

A Historical and Analytical Discourse of Issues in Nigeria's Economic Development

By

Yaweh Filibus

Department of History and Diplomatic Studies,
Federal University Wukari.

yaweh@fuwukari.edu.ng

09035080224

Cecelia Geoffrey

Department of History and Diplomatic Studies,
Federal University Wukari.

geoffrey@fuwukari.edu.ng

07065511731

&

Francis John Tenong

Department of History and Diplomatic Studies,
Federal University Wukari.

francisjohntenong@gmail.com

08136333818

Abstract

Nigeria is a country with over two hundred (200) million people and diverse ethnic groups. The country is endowed with an abundance of mineral and natural resources scattered all over its different parts. With these human and natural resources available for growth and development, it is paradoxical to state that the country suffers economic maladies and stunted processes towards its developmental strides which has made it to be classified as a third world country. This study is an attempt to investigate through a historical excursion, issues that have stunted the economic development of Nigeria. The study adopts the historical method of research as findings are presented in a narrative and analytical form. The study heavily relies on the secondary source of data collection which include the use of books, journal articles, internet materials and unpublished projects and dissertations. This study argues that the root issue in Nigeria's contemporary problem of underdevelopment is her contact with Europe which came with its attendant consequences of slave trade, colonialism, imperialism and neo-imperialism. It concludes that both poor leadership and followership problem constitutes one of the leading problems of the country and that if these dual issues are addressed, then all other issues militating against the country's economic development will be curtailed.

Keywords: Economic Development, Nigeria, Issues, Historical discourse, Underdevelopment.

Introduction

It is a well-known fact to say that Nigeria as a state is underdeveloped. This is so because looking at the indices of development, Nigeria is lagging behind. With the abundance of human and natural resources, Nigeria is expected to have transcended the category of



underdeveloped nations (Akinade, 1978). Having the potential to be an ‘‘African Tiger’’, Nigeria is yet to attain feats commensurate with its strengths (Akinyetun, 2016). The question that have always been raised by most scholars and especially Economic Historians is that, why is Nigeria still underdeveloped in spite of her human and natural resources? It is in a quest to answer the above question that has led some of these scholars to identify key issues that have plagued and served as cankerworms to the economic growth and development of Nigeria. Needful to say that it may appear presumptuous for any scholar to pretend to present comprehensive discussion of all the problems or issues in Nigeria’s economic development in one single compendium, in reality it is difficult and if not impossible to achieve such a herculean scholarly task (Akinade, 1978). Therefore, this paper is an attempt to demystify and highlight some of the factors and issues bedevilling the economic development of Nigeria, bearing in mind that the country has the resources which would have transmogrified her into an economic power base to be reckoned with globally.

Conceptual Clarification

It is germane to clarify the concept ‘‘Economic Development’’ as a key concept in this study. Importantly, the definition of Economic Development has become a bickering ground for scholars and commentators. Simply put, the concept is a multivariate one that has no satisfactory definition. Development and urban studies scholar Karl Seidman (2005) in his words opines that ‘‘economic development is a process of creating and utilizing physical, human, financial, and social assets to generate improved and broadly shared economic well-being and quality of life for a community or region’’. Charles P. Kindleberger and Bruce Herrick (1977) point out that Economic development is generally defined to include improvements in material welfare especially for persons with the lowest incomes, the eradication of mass poverty with its correlates of illiteracy, disease and early death, changes in the composition of inputs and output that generally include shifts in the underlying structure of production away from agricultural towards industrial activities, the organization of the economy in such a way that productive employment is general among working age population rather than the situation of a privileged minority, and the correspondingly greater participation of broad based groups in making decision about the direction, economic and otherwise, in which they should move their welfare. Having looked at all these definitions, it

is permissible to say that Economic Development is an effort that seeks to improve the economic well-being and quality of life for a community through innovative process leading to the structural transformation of the social system.

Nigeria's Contact with the Europeans and the Colonial Economy: The Genesis of her Contemporary Problems of Development

Before the advent of colonialism and the subsequent amalgamation of the Northern and Southern protectorate, Nigeria had only existed as a mere geographical expression with people of diverse empires. Some of the empires and kingdoms that existed includes; the Kororofa (Kwararafa) Empire, the Kanuri Empire, the Hausa city States, Oyo Empire and others. Pertinent to articulate here that one of the factors which led to the development and the process of building these empires was the economic factor. These peoples have been able to transform their human and natural resources to have economic value which they used to build their empires. For instance, Zaria grew into one of the largest Hausa states with valuable commercial links with the northern edge of the forest and also attained the height of its wealth and power controlling the trade route from Gonja (Stride and Caroline, 1971). Again, the Kanuri Empire provides us with another case to study. The impact and prominence of the Kanuri Empire was felt as a result of her economic prowess. Mai Idris Alooma who ruled the Kanuri Empire from 1572 to 1603 made Bornu to reach the Zenith of its power. He led Bornu in to successful wars which he won and expanded the revenue and wealth of the empire through control of trade routes to North Africa (Stride and Caroline, 1971).

Nigeria's contact with the Europeans saw a changing dynamic in her economic development and one of the root causes in her contemporary problems of economic development. The arrival of Europeans on the west coast of Africa opened a new phase in the African Slave trade. The Transatlantic Slave Trade began in the late 15th century in Nigeria. By 1471, Portuguese navigators hoping to tap the fabled Saharan gold trade had reconnoitred the West African coast as far as the Niger Delta, and traded European commodities for local crafts as well as slaves, the latter which turned out to be highly lucrative. In the early stages, Europeans captured Nigerians in raids on coastal communities, but as the demand grew they relied on slaves to be supplied by local rulers, traders, and the military aristocracy, providing these agents with rum, guns, horses, industrial products, and fine muslin cloth (Anene, 1966).

By 1490, more than 3,000 slaves a year were transported to Portugal and Spain from Africa. With the European expansion and colonization of the West Indies and America, what was a small market in ivory, gold, and slaves transformed into a massive, global trade. From the last third of the 16th century to the early 19th centuries, Portuguese, then Dutch, then French and English merchants greedily expanded the African slave trade internationally. Enormous profits were made, mostly by Europeans, but a small number of Africans also benefited economically, mostly along the south-western coast of Nigeria. Over this period of trade, more than 3.5 million slaves were shipped from Nigeria to North and South America and the Caribbean colonies (Moses, 2014).

The debilitating impact of this inhuman and barbaric trade in Nigeria's economy can never be fully assessed. First is that it depopulated Nigeria, not just any kind of persons were transported or sold in to slavery but well abled men and women who could have contributed to the economic development of their country. The suffering inflicted on African communities by the raids is revealed in the account left by the missionary, George Grenfell. Furthermore, Benin was among those places through the prevalence of the slave trade, diverted their energies from peaceful development of politics, arts and culture to preoccupation with slaving wars and wanton destruction. In other words, the slave trade discouraged state-building and encouraged slave raiding. It could be said that the period of the transatlantic slave trade almost completely undermined all elements of civilizing growth in Nigeria and Africa at large. The achievements of medieval times in many areas were obliterated by the wholesale traffic in human beings, and were forgotten (Anene, 1966). Imperative to say that, the period between the 16th and 19th centuries was a time of economic stagnation in Nigeria and economic progress in Europe and the New World. It could be argued that it is the proceeds and benefits of the slave trade which led to the Industrial revolution in Britain.

Interestingly, with the industrial revolution taking place in Europe, slave trade became unimportant to the Europeans because the work which a hundred slaves could do in 10 hours can be done by a machine in two hours. In other words, slave trade ceased to be profitable to the Europeans and thus calls for the abolition of the trade with a more decent trade, which they coined as "legitimate trade" (Moses, 2014). The question that should be raised is how



legitimate was the legitimate trade? This in itself was another calculated mischief to be unleashed in Nigeria and Africa at large. It may seem that the transatlantic slave trade was abolished on the stance of morality as preached by some scholars but in its reality it was not. From the foregoing trend of events, it can be said that the slaves were not profitable to the Europeans any longer because of the new technology available to them and as such they fashioned a new means of exploiting Africa including Nigeria.

The Berlin Conference of 1884-1885 served as a forum for the major European countries to work out their concerns and effectively split African territories. Britain acquired the area that would eventually become known as Nigeria as part of her colony in West Africa as a result of this conference. Economic backwardness implies that any examination of the Nigerian economy must begin with the country's dreadful history of colonial economic policy. The integration of African peasant producers into the global market is widely regarded as one of the most successful colonial policies, removing millions of Africans from the security and stability of subsistence and semi-subsistence production and assigning them in the web of an uncertain, volatile, and exploitative global market (Adeyeri and Adejuwon, 2012). Because of the influence of the colonial government's favorable policies in Nigeria, Britain maintained a solid grip over and dominated the Nigerian market during the colonial period. It has been established that Britain's and the colonial government's policies in Nigeria hardened in favor of protectionism. The process began on the brink of World War I and culminated during World War II. In 1917, for example, the colonial authorities issued a blanket prohibition on palm oil exports from Nigeria to other countries, with the exception of the United Kingdom. Between 1919 and 1922, she also imposed highly discriminative duties on palm kernel from Nigeria, with the intention of emphasizing the 1917 ban (Adeyeri and Adejuwon, 2012).

According to Falola et al, among the so-called advantages was the promotion of inter-group social, economic and political relations through measures like road, rail and port development. It is also argued that the introduction of a new portable currency facilitated trade among Nigerians. It is said that colonial economic measures led to the expansion of urban centres and of commerce in the country. Finally, attention is drawn to the fact that colonial rule widened Nigeria's economic relations with the rest of the world. These assertions have been claimed to be accurate in certain ways, but they must be viewed in their

right perspective. That is, it must be seen as inescapable consequences of British economic strategy, which was plainly aimed to further Britain's economic interests and goals. This is why, despite these ostensible economic benefits, it is more appropriate to say that British economic policies resulted in one key result: Nigeria's underdevelopment (Falola, Uhomoibhi, Mahadi and Anyanwu, 2007).

Worthy to note is that, it is in the economic sector that colonialism has made its deepest impression. This is not surprising because economic motive was the chief cause of colonialism which in turn was predicated in capitalism. Europe, which served as the world's workshop throughout the industrial revolution, established the capitalist method of production and economic system. Adeyeri and Adejuwon went on to say that Nigeria's economic instability and underdevelopment may be traced back to the British colonial period, when the country's pre-colonial mode and production connections were disrupted and dislocated. They claim that colonization caused economic inefficiencies and increased the country's reliance on the metropolis (Adeyeri and Adejuwon, 2012). Nnoli has this to say:

The policy of the integration of pre-colonial Nigeria into the global capitalist economic system, as a peripheral member by the colonialists, caused the destruction of the society's rich and varied political systems, and social structure, and the creation of new productive economic activities based on the need of foreign capitalist countries. It diverted attention away from local creative potential and resources by focusing on the production of primary resources needed by Europeans (Nnoli, 1981).

Economic reasons influenced British colonial policies in Nigeria to a considerable extent. Existing African political structures, laws, and administrative systems were transformed to meet British demands. Nigeria's economy was likewise under control as part of this policy. The industrial revolution, which raised the demand for raw resources in British enterprises, fueled this ambition. As previously stated, the British economy need immediate access to foreign resources in order to survive. By shipping all West African products to Britain's metropolis, Britain seized control of the export of raw resources from West African countries (Adeyeri and Adejuwon, 2012).



The colonial economy of Nigeria was based on three main export crops: cocoa, palm oil, and groundnuts. They contributed almost 70% of Nigeria's overall export during colonial times. The colonial authorities felt that developing cash crops could be accomplished "by the progressive adjustment of such" rather than by "completely eliminating and/or modifying" the people's current indigenous production systems. The changes were supposed to be made in a variety of ways. The colonial authorities first attempted to make seedlings known to enhance yield available to local farmers. The colonial authority also attempted to increase the quality of the people's cash crops. Essentially, colonialists sought to exploit the African territories' mineral and agricultural resources, directed West African trade patterns to suit their own interests, dominated the colonies' export trade, neglected the colonies' industrial development, and allowed them to fund whatever development efforts they made. It is therefore unsurprising that British colonial agricultural policies and practices aimed to organize and galvanize all human and material resources in Nigeria in order to maximize the production and export of the cash crops required to feed her (British) industries. The Nigerian economy was severely harmed as a result of this. Because of the circumstances placed on them by colonial economic policies, poor Nigerian peasants were driven to abandon the growing of food crops in favor of cash crops (Adeyeri and Adejuwon, 2012). British agricultural programs had little influence on the region's economy at first. The plantation scheme had a negligible influence on society. Nonetheless, it had a negative influence in that it limited the amount of arable land available for food crops by acquiring a few acres of land for the creation of a plantation. The locals stated that the land leased out for plantations was the most fertile (Samuel, 1993).

The railways and other means of communication made possible the evacuation of Nigerian products to Britain and other European countries on trade terms decided by the colonial authorities and, of course, to the disadvantage of Nigerian owners of the commodities. The value of such so-called exports was usually very high which shows that the fiscal or monetary loss which Nigeria suffered was enormous (Falola, Uhomoibhi, Mahadi and Anyanwu, 2007). The palm produce evacuated from Nigeria was about 66,000 tons in 1901, rose to 272,000 tons in 1921 and 497,000 tons in 1951. Palm oil alone fetched £981,330 for 110,243 tons in 1938. In the same year, 180,136 tons of groundnuts valued at £1,305,828 and 97,100



tons of cocoa valued at £1,305,828 were evaluated. The greater percentage of this revenue was either sent to the Imperial Treasury or overseas banks as reserves or used in serving the colonial administration in terms of salaries, provisions of infrastructures and so on. To sustain the philosophy of cheap raw materials production and exports, the British colonial economic policy emphasized agricultural development (Usoro, 1997).

The colonial territories of Nigeria serve, not only as ready source of cheap raw materials to feed the growing industries in Britain and Europe, but also as trading post for the British and other European traders and merchants, forced to find external market for their manufactured goods. In this way, the problem of under consumption in Europe was effectively tackled (Usoro, 1997). The implication of British colonial agricultural programs, which emphasized production of cash crops for export and nothing to promote food stuff production, can be seen in the economy of post-independence Nigeria. While Nigeria became poorer and thus, more dependent on the British merchants or firms, the commercial firms of Europe continue to grow richer. This marketing relationship resulted in the emergence of Nigerian commercial elite that became mere instruments for the supply of Nigerian products to Europe and for distributing products from British and Europeans manufacturing industries to Nigeria. This was an aspect of economic dependence which was built up by the colonial authorities to the continued disadvantage of Nigeria and her people (Samuel, 1993).

The British colonial industrial strategy in Nigeria was primarily focused on the production and export of mineral products, such as tin, columbite, and gold, to British and European industries, as well as the importation of manufactured goods. The colonial export-import program was conducted through foreign firms such as the United African Company (UAC), the United Trading Company (UTC), the African Timber and Plywood Company (ATP), and others. As a result, the British colonial administration pushed agriculture and the industrial system in order to exploit Nigeria's colonized population and natural endowments (Falola, Uhomoibhi, Mahadi and Anyanwu, 2007).

The British colonial agricultural and industrial policies in Nigeria fundamentally disordered the pre-colonial economic system of production, as shown in the preceding examination of British economic policies in Nigeria. The colonial economic structure made it possible for

Nigerians to be the final source of initiative on Nigeria's economic problems. Again, Nigerian were immersed into an economic system in which they are reduced to mere agents of European institutions. We now have the externally oriented export–import trade, which is characterized by foreign dominance of the local economy and foreign enterprises' appreciation of surplus value. Nigeria's economy was not only skewed at the time of independence, but it also reacted to the whims of the global capitalist system into which it had been placed. It was marked by a poor productive base, lack of technology, and reliance on a small number of cash crops and, subsequently, crude oil (Babawale, 2007). Ever since independence, the economy has been dependent on foreign markets, foreign aid and foreign technology.

Issues in Nigeria's Economic Development Since Independence

After years of nationalist struggles, Nigeria attained the status of an independent state on 1st October 1960. The independence came with much celebration and euphoria in the heart of most Nigerians. Sixty one years down the lane, Nigeria still swims in the ocean of economic quagmire, backwardness and stagnation. One among the fundamental issues that has retarded the economic development of Nigeria since independence is lack of patriotic, effective and qualitative leaders. Every society has socio-political and economic systems, as well as educational institutions, which are the core structures of societies. But, depending on the socio-political dynamics of each society, the performance of these institutions and the development of nations varies. To put it another way, each scenario is unique since what works in one society may not work in another. As a result, the transformation of Nigeria, which is multi-religious and multi-lingual, as well as its seemingly chaotic socio-political and economic environment, need a leader with the abilities and understanding to solve the structural blockages that stymie national development. That will involve changing the structure and “human consciousness” as well as the “mental models” of the political leaders from their engrained “ego-system awareness” into “eco-system reality” (Scharmer and Kaufe, 2013). Nigeria has been administered by both democratic and non-democratic regimes throughout the last six decades. The Nigerian military's intervention into politics was based on past democratic administrations' inability to establish, sponsor, and implement development projects that may have resulted in social and economic development. Military

administrations that ruled Nigeria for nearly 30 of its 61 years as an independent state, on the other hand, have mostly failed to achieve the much-anticipated social and economic development. Socio-economic development; in terms of improvement in the living standards of the citizenry, is perhaps the basic expectation and reward for the citizens in the social contract agreement between the governors and the governed. What then has been the impact of governance on politics and economics in Nigeria from 1960 to the present? Understanding the impact of governance on the Nigerian economy will provide real insight into the gap which exists between the huge available national resources and the quest for development in Nigeria. This concern is particularly evident in the apparent almost non-existent or grossly inefficient social amenities and dilapidated economic infrastructural facilities across Nigeria (Patrick, Friday, and Elizabeth, 2014).

In the social contract agreement between the governors and the governed, socio-economic development is likely the most basic expectation and compensation for the citizens in terms of improving their living standards. What, therefore, has been the influence of governance on Nigerian politics and economy since 1960? Understanding the influence of governance on the Nigerian economy would shed light on the chasm that exists between Nigeria's vast national resources and its drive for progress. This concern is particularly evident in the apparent almost non-existent or grossly inefficient social amenities and dilapidated economic infrastructural facilities across Nigeria (Patrick, Friday, and Elizabeth, 2014). At this point it is pertinent to raise some questions, are the mind-sets of Nigeria's leaders "carved in stone?" Why is Nigeria difficult to change? Why has Nigeria failed to develop with abundant human and material resources at its disposal? Why has prosperity eluded the nation? Why are many Nigerians swimming in the deep pool of poverty?

Given the above background, the political leaders do not seem to be taking responsibility for these problems as everyone is blaming everyone else. Nigeria's leaders, it appears, hate to be held accountable for anything, no wonder Chukwudifo Oputa in his words opines that Nigeria can only be better if and only if her leaders will have the sagacity of Otto Von Bismarck, the wisdom of Cavour, the adroitness of Mazini, the patriotism of Ghandi and the selflessness of Nyerere. When Chinua Achebe argued that the Nigerian issue is its leaders' refusal or incapacity to rise to the duties, to the challenge of personal example, which are the hallmarks

of good leadership, he was echoing Oputa's sentiments. It's also worth noting that one of the main reasons of the country's current economic woes is collective selfishness, not just the actions of the leaders. Everyone in Nigeria appears to desire to be in a leadership position, regardless of whether or not they have the skills and expertise to promote healthy competition, grow the nation's wealth, and so generate economic opportunity for all. Leadership is not about revenue sharing but about moving people to action to create wealth. These actions are possible with leaders who are committed to improving the living conditions of the people (Victor, 2015).

Corruption is another cankerworm and major problem that has caused Nigeria to underdevelop economically. It is important to state that plethora of reports has it that Nigeria is one among the most corrupt countries of the world. It is nearly difficult for a society to have significant economic advancement when corruption abounds. Corruption, like cockroaches, has coexisted with humanity for a long time and continues to be a problem in many emerging countries across the world, with disastrous results. Corruption as a trend is a global issue with various degrees of prevalence in different countries. It's one of several lingering issues that has slowed and distorted Nigeria's development, and it's a long-term political and economic burden for the country (Alege, Adamu and Muhammed, 2014). The Nigerian political elites have turned public or political office into a means of acquiring riches, and taxpayer funds have become a national cake that they devour without conscience. It is necessary to state that every government in Nigeria has left its mark on the country since independence. Accountability and good governance has been sacrificed on the altar of corruption. Nigeria lost nearly 8 trillion naira to corruption between 1960 and 1993; such a large sum of money, if appropriately managed, would have catapulted Nigeria into the league of industrialized economies and positioned Nigeria as the "African tiger." Again, corruption is not limited to political elites; the general public has also contributed to the growth of corruption in Nigeria. For example, under Murtala Mohammed's military regime, a large number of state workers were fired on corruption charges. It is also clear that corruption exists in every area of Nigeria; market men and women, lecturers, and university students are not immune. This has been one of the issues that has hampered economic development in Nigeria (Alege, Adamu and Muhammed, 2014).



Nigeria's mono-cultural economy is yet another manifestation of the country's economic backwardness. Nigeria's economy has remained a mono-cultural economy that is primarily reliant on crude oil export for economic progress over the years. Crude oil exports, which account for over 90% of Nigeria's export products, are the most important source of foreign exchange revenues in this scenario. The value of oil exports increased from less than 1% in 1958 to almost 97 percent in 1984, and subsequently to less than 90% since then. About 1.8 million barrels of oil were produced each day, accounting for over 95 percent of exports and contributing 25 to 30 percent of GDP. Nigeria has risen to become the world's sixth largest oil producer since then. Crude oil exports, without a doubt, represent for the majority of Nigeria's export product volume, accounting for almost 95% of total merchandise export value. Nigeria belongs to the group of countries that rely heavily on crude oil exports, accounting for between 80% and 90% of total merchandise exports. When crude oil prices encounter downward fluctuation, this economic situation has a negative impact on Nigeria's economy (Victor, 2016). Nigeria's mono-economy has made it vulnerable to oil shocks in the past, as evidenced by a number of historical episodes. This is a phenomenon that has thrown the country into a constant and severe financial crisis anytime global oil prices fluctuate, since it depletes government revenues and expenditures. While many industrialized countries have done well in the real sector of their economies by generating revenue through other means such as income tax and public borrowing, Nigeria is the polar opposite (Opeyemi, 2018).

Neo-colonialism, also known as neo-imperialism, has played a role in Nigeria's underdevelopment and has therefore become a major concern in the country's economic development. It is germane to state that multinational or transnational firms are imperialism's agents in Nigeria. To put it another way, in its current neo-colonial stage, multinational companies are the fundamental units of imperialism. Understanding the methods by which Third World economies (including Nigeria) are exploited, controlled, and perpetuated as the collective "wretched of the earth" requires an examination of these monopolistic "sharks." The colonization of Nigeria by British imperialists in the nineteenth and twentieth centuries is the historical source of this collective malady. They built the political atmosphere and promoted the economic theory of national advantages of foreign investment and import-





substitution industrialisation, which provided the social and intellectual foundation for multinational firms to emerge and thrive in the country. They actively recruited and fostered pro-imperialist privileged classes after independence in 1960, and they established an "open door policy" for the unfettered influx and outflow of foreign monopoly capital. These elite also continued their colonial role of imperialist collaboration and willing integration of Nigeria into the orbit of world capitalism as a neo-colonial state (Bade, 1978). Multinational firms' activity in Nigeria are concentrated in the most vital sectors of the economy, including petroleum, mining, manufacturing, banking and insurance, construction, distribution, transportation, and agriculture. The importance of each sector in the economy and the amount of government control have primarily determined their extensive dominance in these areas. Imperialist control of these industries is based on sole foreign ownership or joint ventures between global corporations and the Nigerian government or capitalists. Political manipulation, capital requirements, advanced technology, market control, and native collaboration with imperialists have all combined to make multinational companies' control of the oil industry exceedingly successful and evil since 1960 (Bade, 1978).

The cumulative impact of multinational firms' operations in Nigeria is the genesis and maintenance of the country's underdevelopment. The historical technological underdevelopment of Nigeria is a negative impact of multinational enterprises. These imperialist enterprises not only slowed the pace of indigenous technological development by Nigerian blacksmiths, iron smelters, brass workers, weavers, and others by eliminating their markets through imports of manufactured goods and subsidiary production, but also spread the illusion of technological transfer through their operations in the name of import-substitution industrialization. Indeed, this myth of technological transfer has been one of the bourgeois theoretical justifications for the foreign investment purveyors of multinational corporations and import-substitution industrialization. A related effect is structural distortion in production and distribution. Multinational firms have had nearly unrestricted freedom to choose not just their production techniques but also their operating territories under the so-called "open door policy" on foreign investment. These were the enclave industries that produced the most profit in the shortest amount of time. These industries are usually unconnected to the country's development aspirations. This is what has led to the mass



cultivation of tobacco for the Nigerian Tobacco Company and Phillip Morris of America on fertile agricultural land while there is a severe food insecurity; the manufacture of cigarettes, soft drinks, beer, lace, and the likes; and the massive importation of luxury cars while the production of basic implements, spare parts, intermediate products, and so on has been neglected. One continuous source of severe inflation that enhances the profit plunder of transnational businesses is the resultant acute lack of essential food and other needs (Bade, 1978).

Multinational firms' proclivity for causing political instability and cultural deterioration in Nigeria and the Third World in general has a less commonplace but potentially more deadly influence. The 1967-1970 Civil War has been attributed to an attempt at balkanization of Nigeria by the imperialists. Bade (1978) argues that the transnational oil oligopoly orchestrated the coup in Nigeria in 1975. Contradictions between foreign oil technocrats and the comprador bourgeoisie, he contends, contributed to the coup that ousted Gowon's leadership. Because the combination of government involvement and price rises against oil giants threatened their exploitative earnings, they had no choice except to destabilize the country. Another example is the imperialist companies' loud protests over Nigeria's "indigenization" of foreign companies, which began in 1972. Allegations of British involvement in the 1976 February abortive coup, which resulted in the assassination of the late head of state General Murtala Ramat Muhammed and others, have also been linked to the protection of British imperialist activities in Nigeria.

Imperialist enterprises use a more discreet but clandestine approach to erode national cultures in order to assist the infiltration and consolidation of imperialist interests. They subvert national dress by insisting on wearing their imported "tie and collar," particularly in banks and insurance companies, and they propagate capitalist values by supporting Christian religious activities and bourgeois educational programs, such as social studies that portray Nigerians as "uncivilized natives" with intractable "tribal" animosities. Their hyperactive promotion of imperialist consumption habits in mass media commercials and importation of permissive foreign popular music, the clearest example of which is America's "Motown," are both destructive to national culture. They sponsor extravagant foreign exchange programmes and trips for academics, students, technocrats, business executives, and others in the name of

so-called international understanding, with the primary goal of exposing their victims to imperialist values propaganda that undermines indigenous social practices. They also provide insincere and paternalistic assistance to indigenous cultural activities, which is often intended to stupefy such activities by removing their popular and spontaneous nature as a precursor to commercializing and cheapening them.

Next to the problem of economic development in Nigeria is insecurity. Insecurity in Nigeria has reached an alarming proportion showing its ugly head in various facets of our national life. Lives are lost on daily basis, population depleted, businesses in comatose, investments are nose-diving, multinationals closing shops and vacating the country, unemployment soaring and the populace in fears. Clearly, this poses threat to economic growth and development of Nigeria. The economic cost of insecurity is enormous. People who joined the fighting forces, who are killed or flee, can no longer work productively; schools, power stations, and roads that are destroyed reduced the productive capacity of the economy. Further, displacement of people reduces the production of exports, thereby reducing foreign exchange earnings, import potentials and consequently further constraining output, leading to a decline in employment and earnings (Bright, 2018). The menace remains a threat to economic growth and development in Nigeria. Government by their inaction has proved to be unable to solely secure its citizens. Despite government's burgeoning recurrent expenditure on internal security both at the national and state levels, individuals in their various rights, work places and houses spend heavily to provide security for their personal lives and properties.

Conclusion

In conclusion, this paper has attempted to unravel and highlight some of the fundamental issues that have plagued the economic development of Nigeria through a historical excursion. Worthy to note, that these issues are factors which have eluded development from Nigeria and if not addressed the journey towards becoming the "African Tiger" and a developed country will continue to be a dream which will never come to reality. Nigerian leaders must rise up to the task of leadership by taking responsibilities that would cause a transmogrification in the state of economic quagmire that has befallen the country to a place of

el dorado. The citizens must also be ready to seek accountability from the leaders and perform the duties of good followership.

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Brief Bio-data of authors

Yaweh Filibus is a lecturer with the Department of History and Diplomatic Studies, Federal University Wukari, Taraba State. He holds a Bachelor of Arts and Masters Degree in History from Federal University Wukari and University of Ibadan respectively. He is an astute scholar with research interest in Inter-Group Relations, African History, Developmental Studies, Food History, Biography and Political History.

Cecelia Geoffrey is a Graduate Assistant in the department of History and Diplomatic Studies, Federal University Wukari. She has research interests in Social and Cultural History as well as Development Studies.

Francis, John Tenong is currently an academic staff with the Department of History and Diplomatic Studies. He had his first degree from the University of Maiduguri in 2005, and later Went to the University of Jos where he bagged his M A in Economic History in 2017. Currently, he is undergoing his doctoral Studies, at the Federal University of Lafia, specializing in Economic History, and developmental Studies. He has published a number of Articles in reputable school based Journals on themes ranging from economy, gender, development. He equally has interest in research methodology.