil giant-Mobil and Tenneco, and thus, Nigeria was exposed to the global and capitalist world market (Dicker 1966).

With the discovery of crude oil, Nigeria was increasingly important to Britain, and among the other Western capitalist markets, as one of the major source of oil. As the rush to exploit Nigeria's oil intensifies, what is surprisingly striking is the logical consequence of multinational corporate greed and exploitations, environmental destruction and negligence of indigenous communities (Torulagha 2004).

Dos Santos as cited in Suleiman (2004) believed that, unequal exchange led to the development of dependency relations, where third world has their economics conditioned by the growth and expansion of another economy. Nigeria as an example experienced dependent economy which is considered among the factors responsible for economic slow growth rate. Globalization imposed a dependent capitalist social system and western values in form of industrialism, market principles and institutions on Nigeria. A culture of dependency also was institutionalized through internalization of capital and social life…..underdevelopment and inferiority complex were also instituted as a cumulative product of western hegemony on Nigeria (Suleiman, 2004).

Nigeria has been experiencing disappointing performance in the growth in GDP and the general development of her economy. As a result there is no improvement in the reduction of poverty. The sovereignty of Nations is been threatened by making the entire world a global village, this makes most third world countries like Nigeria becomes a dumping ground of excess goods. against this convictions and Nigeria's strong relationship with strong financial institutions such International Monetary Fund, World Bank, London and Paris clubs, the idea of globalization has been embraced with its major instruments as part of present economic refunds of Nigeria economy (under Buhari's administration)

CONCEPTUAL REVIEW

This study reviews relevant literatures related to this study with a view to identifying and clarifying the gap in knowledge this study seeks to fill. Accordingly the review shall be based on relevant concept and themes of the study such as: Concept of globalization and Economic development

The Concept of Globalization

There has been avalanched of varied views on existing literature on globalization from the definition of concept, to how the subject matter works; the implications and consequences of globalization at macro and micro economic levels, have had ample insight by informed authors on the subject matter. There are basically two schools of thought in the analysis of the concept of globalization. It is categorized into the traditional school and the neutral-positivist school. While the traditional school views globalization from historical perspective, were world politics is placed on values, appropriation and marginalization of interest, the neutral-positivist school merely sees the global concept from contemporary dimension, were global economic integration, consumption, investment and movement of capital knows no boundary.

The Concept of Globalization refers to the process of the intensification of economic, political, social and cultural relations across international boundaries. It is principally aimed at the transcendental homogenization of political and socio-economic theory across the globe. It is equally aimed at "making global being present worldwide at the world stage or global arena". It deals with the "increasing breakdown of trade barriers and the increasing integration of World market (Fafowora, 1998:5).

Globalization is one of the most controversial issues in international relations. Few scholars have tried to attribute the problems of Nigeria national development to globalization without also considering the internal challenges hindering Nigeria from benefiting from the dividends of globalization. This study seeks not only to highlight the challenges Nigeria's national development has due to globalization, it also tries to identify the internal challenges in Nigeria mitigating against her growth and development. In addition, this study would give feasible solutions that could be adopted to solve these problem. It is seen as an evolution which is systematically restructuring interactive phases among nations by breaking down barriers in the areas of culture, commerce, communication and several other fields of endeavor. This is evidenced from its push of free-market economies, liberal democracy, good governance, gender equality and environmental sustainability among other holistic values for the people of the member states.

The process of globalization is impelled by the series of cumulative and conjuncture crises in the international division of labor and the global distribution of economic and political power; in global finance, in the functioning of national states and in the decline of the Keynesian welfare state and the established social contact between labor and government. The hallmark of free-market capitalism has been aided among other factors by the sudden, though expected changes within the physiology of global political community in recent times. Because of the foregoing, globalization could be correctly defined from the institutional perspective as the spread of capitalism (MacEwan, 1990). However, it is germane to adumbrate that the collapse of the Eastern bloc in the late 80s and early 90s led to the emergence and ascendancy of a global economy that is primarily structured and governed by the interests of Western countries, thus, facilitating the integration of most economies into the global capitalist economy. With the end of the Eastern Europe in the early 90s, capitalism as an economic system now dominates the globe more than it had been at any time in its history. Even, China, by far the largest non-capitalist economy, has undergone dramatic changes in its international economic policy orientation, and, is today the recipient of almost one-half of all foreign direct investments that go into developing nations - this is a country that essentially blocked all foreign investments until the 1980s (United Nations, 1995b). Despite this analysis of globalization in terms of capital inflows and trade investment, it is important to state that it has negative consequences to the governments and people of the African continent.

Globalization, according to Ohiorhenuan (Ibid), is the broadening and deepening linkages of national economies into a worldwide market for goods and services, especially capital.

As Tandon (1998B: 2) once opines, globalization seeks to remove all national barriers to the free movement of international capital and this process is accelerated and facilitated by the supersonic transformation in information technology. It is principally aimed at the universal homogenization of ideas, cultures, values and even life styles (Ohiorhenuan 1998: 6) as well as, at the pillarization of the world. Expanding this argument, Gordimer,(1998), argues, that it is basically concerned with the expansion of trade over the oceans and airspace, beyond traditional alliances which were restricted by old political spheres of influence. Thus, it presupposes the "making or remaking" of the world (Diagne and Ossebi. 1996) by creating "a basic change in the way in which major actors think and operate across the globe" (Biersterker, 1998). In other words, it connotes "the rapid expansion through giant multinational companies of capitalism and their "blood sapping principles" of "liberalization", "commercialization", privatization" and "undemocratic and property-based democratization" to several areas of the world including where it had hitherto been resisted or put in check" (Madunagu, 1999, 53). Very critical to our understanding of globalization is the dire need to use it as a synonym for liberalization and greater openness. The implication of this is that both domestic and foreign liberalization are said to imply globalization, since the former brings domestic markets more in conformity with forces operating in markets abroad, and, the removal of administrative barriers to international movement of goods, services, labor and capital increases economic interaction among nations. It is within this purview that we can argue that globalization is mainly a phenomenon of capital mobility. Its two prongs are: (i) Foreign direct investment and (ii) international portfolio flows. Thus, a global economy is one which is dominated by transnational firms and financial institutions, operating independently of national boundaries and domestic economic considerations. The implication of deterritorialisation for African countries is that world goods, factors of production and financial assets would be almost perfect substitutes everywhere in the world. Hence, it could be difficult to identify a national economy and consider nation states as different economic identities with autonomous decision making power in the pursuit of national objectives. This, indeed, explains why the IMF issued a query to Nigeria in respect of over 400 billion naira meant for capital expenditure in the 2001 budget, and, why the IMF and World Bank (two bodies that are driving forces of globalization) contributed enormously in the drafting of the Nigeria's 2001 budget. Another important feature of globalization is that, it enhances the volume of international trade and investment, which is a reflection of the global pattern of specialization in production (i.e. the international division of labor). Though, there is an increase in the volume of goods among nations, international trade continues to be largely concentrated in developed countries (i.e. Trade continues to exist between economies at the same level of economic development). For example, in 1992, 56% of world trade was among developed countries, virtually unchanged from its 1970 level. In the same year, 77% of developed countries imports come from other developed countries, compared to 78% in 1970. Thus, trade between the developed and developing world as measured by the share of developing countries exports in total developed countries imports has been stable, varying around 30% since 1970, although the rise in oil prices in the 1970s brought a temporary increase. However, trade among developing countries has been a relatively constant share of total trade, although, there has been a rise in intra-Latin American trade (United Nations, 1993). Central to our discourse is that, globalization is also about international division of labor which might be broadly characterized by the skill intensity of production, with developed countries increasingly specializing in high skill intensive manufacturing and services and, developing countries in low -skill intensive manufacturing.

This asymmetry has severe and devastating impacts on African economies since they are primarily to produce raw materials for industries in the developed countries which, eventually, produce goods and dump them in developing countries as a result of liberalization -a critical component of globalization. There is no doubt whatsoever that globalization is one of the most challenging developments in the world history.

As Tandon (1998A:2) once opines, “globalization in its most generic and broad sense is part of the movement of history”. In other words, globalization which is an “imperial policy” (Toyo, 2000) and the “final conquest of capital over the rest of the World”, is deeply rooted in history and quite explainable within the context of the one -arm banditry and exploitative antecedents of capitalism which, by its nature cannot exist without parasitic expansion. Given the changing faces and phases of globalization and its immutable central and primary focus to exploit African resources, disintegrate its economies and incorporate it into the international capitalist economy, it is imperative to emphasize that, the different conceptions, notions and treatment of globalization by scholars are not incompatible with one another. The limitation of these conceptions, notions and treatments, however, is that, it does not describe the sudden yet significant shifts in the world economy, but, rather, the continuation of longer term trends. Rather, the new development which seems to connect these different strands is that an increased pace of capital mobility has begun to shift the prospects for economic development and growth to the global level - an indication of the expropriation of surplus and capital flight from the African economies. Globalization has progressed with developments in the world economy. The phenomenon has benefitted immensely from multilateral trading and investment arrangements, advance in technology and communication, and the opening up of trade and investment through liberalization of current and capital account transactions.

According to Kareem (2009), there is no consensus on the definition of globalization in the development literature. Most economists take globalization to mean the closer integration of economies through trade and the flow of factors. While some used the growth rate of trade and factor (but capital rather than labour) flow to measure globalization, others take it to be economic liberalization, which enhances closer economic interactions and even some analysts gave an arrowed definition to globalization, as being the organization and governance of global production systems (Lall, 2002).

The international system, according to (Akinboye&Ottoh, 2005:108) is structured for action. “The system touches every aspect of the life of nations, via, economic, political, military, industrial, among others”. This apathy explains the effect of globalization, which can be said to be the rapid integration of trade relations, productive and investment decisions across the globe by economic agent who employ their resources where their competitive edge can manifest in higher returns. These views, to say the least, encapsulate the capitalist or liberal view of globalization where the earns of production and exchange are in the hands of private individuals and represent the highest level of the development of private property and the exploitation of wage labor by capital.

According to (AbubakarMomoh, 1999) “the two economic forces, global financial market and trans-national Corporation drive the process of globalization. The leitmotif of capitalism is the passion and urge for profit and capital accumulation in a free market system". Hyper-globalist like Ohmea agrees that there have been massive direct foreign investment, international bank lending, trans-national production, international trade which have had effects on patterns of governance (Ohmae 1990). The effects are also seen in cultural re-orientation of people operating from the anti-foundational platform. Capitalism, the veritable purveyor of globalization, contains significant contradictions. It claims to be a progressive force and at the same time exploitative (Marsh 2002).

Bourgeoisie scholars are readily available to explain that the reason why third world countries need globalization using the various agents mentioned above. (Onimode 1988) opined that the bourgeoisie scholars push modernization theory, which is the unhindered operations of the multinational corporations a mechanism for transferring technology, seeking foreign assistance, aid, loan, investment as the panacea for leverage of development across the world.

But radicals' scholars of the neo-Marian school have dismissed the bourgeoisie or modernization theory panacea as simply Eurocentric. Andre Gunder Frank, SamirAmin, Arghiri Emmanuel, Geoffrey Kay, etc., are vehement that contrary to the claim of the bourgeoisie scholars, capitalism, through colonialism introduced the distortions and dislocations in world economic and social system especially third world countries.

Andre Gunder Frank (1979) noted that "an inquiry into the process of capital accumulation is the determinant nature and cause of the wealth and poverty of nations". These writers also point to the fact that third world economies were disarticulated, and they were forced to specialize in the production of unprocessed raw materials for export to the metropolis, in an international division of labor characterized by an unequal exchange.

Arghiri Emanuel (1972) had captured the unequal exchange to mean that it takes place at the point of exchange rather than production, thus making third world countries dependent on the West for virtually everything, ranging from technology, aid, technical assistance, loan, to even, culture. TWCs are now susceptible and vulnerable to the machinations of the Western metropolitan countries and Bretton woods institutions.

ECONOMIC DEVELOPMENT

Typically economic development can be described in terms of objectives. These are most commonly described as the creation of jobs and wealth, and the improvement of quality of life.

According to Nwankwo (2008) noted that Economic development is a concerted effort on the part of the responsible governing body in a city or county to influence the direction of private sector investment toward opportunities that can lead to sustained economic growth. Sustained economic growth can provide sufficient incomes for the local labor force, profitable business opportunities for employers and tax revenues for maintaining an infrastructure to support this continued growth. There is no alternative to private sector investment as the engine for economic growth, but there are many initiatives that you can support to encourage investments where the community feels they are needed the most.

For Kokori (2010) stated that it is important to know that economic development is not community development. Community development is a process for making a community a better place to live and work. Economic development is purely and simply the creation of wealth in which community benefits is created. There are only three approaches used to enhance local economic development. They are:

* Business Retention and Expansion - enhancing existing businesses

* Business Expansion - attracting new business

* Business Start-ups - encouraging the growth of new businesses

Economic development usually takes three forms:

•Business attraction

•Business retention and expansion

•Business creation

All three forms of economic development aim to create new primary jobs that pay more than the prevailing wage, increase the amount of income coming into the community from outside its market area, and create greater capital investment in the community. The strategy is to achieve this in a number of diversified industries.

Further Bentram (2007) postulated that economic development involves not only jobs, but other more narrowly focused issues like availability of housing, health care, good schools, parks, higher education, and everything in between. In short, anything that makes your community more attractive and livable fits under the umbrella of economic development. It also means taking care of businesses that already exist. Why does economic development cast such a wide shadow? It's because creating a job in a community isn't as simple as saying, "Howdy, we've got some cheap land over here and awfully low taxes." It's about creating a vibrant community in which people want to live and work. Economic development in this context is holistic. It doesn't separate out the job from the community. Both have their place.

Economic development should not be an isolated activity taking place within the borders of a jurisdiction. It is an activity which is regional or county-wide, and sometimes even broader. Successful economic development activities are carried out through partnerships with other governments, associate development organizations, and local business groups such as the chamber of commerce. Economic development is better described than defined. Economic development as job creation, job retention, job training programs, public and private capital investments, and business and community capacity-building to allow the business or community to do the job themselves. It is the process of improving a community's well-being through job creation, business growth, and income growth, as well as through improvements to the wider social and natural environment that strengthen the economy. It is the process of creating and sustaining wealth (Okafor, 2011).

Theoretical Framework

The study adopted dependency theory. Dependency theory is a perspective associated with Paul Prebisch and Hans Singer. This theory aims to investigate why underdevelopment persists in some countries. While most scholars would argue that underdevelopment is as a result of countries pursuing bad economic policies, or the presence of authoritarian regimes and corrupt leaders, Dependency theorist argues that the way in which periphery countries integrates into the global economy and the inequality in international system has hampered on the growth of underdeveloped nations. Dependency theory perspective on development is very different from the way modernisation theory, and neoliberalism explains the problem of development as both theories focus particularly on the internal problems that fuel underdevelopment. Dependency theory, in contrast, focuses primarily on the external causes of underdevelopment. The theory main argument is that developed countries who represent the core of the global capitalist system have systematically impoverished underdeveloped and developing countries that account for the periphery of the global economy(Chase-dunn1975). The dependency theory holds that this systematic exploitative process dates back to centuries and is still prevalent in today. Most of the argument of dependency theory is heavily extracted from the Marxist theory of development. The Marxist theory argues that within a capitalist economy, there are small groups of capitalist class whose profit is efficiently streamlined from the exploitation of a much bigger group —the working class. This explains why there is a similar pattern in the relationships between countries in contemporary international relations. There are smalls groups of Core nations which are urban and highly industrialised who exploit a much sizeable group of periphery countries where most people there work in the primary sector of the economy.

Method of Data Collection:

The study shall rely heavily on the qualitative method of documentary research. Qualitative method aims at a holistic investigation and employs a narrative or descriptive techniques in its reportage, logical process, insight, intuition or imagination of the researcher to generate data and set up relationships. Secondary sources of data will be used and had been defined by scholars as a set of data gathered or authored by other persons; archival works, either in the form of documentary or survey results, published and unpublished, coded books/materials, produced for the purpose other than the benefit of the present investigator (Nwane, 1981:117; Asika, 2006:27). The study also shall rely on institutional and official documents/reports namely; the reports of some various House committees at the two chambers of national assembly. The information obtained from these documents was complemented by data from other sources such as; textbooks, journals, seminars, conference papers, Government investigative reports, internet materials and other relevant literatures.

EFFECT OF GLOBALISATION ON NIGERIA'S ECONOMIC DEVELOPMENT

For centuries globalisation has been a driving force for change, growth and development of some countries, the same cannot be said of Nigeria. Following her independence, Nigeria has experienced several economic boom-and-bust cycles, political instability and social unrest which are consequences of the prescribed policies from international institutions and failing national policies formulated by the Nigerian government.

NEGATIVE IMPACT

Of many negative impacts globalisation has on Nigeria, unemployment, brain drain, taxation and International institutions would be the focus of this thesis.4.1.International Financial Institutions International financial institutions (IFIs) such as the IMF and the World Bank have historically been responsible for the regulation of Nigeria's economic affairs. However, the policies initiated by these IFIs appear to have more negative impact on the economy. One of these policies introduced to Nigeria includes the free-trade agreement which generally implies trading without restriction, quotas or tariffs. Undoubtedly, this strategy has worked in most advanced countries, the same cannot be said for Nigeria as she is an import based economy that only engages in the export of oil which accounts for 90% of its revenue (Odularu2008, 7). This is a critical problem because the Nigerian oil sector is not fully industrialised. Hence, its susceptibility to stunted growth in an event of a fluctuation in market prices or an economic recession. In this sense, it is evident that free-trade policies are only beneficial to countries that are fully industrialised in most sectors of their economy. Another prescribed policy by these IFIs that failed in Nigeria is known as the structural adjustment programme (SAP) which was adopted in 1980 when the economy took a turbulent turn. These policies according to Nwagbara (2011, 32) were prescribed by IFIs even when it was clear that the Nigerian economy was in serious need of a reform. Although, the prescribed policies kicked off on a good start, but after several cases of fund mismanagement, improper monitoring and corruption, Nigerian got entrapped in a 22-billion-dollar debt to Paris club and at the same time was servicing her debt to London club worth 3.5 billion dollars (Arowolo and Aluko2010). Other reasons cited for its heavy indebtedness was Nigeria's lack of capacity to ingrain imperialist-like policies into a country with unstable institutions. One key feature of IFIs is the conditionality agreement which is notably practiced by the IMF. They review a country's economic performance and design policies or programmes that would then be used as a framework to support the implementation of a prescribed programme. The government, on the other hand, is obliged to adjust several economic policies and agree to several policy conditions recommended by the IMF (IMF2016). Thus, it could be argued that the IMF coupled with its stringent policies have induced unemployment, economic hardship, removal of subsidies, salary reduction as well as currency devaluation in Nigeria. The impact of adopting these policies are evidently harmful to the economy in general. For instance, the IMF encourage countries amid a financial crisis to devalue their currency which to an extent relieves the country's economy financially as it would mean cheaper exports and increased aggregate demand. However, devaluation of currency would also mean expensive imports which would ultimately result in a cost-push inflation (Jim2014).In other words, currency devaluation in Nigeria is detrimental to the economy because firstly, currency devaluation would do more damage to the Nigerian import-based economy. The National Bureau of Statistics (2015) affirms that Nigeria is highly dependent on other countries for the importation of goods and services, including refined petroleum. Hence, any attempt made by these exporting countries to increase the cost of their products would ultimately result in a cost-push inflation. Secondly, Nigeria operates a mono-commodity based economy hence, currency devaluation would only do more harm to her economy that is heavily dependent on the revenue obtained from oil sales coupled with the falling oil price that has left the economy battered with inflation. At the moment, Nigeria still exports oil but, this time for a cheaper rate and imports refined crude oil for a much higher price. In addition, the value of the Naira is weak against the dollars and this development threatens the affordability of goods and services in the Nigerian market it also puts more pressure on the Nigerian currency, hence reducing the purchasing power of people which would invariably reduce their living standards

Unemployment:

Nigeria has long been engaged in the process of globalisation which implies, integrated economies, removal of trade barriers, increased cross-border relations amongst countries and interdependence between nations. The benefits of the above mentioned have been achieved by developed countries and leading democracies in the world. Nigeria's decision to engage in this process is merely a desire to be as developed and influential as other democracies and globalised countries. However, the impact of globalisation has had negative implications on the Nigerian economy as it has contributed to the upsurge of unemployment in Nigeria and has stagnated the process of national development. Unemployment is a situation where a person is unemployed. According to the international labour organisation (ILO2003), an unemployed person is someone who does not have a job, actively seeking for one or is readily available to work. The national bureau of statistics reports (2015) showed that the unemployment rate in Nigeria rose from 9.9 percent to 10.4% in 2015, the unemployment rate by gender was 12.3% for females while 8.8% for males, underemployment by gender was 22.0% for males while 15.7% for females, while urban unemployment was 12.1%, rural unemployment was 9.0%, urban underemployment was 9.0% while rural underemployment was 21.0%. At the moment Nigeria has the 7th highest unemployment rate in the world (NBS2015). The increased economic activities of Nigeria on the global market has waged a demand gap for skilled workers and has marginalised unskilled workers. This is so because economically, the impact of globalisation is mostly felt in the oil and gas sector of Nigeria as it accounts for 90 percent of her gross earning (Odularu2008). Evidently, the oil sector receives more attention than other sectors in terms of revenues and investments. Inevitably, there would be more technical and white collar jobs in this sector. However, this does not imply that the jobs available in the oil sector can meet the booming demand of Nigeria's diverse and ever increasing population. It also does not mean that revenues obtained from the oil sector are channeled towards the creation of jobs in the non-oil sector. The resultant effect of this is that unskilled labourers lose on both ends, as they possess no relevant qualification to work in the oil industry which requires some levels of technical skills neither do they have full support from the government and foreign investors as most attention and investment is focused on the money-spinning sector—oil and gas. Nigeria has a population of 200 million, over 80 million of which are youth between the age of 15-35 which means that Nigeria has a viable, agile and productive human resource at her disposal. However, she has failed to maximize this because 54 percentage of these youths are unemployed (National bureau of Statistics2012) most of which are university graduates. The Educational system is internationalised due to the trend of globalisation, it is now exposed to 21some level of technological advancement. Etim, Akpan and Ibok (2013) cited some positive impact of globalisation on the educational sector, such as the introduction of technology to the educational system which would help in the expansion of higher education at lower cost (i.e. Through distant studies) and help in the delivery of education through the use of internet and computer-assisted programs. However, the quality of the so-called internationalised educational system has failed to usher many Nigerian students into the local and international labour market. Even though Nigeria is fully engaged in the process of globalisation, not all educational institutions are equal benefactors of the dividends of an internationalised system as it has been a driving factor of unemployment. Nigeria has 141 universities and 100 polytechnics as of 2015(federal ministry of education2015) and the average turnout from these tertiary institutions are considerable high. However, they have been unable to secure a job after successful completion of studies. As this sounds paradoxical, the big questions here are: are there enough jobs for these graduates in the labour market? Have these tertiary institutions developed the practical skills the graduates need to compete for the available jobs either locally or globally? How has globalisation influenced the inability of youths with less practical skills from getting jobs that are even available? Firstly, it is important to stress that the margin between the available jobs and the number of graduates seeking jobs is relatively huge. This is because the Nigerian economy is currently not helping job creation. Her over-dependence on the oil industry, for instance, has crippled other sectors that are potentially capable of generating a huge number of jobs. A good example of this is the agricultural sector that has been neglected after the discovery of oil. The oil sector according to the national bureau of statistics (2015) employed less than 0.01% of the 2.7 million jobs recorded in the economy in the second quarter of 2013. The agricultural sector, on the other hand, has a potential of creating 3.5 million jobs as stated by the former minister of economy and minister of finance in 2015 (Green2013). This if actualised means that the agricultural sector would have been able to generate over 70% of jobs into the Nigerian economy. Such a neglect is evidently seen as a contributing factor to the unemployment rate .Secondly, of the available jobs in the economy, the graduates from Nigerian tertiary institutions have been mostly seen as not possessing the needed practical skills. Even though employers agree that an average Nigerian graduate possesses theoretical skills of the subject matter, the disappointing fact is that there is a lack of practical, analytic and creative skills needed in the labour market. In essence, the average Nigerian graduate is seen as unemployable since he or she lacks the basic skills needed by employers. Chiemeke et al (2009) also asserted that "Employers complain that graduates are poorly prepared for work. They believe that academic standards have fallen considerably over the past decade and that a university degree is no longer a guarantee of communication skills or technical competence." This they claim as the reason many Nigerian university graduates are commonly viewed as "half-baked. “Despite the adoption of an internationalised educational system, the system of education in Nigeria cannot compete with international standard. In the sense that, Nigerian educational system is structured such that it focuses more on the theoretical aspect rather than the practical.

Brain drain:

Brain drain is a situation where skilled workers and educated populace migrate from their country of origin to a better country as a result of various push and pull factors. There are several reasons that could be associated with this kind of migration depending on the country. It could be as a result of political instability, low wages, and economic recession, poor system of government, unemployment or high crime rate. Every country deals with the brain drain syndrome and Nigeria is not an exception. Globalisation has made human flight capital easier thereby leaving donor countries with a limited number of expert personnel and enriching receiving countries with more experts they have invested little or nothing into. Globalisation endorses the elimination of barriers, free flow of human capital and services, so in a lot of ways, the brain drain syndromes a resultant effect of globalisation. Although some protective measures have been implemented to reduce other side effects of globalisation, however, the same measure have failed to prevent human capital flight. Developed countries, on the other hand, have continued to encourage focused migration. The concept of focused migration as explained by Murru (2008) refers to how developed countries promote and support the immigration of people with sound educational background and relevant educational degrees into specific sectors of its economy. This strategy has helped to continuously aid the uninterrupted flow of migrant from underdeveloped countries to developed countries. Firstly, the focused migration scheme effectively ensures that core countries such as the United Kingdom and the United States filter out the best brains from the underdeveloped or developing countries without investment. The emigration of skilled workers and educated people strains the national development as the absence of experts in different sectors of the economy ultimately means that the economy would be controlled by the inexperienced or uneducated persons. The same could be said in the case of Nigeria, as the brain drain syndrome is severe in the health sector. Migration in Nigeria report (2014) revealed that the medical sector suffered a 90 percent loss of Nigerian trained doctors to the United States and the United Kingdom. The report also showed that these two countries also attracted more than5000Nigerian nurses and midwives emigrating abroad. Raufu (2002) also asserted that the British, American and Saudi Arabian embassies received more than 1000 verification requests applications from Nigerian nurses who wanted to travel abroad. The exodus of these medical experts has negatively impacted the health sector. Secondly, the support provided by the Nigerian government to medical experts is barely enough for them to fully develop their potential coupled with the lack of medical equipment, supplies, low wages, insecurity, low investment and no reforms in the health sector. The federal ministry of health confirmed that the Nigerian government allocated less than 5% of the national budget to the health sector. This development is expected to improve health care facilities and workers' standard of living especially those who work in rural areas. However, Raufu (2002) revealed that Nigerian nurses and doctor are paid low wages in contrast to the work they do. In addition to this, 45% of health workers had to supplement their income with private jobs to ensure they make ends meet. Thirdly, most Nigerians do not believe in their healthcare system due to the fact that the government has left the sector largely underfinanced. That is why the number of Nigerians flying abroad for medical treatment is constantly on the rise. Political leaders and wealthy individuals also distrust the health care facilities and opt to travel abroad for treatment. This flight of people could be partly seen as a resultant effect of globalisation, which in this sense is comprehensible as people get fast and sound treatment abroad. However, this model does not consider the remaining 53.1% of people below the poverty line. According to Sharkdamet el (2015), 5000 Nigerians travelled to India on monthly basis for treatment, this medical tourism costs Nigerian 500 million dollars per annum while India earned 260 million dollars as a result of Nigerian patronage. On the other hand, most Nigerians lack access to proper health care facilities as the national health insurance scheme covers only a little portion of the population. Hence, people who are not wealthy enough to embark on a medical pilgrimage are bound to suffer the consequences of the government's failure to upgrade this sector. The flight of human capital from Nigeria obviously has its side effect and this has been obvious in the past few years. The effect could be seen in the shortage of medical staffs in federal, state and local hospitals as well as limited resources available for doctors to actively practice medicine hence informing their decision to emigrate to another country where intensive medical training is offered which invariably paves way for career development. However, this is to the detriment of the Nigerian healthcare system as emigration of trained doctors causes a deterioration in the healthcare sector and this poses a threat to national development. The solution provided by the Nigerian authority to initiate a national insurance scheme may work if it is revised such that the majority percentage of the population have access to and can afford the cost of medical expenses. Another factor contributing to the brain drain in the Nigerian society is the exodus of Nigerian students to developing countries. The major destination for Nigerian students is usually the United States, the United Kingdom and Europe (De Hass2007). This could be regarded as a positive impact of globalisation as it would mean that they would acquire knowledge that would then be used in developing their country of origin. However, a Nigerian student who ventures abroad tends to stay and work there thus contributing to the development of that foreign country at the detriment of their own country. This situational so predominantly affects the political, social and economic growth of the country as the exodus of youngster effectively leaves the country to be controlled by old, corrupt and greedy politicians which in turn leads to the creation of bad policies, endemic corruption and prevalence of socio-economic problems. As Lurie (2014), argues that a country with an educated populace tend to have a better government that embraces the idea of accountability compared to the government in the sub-Saharan region of Africa. In Nigeria's case, the human capital flight has effectively undermined her ability to have a strong government branded by notable characteristics such as accountability, transparency, peace and anti-corruption policies. Aside from the political effect, the economic effect of migration has been felt in most parts of the Nigerian society, an instance is the sloppy taxation system the Nigerian government has failed to revise over the years. This defect in the taxation system is due to the lack of qualified individuals to initiate new and sustainable reforms in the system. According to Sanni (2012, 229), the Nigerian fiscal landscape is mapped around or subjected to a phenomenon called "multiplicity of taxes" which has also been a contributing factor to the exodus of students and skilled workers to developed countries as they have been beset with the responsibility of paying different taxes to the state, local and federal government. The social effect of the brain drain can be seen in the immediate generation. For instance, if a community openly endorses student migration and have programmes running it, it would appear attractive to youngsters and they would be invariably inclined to follow the same trajectory as their older ones, especially since these communities has painted study abroad as an attractive endeavour, which of course could be regarded as the truth as it breeds cross-cultural communication, international learning environment and exposure to western culture. However, if most students travel abroad then there would be no chance for the repair of the educational system and even if the governments successfully manage to repair it, the students currently residing in Nigeria already lack faith in their educational system hence they feel de-motivated to test-run the efficiency of the newly repaired educational system. This means that there is no parameter to measure the development in the educational sector which in turn fuels the increased desire for Nigerian students to travel abroad.

Tax evasion:

Nigeria has been actively involved in the process of globalisation which has for a long time encouraged the influx of Transnational Companies (TNCs) into the Nigeria. However, the emergence of transnational companies has aided the debilitation of the Nigerian taxation system. TNCs, which are off springs of globalisation has besieged the taxation system with numerous challenges and contributed to the setback of its rehabilitation. Tax evasion has been one the most daunting problems TNCs poses to the taxation system. The majority of the TNCs in the oil, gas and manufacturing sector have used several tax schemes such as tax haven and offshore financial centers coupled with the aid of Nigerian affiliates to avoid paying taxes in Nigeria. The negative effect of globalisation can be seen here in the sense that, globalisation endorses the free movement of capital, this is a loophole that has cost Nigeria approximately 100 billion dollars annually (Ordu and Anele2015, 36). According to Bakre (2006), shell international petroleum, Chevron Nigeria limited, Halliburton oil servicing and engineering companies and Agip petroleum have been heavily involved in cases such as illegal capital flight, tax evasion, tax avoidance and manipulation of tax data. These problems ultimately defeat the goal of globalisation as it negatively impacts on the taxation system and impedes on the growth of Nigerian economy in general. TNCs involvement in these anti-social financial practices raises the question of how globalisation is beneficial to the Nigerian economy as it allows massive capital flight and stimulate underdevelopment in the economic and social sector by exacerbating the wealth and income inequality thereby, depriving Nigeria of its revenue that could be used to fight against poverty and to introduce sustainable reforms in the public sector. Despite the fact that Nigeria has one of the lowest VAT rate in the world (Lethbridge2016) coupled with the fact that most of these TNCs are exposed to cheap labour in Nigeria and incur massive revenue from the sales of their product; they still choose to evade or refuse to pay taxes. Another resultant effect of this tax evasion/avoidance is that TNCs impairs the growth of local companies as they would be burdened with the responsibility of paying higher taxes to cover up for the failure of TNCs to perform their civic obligations. There have been several attempts carried out by the EFCC and the ICPC to eradicate these problems, however, the paucity of data, inadequate infrastructures, corruption and lack of qualified personnel in the tax bureau has rendered the efforts of these agencies abortive (Bakre2016). The Nigerian Federal Inland Revenue Service introduced a new rule that would aid in tracking down tax dodgers. However, these rules always dies before they are implemented due to the intense level of corruption in Nigeria polity. Since TNCs operating in Nigeria have the advantage of capital mobility and evade taxes at the same time, some Nigerian tax payers seem to jump on the bandwagon and avoid paying taxes as well partly because of the government inability to deal with tax evasion as well as infrastructural problems that obstruct the immediate detection of tax dodgers. Globalisation as a predominant phenomenon in the Nigerian society has also encroached on the survival of small and medium business as it entails an increased political, economic and social interaction within and across national boundaries. The adoption of imperialist policies such as neo-liberalism and internationalism paired with the presence of some TNCs in Nigeria has given little or no room for the development of the SMEs sector coupled with the numerous loopholes in the Nigerian tax system. It is easier for TNCs to evade taxes leaving the SMEs with the burden of paying enormous taxes. Transnational companies in Nigeria have also been privileged to easy access into the political sphere, hence, they use this political influence to their advantage by setting or influencing political leaders into creating laws or policies that favour them. The SMEs, on the other hand, has no say in this as they are not global actors, thus they must fit into these stringent policies created by the TNCs. Most of the time the SMEs fail to adapt to these policies which ultimately causes a major setback in their activities. The Small and Medium Scale Enterprises (SMEs) are also affected by the prevalence of multiple tax practice in Nigeria. Firstly, the Nigerian government tends to provide more incentives to transnational companies to encourage their activities and promote growth. However, SMEs do not get the same treatments the government has for years left the SMEs sector grossly underfunded, this sector is the bedrock of development in the Nigerian economy as it helps reduce the rate of poverty and aids in the creation of new jobs. The minimal financial support they receive from the government has essentially led to an increase in the mortality rate in this sector and the reasons for this are majorly tax related issues ranging from multiple taxations to enormous tax burden. These issues faced by the Nigerian economy has led to business failure and has also been a contributing factor to the stunted growth of the SMEs in Nigeria.Multipletaxationis also one of the prevalent factors in the Nigerian economy hindering development and prosperity. "Multiplicity of taxes" is not a term accustomed to the field of taxation especially in developed countries. However, Sanni(2010, 229) described it in four different ways. Firstly, it is a situation where taxpayers are burdened with demands from two or more levels of government for payment of the same or similar taxes. The second situation refers to the illegal collection of taxes by the local or state government —the procurement of revenue is achieved through intimidation or harassment, for example, making illegal toll roads and forcing people to pay taxes before they use the road. Thirdly, it refers to a situation where the same level of government levy taxpayers with two or more taxes on the same tax base, a good instance is where several taxes are paid by the same corporation. Lastly, it is a situation whereby different governmental agencies levy taxes on taxpayers and camouflaging these taxes as mandatory fees or bills. The multiplicity of taxes has in a so many ways halted the economic development in Nigeria. When a country's taxation system is plagued by this phenomenon, it ultimately creates an unhealthy investment environment for foreign investors due to the fact that they would be concerned about how much taxes they would have to pay before getting their actual income. This has informed transnational and local companies' decision to move their business to other neighboring countries that do not practice tax multiplicity and have a relatively low cost of doing business in general. Transnational companies such as Dunlop and Michelin moved their operations out of Nigeria to neighbouring countries. Some of the reasons cited for the decision to shut down operation includes the practice of tax multiplicity, high tariffs, and a high cost of production as well as poor market conditions. This decision does not only mean that several employees are out of job and back into the unemployment pool. It also means that the government has lost sources of revenue due to its crippling system in need of a revival. The resultant effect of double taxation is that citizens start evading taxes altogether. This is because of mismanagement of tax revenues, bad governance marked with unaccountability and corruption. A research conducted by Saidu and Dauda (2014) focuses on this problem of tax evasion in Bauchi state. The research had 180 respondents, 60 percent of which had primary education, 32.5 percent had a secondary education while 7.5 percent were university graduates. Less than five percent of total respondents were earning less than one million naira annually while 70 percent were earning more than 10 million Naira. When asked about the frequency of their tax payment, 100 percent of respondents indicated that they had not been paying taxes for years. The reasons cited for this act is that the government has failed to give them valid reasons to pay taxes as inequality, unemployment, and poor infrastructures are problems the Bauchi state governor has failed to address. Saidu and Dauda (2014) also highlighted several other factors that influence Bauchi state residents 'decision to evade taxes, they include corrupt practices tax administrators engage in when the need for a tax clearance arises. 75 percent of respondent highlighted that tax clearances certificate is issued by dishonest tax administrators in exchange for money the study also indicated that 20 percent of participants have in one way or the other bribed tax administrators to obtain a tax clearance certificate. This accentuates the endemic problem of corruption on the side of both taxpayers and the tax collectors. It also signals that the tax database is already compromised as tax authorities can manipulate the database such that it produces subjective information. Aside from the myriads of problems TNCs bed evil led the Nigerian taxation system with, the credibility of tax data is also a critical problem Nigeria has ineffectively dealt with. One would assume a country that is fully engaged in the process of globalisation would have reformed its institutions and deploy efficient and well-trained qualified personnel to keep these institutions from underperforming. This narrative has not been the case in the Nigerian context. The Nigerian taxation system is in dire need of reforms and sustainable policies considering that it has more trade partners compared to other countries in West Africa. However, Micah, Ebere and Umobong (2012) asserted that the taxation system has been beset by the paucity of tax data in 33 states of Nigeria. Lagos state, Delta state, Kaduna state and Katsina state are the 30unaffected states however, there has been little or no effort to ensure that the little data collected from the above-mentioned state are structured such that it is available for analysis on a routine basis or even accessible to the public. Inadequate staffing, poor record keeping, insufficient tools to gather data as well as corruption and bribery are the major causes of this problem. This problem could also be viewed as one of many reasons why IMF and other international institutions policies and financial aid failed to yield a positive outcome. A country that is not capable of handling national tax data might as well be unable to handle financial investment. Nigeria's current recession illuminates on the country's inability to produce some decent fiscal blueprints for the IMF to decide how much in aid it is willing to grant Nigeria. Also, the credibility of data is a critical problem Nigeria has failed to deal with. This is so because when Nigeria needs funds to service its economy or undertake a project, the government consciously or unconsciously provide incorrect data which when analyzed by international institutions tends to give rise to the creation of anti-development policies.

Economic Stagnation: - The experience of post-independent. Africa generally demonstrates quite clearly that like other developing countries, it is not catching with the advanced economics. As long as Nigerian continues to open up her economy in competition with all the other advanced countries in the 'global market' economic stagnation will be experienced. This situation will continue to worsen because of Nigeria's weak economic capacity. According to Kabir Haruna (2012), the determination of petroleum prices by market forces had done Nigeria more harm than good, besides it is absurd to deregulate (as cited by globalization) a scarce commodity. This has made the independent marketers constitute a cartel that dictates terms in market. And like the government, the marketers had created artificial scarcity periodically to influence prices. The Nigeria economy is weak and dependent. The issue of deregulation and market forces has much to do with efficiency. It is vital to be handled by the private enterprise.

Sustainable industrial agriculture: globalization is reducing the incomes of the third world country like Nigeria through a combination of devaluation of currencies, increase in cost of production and a collapse in commodity prices.

Trade: the share of primary commodities in the world experts of items such as food and raw materials have declined relatively in recent time for the developing countries such as Nigeria. Importing foreign goods, without having its own demanded and purchased by other countries in reciprocal manner, leaves the country at a disadvantage. Adoption of liberalization in trade and investment as a way of integrating into the global economy is another effect of globalization on the Nigeria's economy. This situation opens the country's economy to competition with other stronger economic in the world. As a result, it increases the exploitative tendencies of the stronger countries. Hardship on the Majority of the Population: - With regard to withdrawal of subsidies in the economy and drastic reduction of social service spending, hardship has come over the majority of the population who are workers, peasant farmers, market woman, students etc. such measure on the part of government has brought about a sharp increase in the prices of electricity, water, transport services, health services etc. by extension, it also generates massive unemployment and a drastic fall in real wages.

Insecurity: - The effect of globalization with regards to security as in the case of Boko Haram brings about uncertainty and fear. Industries and professionals are unable to function properly. Nigeria as a developing country has not evolved a mechanism that can absorb the shocks generated by the effects of globalization.

Urban-rural Migration: - Regarding the movement of people from the power zones to the richer zones, it is noted that there is an increase in the number of workers who migrate to the developed countries in search of better paid job opportunities, and as a result many, in the Third World blame the poor home economic situation on adverse effects of brain-drain incidence in developing countries.

Human Development Index (HDI)

According to the United Nations Development Programme (UNDP, 1992:1), development should focus on human development. The UNDP argument stresses that economic growth must be managed and wealth distributed for the benefit of the majority of the country's people. Central to this process of human development is the enlargement of people's choices, most crucially in the areas of being able to live long and enjoy healthy lives to have access to education and to the varied resources needed for a decent standard of living. Progress in human development can also be measured by the degree of political freedom, guaranteed human rights and personal self-respect the citizens of the country enjoy. On the basis of this reasoning, the UNDP (1992:1) evolved the HDI, including component variables such as the standard of living (purchasing power based on real GDP, knowledge (adult literacy and more years of schooling) and longevity (life expectancy). Essentially, development is the increasing ability of a given society to productively manipulate her environment. This entails a rising level of social and scientific consciousness, and advancement in science and technology for the society in question (Adenuga, 2003:46).

Kayode and Odusola (2001:17) see development as a process that results in improved economic status for a country. They say it is often measured by increased real per capita income and if possible should be sustained over a long period of time. Moreover, they note that development is a process involving elements of modernisation such as enhanced productivity, social and economic equalisation; improved knowledge, attitudes and institutions; and rationally coordinated policy measures that are capable of reviewing all obstacles to social economic transformation. Intuitively, economic development goes far beyond just real per capita GNP or national income. Its sustenance over time through the continuous increase in per capita and productivity. It is about who benefits from the fruits of economic growth, the vast majority of the populace or just a fraction of it (the high-middle-income population).

Economic development could include changes in social, political and institutional structures in the economy, reflected in the character of the people and the attainment of better life for the majority of the population in a society. Economic development could also involve development in different sectors of the economy. It involves efficient economic management, good governance, sustainable development and poverty reduction; all of these are goals to which development stakeholders have to contribute (Sako, 2002:75). Ruttan (1997:225) explains that the basic needs approach represents a radical departure from conventional development strategy.

In the basic human needs approach, poverty is defined not in terms of income, but rather as a lack of good nutrition, good health, educational opportunities and similar dimensions of welfare (see Allen & Thomas, 2000:11; Lewis, 2003:252; Nielson, 2002:101; Wade, 2003:37-38). According to this view, usually referred to as the basic (human) need approach, economic development is defined in terms of progress towards reducing the incidence of poverty, unemployment and income inequalities. Beneria (2003:21) advocates a vision of development based on an intuitive idea of life that is worthy of the dignity of human beings for each and every person, a view that is in tune with the basic objectives of feminist economics. Meeting the basic needs of the vast majority of the population of a country is at the center of this view. Ruttan (1997) further argues that growth objectives are replaced in this approach by consumption targets translated into specific programme goals, namely a life expectancy of 65 years, a literacy rate of at least 75 percent, an infant mortality rate of 50 or less per thousand births and a birth rate of 25 or less per thousand of the population.

Sen (1999) asserts that “development has to be more concerned with enhancing the lives we lead and the freedom we enjoy,” rather than economic growth being treated as an end in itself. In the same vein, Blignaut (2004:41) explains that ignoring the impact of social capital or environmental preservation in the conventional growth models may be a problem when predicting the possibility of sustained growth. This suggests that the linkage and interactions between the economy and the environment are constrained, since growth does not automatically lead to increased welfare.

CONCLUSION

The concept of global village or globalization assumed a world wild sensitization when Marshal McLuhan, in his thesis in Gutenberg Galaxy in 1962, alerted the world of the phenomenon of shrinking world of continental mass to a diminutive village. He draw his analogy from the activities and operations of multi-national corporation like Coca-Cola, McDonald's, Kodak, Mercedes, etc. he said that every business, though acting local was thinking global. Today, new businesses are done beyond their metropolitan boundaries. Cable Network News (CNN), Microsoft, MTN, CELTEL, Globacom, etc., are looking beyond the boundaries which they are domiciled. Globalization is the new fad. Equally, business lexicon is replete with terms lie emerging market, Asian Tigers, Emerging Super power like China, Taiwan, India, Malaysia, Hong Kong, etc. Every business is looking for a market niche. Competition is stiff. They are business buy-out or buy-ins. Your products or services must be able to compete in the market place. This is the only way to think global.

In dissecting this global concept, the study took into cognizance the conceptual framework, the various views of scholars, the canons that shape the operation of globalization and the argument for and against it, drawing from ideological underpinnings. After giving a global picture of the concept, the study situated the Nigerian experience in coping with this rampaging concept. How has globalization impacted on the socio-economic, political and cultural life of the Nigerian? The summary of these findings would suffice here

Globalisation has been facilitated by the activities of multinational corporations (MNCs), the multilateral monetary and financial system, especially the Bretton Woods institutions and the international trading arrangements. Globalisation has both positive and negative effects. The positive effects are international specialisation, which results in high quality and low cost products, improvement in welfare and the closer interaction between national goods and services, and financial markets. These result in the free flow of investment capital to take advantage of opportunities for higher yields across national boundaries. The adverse effects include, the accentuation of macroeconomic imbalances, marginalization of economies that failed to apply appropriate policies and destabilizing impact of rapid short-term capital flows, especially when they cannot be absorbed in the production process and avenues for sterilisation are slim. The world economy has been characterised by the rapid integration of financial markets in the last two decades. Financial globalization has proved more difficult to contend with because of its peculiarities. The ease with which cross border financial transactions take place has further compounded the problem of independent domestic macroeconomic management. Reductions in transport and telecommunication costs, capital account liberalisation, financial market deregulation and privatisation of state enterprises have created favourable environment for increased capital mobility.

RECOMMENDATION

Against the backdrop of high poverty level in Nigeria as explained in earlier in this study, globalization clearly presents a dilemma. This is because one's understudying of the canons of the new world order reveals an open society where competition buoyed by digital or cutting edge competition hold sway. Nigeria with its level of development cannot definitely compete in the global marketplace.

As mentioned earlier, the world has become a global village and Nigeria cannot be an Island on itself. Therefore, every effort must be made to patently address certain fundamental issues of socio-economic, political and cultural issues. Fortunately, there have been certain 'visions' (which, if they were religiously followed) would have seen Nigeria through. The vision 2020 is apt and can see Nigeria really develop their infrastructures to key into the global Millennium Development Goals (MDGs). But can Nigerian really trust the seriousness of their leaders? They have had the magic year 2000, GenralAbacha brought vision 2010 and it became a jamboree. This study thinks the real fear arises mainly from the trend of poverty in Nigerian society. It is important to point out here that the standard of living of Nigerians and the level of economic development in 1962 were at parity with that of current Asian tigers and that over 84% of Nigerians were safely above poverty line. It is equally regrettably to note here that, poverty level rose from the time Nigerian government associated itself with the World Bank and IMF's privatization, deregulation and commoditization.

The conclusion is that schemes like privatization and commercialization, a key ingredient of globalization, limited government, trade liberalization, activities of multi-national companies, Bretton woods prescription of non-subsidy economy, etc., are not helping the Nigerian nation. The answer is that Nigeria should not swallow the pill of globalization, hook, line and sinker but understand the dynamics that will help evolve measures that will reduce it devastating effects.

This study strongly suggests the following panacea to handling the scourge of globalization in Nigeria.

- Nigeria should limit it's over dependence on Western powers. (Tendon 1988), (Amin 1987, 1990) cited in (Awoselu, et al 2002) have suggested the subordination of external relations to the logic of internal development.
- It is equally important that Nigeria's revolutionary and activist classes should be actively involved or engaged in developing alternative structures of power for organizing production, based on new values of humanity, and care for the environment.

Finally, this study however imperfect remains crucial to understanding Nigeria and globalization, as there has been limited work done on the subject matter. This study however in its own little way contributes to the body of existing knowledge, and eventually opens up new research project for me in the future as this study could not capture all in one shot.

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