

Economic Development Dynamics in Nigeria: Evidence from 1914- 2014

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Abstract: This paper documents Nigeria's economic development experience over the period 1914 – 2014. The paper shows that the economy has metamorphosed from Agro economy to oil economy. We find that agricultural sector contributed over 60% of the GDP in the 1960s. Despite the reliance of Nigerian peasant farmers on traditional tools and indigenous farming methods, they produced 70% of Nigeria's exports and 95% of its food needs. Again, the economy moved from export producing economy to import consuming economy with little or no evidence of further paradigm shift. This paper evaluates the various development policies in Nigeria and the socio- economic effects of these major economic developmental programmes such as inward-outward looking programme, indigenization programme, and structural adjustment programme up till the vision 20: 2020 programme. The paper asserts that Nigeria, though over a century old now, has witnessed slow pace of economic development and had been hindered by years of colonization, military rule, corruption, political interest (ethnicity, militancy, and insurgency) and mismanagement. Nonetheless, her achievements include being the 12th largest producer of petroleum in the world. Nigeria also has a wide array of underexploited mineral resources which include natural gas, coal, bauxite, gold, tin, iron ore, limestone, lead and zinc. However, the paper concludes that the slow pace in development is neither lack of planning nor inadequate planning, but that political expediency usually overrides economic rationality in her development programme implementations.

Keywords: economic development, vision 20: 2020, development plans.

INTRODUCTION

Development in a country is a process by which man increases or maximizes his control over the use of material resources with which nature endowed him and his environment. This development is attained in a country through the use of economic development programmes and policies as a driver. Nigeria as a country has witnessed significant and laudable economic progression and development programmes from her amalgamation in 1914 till date. These developmental programmes are full of dynamics, and continue to change till date. The indicators to buttress this fact of Nigerian development policy dynamic can be gleaned from our advancement in different sectors including the economic development in agriculture, manufacturing, transportation, foreign trade and investment, urbanization, communication and information technology and of course oil and gas. Though, these policies varied in different eras.

For instance, prior to amalgamation, the economic activities of the Nigeria, then Southern and Northern Protectorates, were dominantly agriculture and slave trade. Slave trade is now regarded in economic literature as an underground economic activity (illegal economic activity). With the abolition of slave trade, there was a shift from slave trade to legal

external trade. This type of trade is purely exchanging goods for goods called trade by barter. This first economic policy/development programme in Nigeria transformed and gave birth to Trans-Sahara trade and the development of caravan routes across the desert, with the Arab merchants exchanging with the Indigenes salt, cowries, copper, cloths, etc with hides, gold etc [1].

The socio-economic development recorded from this trade programme (development trade policy), facilitated the political marriage in 1914, a union of Northern and Southern protectorate called amalgamation. The primary aim of the British Government in amalgamating these protectorates was simply economical. According to Ogbonna [2], the amalgamation was necessitated because the entire South was very viable and richly endowed with surplus resources and the then British administration needed to attain even development so as to offset the cost of managing the Northern protectorate. The amalgamation led to the establishment of United African Company and Royal Niger Company. Within this period, the Nigerian development programmes and policy bearing were still between trade and agricultural.

However, Nigerian economy during the first decade after independence continued to be described as

an agricultural economy because in the words Ogen [3], agriculture served as the engine of growth of the overall economy of Nigeria within independent and civil war era. During this period Nigeria was the world's second largest producer of cocoa, largest exporter of palm kernel and largest producer and exporter of palm oil. Lawal [4] observed that agricultural sector contributed over 60% of the GDP in the 1960s and despite the reliance of Nigerian peasant farmers on traditional tools and indigenous farming methods, these farmers produced 70% of Nigeria's exports and 95% of its food needs. However, the agricultural sector was relegated to the background when Nigeria became an oil exporting country.

The dynamics of Nigeria development policy has since shifted again from agriculture to oil, a shift that seem to be permanent now. According to Nnabugwu [5], the oil boom of the early 1970's was the major catalyst that plunged this nation into this worrisome state of mono-economy, much more an oil production and the exportation dependency than it ever was in the post independent period. According to Nnabugwu, oil turned out to be the lifeblood of the nation's economy. Oil revenue now accounts for almost 90% of Nigeria's foreign exchange earnings and about 85% of total exports.

Recent statistics have shown that Nigerian economy is importing more than it exports. The economy imports virtually everything and exports mainly crude oil, thereby plunging the nation into import consuming nation. Having highlighted this dynamics in the development pattern of the country, this study seeks to explore and *evaluate the centenary socio-economic journey of Nigeria, the socio-economic effects of major development programmes within the development plans such as inward-outward looking programme, indigenization programme, structural adjustment programme and the hope of Nigeria's vision 20: 2020*. This study will unveil the major challenges of Nigerian development programmes and possibly proffer solutions to these challenges.

DEVELOPMENT PROGRAMMES IN NIGERIA

Development plans are government deliberate and conscious allocation of resources to the various sectors of the economy in such a way as to lead to smooth and rapid economic growth. This is to minimize imperfection and inefficient allocation in the market system so as to achieve economic progress. In Nigeria, the development programmes can be classified into colonial and independent eras. The development planning started earlier before the amalgamation in 1914 in Nigeria, though it remained muted until the colonial government Township Ordinance Act promulgated in 1917 dictated the developmental course of the rural areas, when it classified settlements into first, second and third class for the purpose of infrastructural provision. The first class settlements

were mostly foreign settlements occupied by the white Europeans and their workers. Consequently, such settlements were the focus of heavy infrastructural concentration. Lagos is a classic example of such discriminatory infrastructural concentration [6].

However, an official nationwide economic plan was initiated by the Secretary of State for the Colonies in 1944. It lingered till 1946, after the Second World War ended [7]. This new attempt after the Second World War resulted in the launching of the ten-year plan for development and welfare for Nigeria in 1946. The plan was initially scheduled to last from 1946 to 1956. It was however broken into two phases, 1946-1951 and 1951-1956. In 1955, a new plan was launched to last from 1955 to 1960, though these plans were regional rather than national.

Post Independence Economic Plans

In pursuit of increased material welfare and well-being for the citizens, various governments had over time embarked upon numerous developmental policies, plans, programmes and projects. Notable among these was the First National Development Plan (1962-1968), which was designed to put the economy on the path of accelerated growth by prioritizing agricultural and industrial development as well as training of high-level and intermediate manpower [8, 9]. However, political expediency over economic rationality and military intervention in 1966 and its subsequent prolonged rule in Nigeria became the genesis of truncating the process of adhering to national development planning as a strategy for economic and social development [10].

The Second National Development Plan (1970-1974), was to establish Nigeria firmly as a united, strong, and self reliant nation with a robust and dynamic economy. This period were devoted primarily to reconstruct and rehabilitate infrastructure that were destroyed during the civil war of 1967 - 1970. This period witnessed massive investment of resources into the rehabilitation and construction of new infrastructural facilities [11]. There were over 2000 industrial establishments in the country. These contributed substantially to the Gross National Product. The industrial policies of the government to ban or restrict the importation of products which can be manufactured in the country enhanced the contribution of the manufacturing sector of the economy and reduced the nation's reliance on external resources. This policy is already paying dividends judging by the number of goods now manufactured locally and the list of new industries being established or proposed.

The Third National Development Plan 1975-1980 was aimed at a more equitable distribution of income, the diversification of the economy as well as indigenization of commerce. The era witnessed gigantic projects in the form of two refineries (at Warri and

Kaduna) and an Iron steel complex at Ajaokuta. In fact, the period witnessed general improvements in infrastructure [7]. The fourth National Development Plan was from 1981 – 1985 and it is of course the fourth of its kind by the Federal government since the country attained political independence in 1960. The Fourth National Development Plan, like the previous plans, is a deliberate instrument for harnessing the country's national resources for the benefit of her people. To this end, the specific objectives of the Fourth Plan Period were as follows: Reduction in the level of unemployment and underemployment; Balanced development – that is, the achievement of better balance in the development of the different sectors of the economy and the various geographical areas of the country; Increased participation by citizens in the ownership and management of productive enterprises; and greater self-reliance - that is, increased dependence on domestic resources in seeking to achieve the various objectives of society. This also implies increased efforts to achieve optimum utilization of the country's human and material resources.

The Fifth National Development Plan under the regime of Ibrahim Babangida decided on a 20-year perspective plan for the period 1989-2008. This plan became operational with the 1989 budget and it provided the foundation for the three-year rolling plan (1989-1990-1991). The five-year planning model was replaced with a three-year rolling plan to be operated

along with a 12 to 20 year perspective plan and the normal operational annual budgets [12]. According to Ihonvbere [13], the objectives of the rolling plan were to reduce inflation and exchange rate instability, maintain infrastructure, achieve agricultural self-sufficiency, and reduce the burden of structural adjustment on the most vulnerable groups. In 1996, the development plan was jettisoned by the General Sani Abacha administration in favor of the Vision 2010 programme.

The Vision 2010 development programme was launched on September 18, 1996. The programme was to systematically improve the quality of life of Nigerians in fourteen years [14]. Furthermore, Nigeria's Vision 2010 was aimed at transforming the country and focusing it firmly on the path to becoming a developed nation by the year 2010. The private sector was expected to be very active, within a market-oriented, highly competitive, broad-based, private sector-driven development process. However, the economy witnessed significant hardship caused by massive lay-off of federal and states' employees throughout the country. It became obvious that the military interest in 1966 and its subsequent prolonged rule in Nigeria became the root of political expedition having upper hand over economic policy, national economic and development planning. And the resultant effect is the high level of financial corruption at all level of government in Nigeria. See summary of these policies in Table 1.

Table 1: The Summary of Centenary Economic Development Plans

Nigerian Economic/Development policies	Periods
The colonial government township ordinance Act promulgation	1917
The 1 st pre- independent plan	1946 – 1956
The 2 nd pre- independent plan	1955 -1960
The First National Development Plan	1962 -1968
The Second National Development Plan	1970 -1974
The Third National Development Plan	1975 -1980
The fourth National Development Plan was from	1981 – 1985
Fifth National Development Plan	1989 – 2008
Vision 2010	1996 - 2010
The National Economic Empowerment and Development Strategy	2004 – 2007
Vision 20:2020	2009 – Date

Source: Authors' compilation 2015

Recent Development Programmes

The National Economic Empowerment and Development Strategy (NEEDS): According to Effoduh [9], the return of democratic governance in the country in 1999, brought along with it the introduction of a series of reforms, aimed at redressing the distortions in the economy and restoring economic growth. The National Economic Empowerment and Development Strategy (NEEDS) of 2004-2007 was a home-grown poverty reduction, value-reorientation and socio-economic development strategy for the country.

NEEDS seeks to achieve poverty alleviation and economic revivalism by stimulating the well acknowledged creative energies of the vast majority of the population. Obviously, there are four clear goals of NEEDS. They are: wealth creation, employment generation, poverty reduction, and value reorientation. These objectives are encapsulated in NEEDS far reaching economic programme. The document predicted real gross domestic product growth rate of five percent in 2004, six percent in 2005 and 2006 and seven percent in 2007. In the generation of

employment, NEEDS committed to create a minimum of one million new jobs from 2003 to 2004 and two million yearly from 2005 to 2007 [15].

The Nigeria Vision 20:2020 economic transformation blueprint is a new long term plan for stimulating Nigeria's economic growth, aimed at launching the country into a path of sustained and rapid socio-economic development. The blueprint articulates Nigeria's economic growth and development strategies for the eleven-year period between 2009 and 2020, and will be implemented using a series of medium term national development plans. Vision 20:2020 is an articulation of the long-term intent to launch Nigeria into a path of sustained social and economic progress and accelerate the emergence of a truly prosperous and united Nigeria. According to the vision's statement; by 2020, Nigeria will have a large, strong, diversified, sustainable and competitive economy that effectively harnesses the talents and energies of its people and responsibly exploits its natural endowments to guarantee a high standard of living and quality of life to its citizens (*NV20:2020*). The vision is underpinned by the need to effectively and efficiently mobilize the nation's resources to serve and improve the lives of its citizens, and to respond appropriately to the growing challenges of an increasingly smaller, mutually dependent, and interconnected world. Note, the summary of these policies starting from 1914 to date is shown in table 1 above.

Development Programmes within the Development Plans

It is important to note that agriculture formed the mainstay of Nigerian economy in the pre-colonial era. Within the era, food production featured prominently for most of Nigerian economic development programmes. The Nigerian colonial economy depended on three major export crops - cocoa, palm produce, groundnuts among others. Some of these programmes include Forest Policy 1937, Forest Policy 1945, Agricultural Policy 1946, Policy for the Marketing of Oils, Oil Seeds and Cotton 1948, Forest Policy for Western Region 1952, Agricultural Policy 1952, and Western Nigeria Policy of Agricultural and Natural Resources 1959. These policies helped in the accounting and contribution of agriculture for about 70% of Nigeria's total export in colonial times [16]. It is therefore not unexpected that British colonial policies and practices in the field of agriculture were geared towards organizing and galvanizing all human and material resources in Nigeria towards the utmost production and export of these cash crops needed to feed her (British) industries [17], which is more political than of economic development motive.

Within the independent era, there were Farm Settlement Scheme FSS, 1960, National Accelerated Food Production Programme, NAFPP, 1972, Agricultural Policy for Nigeria, 1988 and Agricultural,

Control of Importation 1990, River Basin Development Decree (Decree 25 of 1976) and Land Use Decree 1978. All these policies had common goals; to increase the production of food crops to meet the demand of the rapidly increasing population and to make for self-sufficiency in food production [7]. However, apart from agricultural sector, there are other programmes that were used to drive economic development in Nigeria within the post independent development plans. An example is the introduction of indigenization policy, which is the transfer of ownership and control of business enterprises from foreigners to the indigenes, so as to ensure greater participation of indigenes in the ownership, control and management of enterprises [1]. The Indigenization Decree of 1972, which was revised in 1977 (the Nigeria Enterprises Promotion Decree) aimed at enabling Nigeria to have greater control of their economy as well as to create opportunity for the training of indigenous personnel in management [7]. Though, this policy could be attributed to be the root of the wide gap between the rich and the poor, as only few rich were able to acquire shares of these companies.

Furthermore, there was shift in policy from indigenization to import substitution. This import substitution industrialization policy was pursued vigorously in 1965 and in 1975 by the government. The policy aimed at encouraging the growth of industries within the country to produce goods and services which otherwise would be imported. This is one of the economic policies that geared towards self-reliance and improving the balance of payments position of the country. The introduction of import substitution encouraged the production of indigenous cement, shoes, detergents and textiles industries in Nigeria. However, apart from inadequate capital base and shortage of skilled labour, the major constraints of this policy were political influence and political instability, which discouraged investment in the country.

In 1986, there was a shift in policy from import substitution into Structural Adjustment Programme (SAP). SAP was put in place in 1986 with emphasis on expenditure reducing and expenditure switching policies as well as using the private sector as the engine of growth of the economy via commercialization and privatization of government-owned enterprises [18]. The major policy thrust of the SAP according to Ogen [3], was redirection from inward-looking import substitution strategy to outward looking export promotion strategy and the final policy instrument was the exchange rate. Nigeria is yet to witness any measurable progress, but rather, the country economically is much worse off today than it was a decade ago. This in effect suggests that African economists and the world bodies have a poor perception of the African economic problem which they have hinged on demand management rather than supply and so designed SAP, a program which is more political than economical. According to Ogbimi [19] SAP

programme is incapable of stimulating economic growth.

However, the dynamics of the economic policies later shifted, from agricultural sector to manufacturing sector and have now focused on oil sector. As a matter of fact, petroleum production and export play a dominant role in Nigeria's economy now and account for about 90% of her gross earnings. This dominant role has pushed agriculture, the traditional mainstay of the economy, to the background. The petroleum industry is now central to the Nigerian economic profile. It has placed Nigeria the 12th largest producer of petroleum products in the world. The industry accounts for almost 80% of the GDP share and above 90% of the total exports. Owing to the surge in international oil prices during 2007- 2008, Nigeria managed an annual GDP of US\$352.3 billion. The nation ranks 33 in the world in terms of GDP. The GDP per capita is US \$2,400. Though, the immediate effect of this shift to oil is Nigerian's over-dependence on petroleum. Tracing the cause for shift from agriculture to oil, Abogan, Akinola, and Baruwa [20] pointed out poor implementation of agricultural policy measures by the various government agencies. Most of the institutions involved in policies implementation were very ineffective and were not particularly oriented to the needs of majority of the small farmers. Such inadequacies were common in key institutions like credit agencies, research institution, commodity board, river basin development authority and institution which handled input procurement and distribution. Many of them either did not have adequate facilities and funds or competent staff to enable them to work efficiently. This poor implementation of policies, political instability, politicizing of economic development policies among others stand out to be the main causes of policy dynamics in Nigeria development path way.

SOCIO-ECONOMIC EVALUATION OF THE CENTENARY JOURNEY

Agriculture and petroleum oil exploration have, at various times, played various roles in economic development practices in Nigeria. While agriculture dictated the pace of Nigeria's economy from the colonial to the early period of post-independence, the 1970s witnessed intensified exploration of petroleum oil resources. The question could be what has been the developmental impact of this policy shift from agriculture to oil in Nigeria development path?

Economic development of Nigeria from 1914 - 2014 had been hindered by years of colonization, military rule, corruption, political interest (ethnicity, regionalism, civil war, militancy, and terrorists and insurgents) and mismanagement. In spite of these setbacks, Nigeria after hundred years of her existence, has recorded progress as thus; restoration of democracy after years of military rule. Nigeria after hundred years of existence has been ranked the second largest economy in Africa (following South Africa), and the largest economy in the West Africa Region. Nigeria is the 12th largest producer of petroleum in the world and the 8th largest exporter, and has the 10th largest proven reserves, oil accounting for 40% of GDP and 80% of Government earnings. Nigeria also has a wide array of underexploited mineral resources which include natural gas, coal, bauxite, tantalite, gold, tin, iron ore, limestone, niobium, lead and zinc. Its vast oil wealth also promises much in the way of potential finance for development.

Furthermore, Nigeria at hundred celebrates her exploits as the powerhouse on the African continent by virtue of its size, currently eighth in the world in terms of population, the country ranks 41st in terms of GDP and 161st in terms of GDP per capita. Nigeria has one of the fastest growing telecommunications markets in the world, major emerging market operators (like MTN, Etisalat, Airtel and Globacom) basing their largest and most profitable centres in the country, Effoduh [9]. Other implicit achievements of the country within this centenary era are shown in table 2 and table 3.

Even with all these exploits, there are some challenges that still call for attention for improvements, such as poverty. Despite Nigeria's plentiful agricultural resources and oil wealth, poverty is widespread in the country and has increased since the late 1990s. Over 70 per cent of Nigerians are now classified as poor, and 35 per cent of them live in absolute poverty, IFAD, 2011. Poverty is especially severe in rural areas, where up to 80 per cent of the population lives below the poverty line and social services and infrastructure are limited. The country's poor rural women and men depend on agriculture for food and income. This low income among the 80 per cent of the population could be attributed to poor facilities for the farmers. Neglect of rural infrastructure affects the profitability of agricultural production. The lack of rural roads impedes the marketing of agricultural commodities, prevents farmers from selling their produce at reasonable prices, and leads to spoilage.

Table 2: Summary of Nigeria's External Centenary Socio-Economic Achievements

International Achievements	Periods
Emerging the giant of Africa and fight against economic imperialism	1950s –date
Participated in the UN mission in Congo	1960 – 1964
Active involvement in the formation of Organisation of African Unity (AU)	1963
Active defense in CHAD	1979 -1981
Involvement in AU mission in Darfur and Sudan	2004
Active in ECOWAS formation and leadership	1975 -2014
Monitoring group operations (ECOMOG) in Liberia and Sierra Leone	1990- 98, 1996-2001
Intervention in Guinea – Bissau and Cote d'Ivoire	1998 -2000
Support of the liberation struggles in South Africa, Angola, Mozambique	

Source: Authors' compilation (2015)

Table 3: Summary of Nigeria Internal Centenary Socio-Economic Achievements

Internal Achievements	Periods
Moved from colonial to independent, and from military to democratic government	1914 -2014
Moved from Agro-economy to Oil economy	1914 -2014
Moved from colonial to independent, and from military to democratic government	1914 -2014
Structural adjustment programme	1979 -1981
NEEDS	2004 -2007
Establishment of 5 oil refineries in Nigeria	1965 –date
Moving from 3 regions to 36 states plus FCT	1914 – date
VISION 2020: 20	2008 – date
About 133 including universities, (36 Federal Universities, 37 State Universities & 60 Private Universities) excluding polytechnics and colleges of education.	1954 –date
3 rd most largest home video film industry in the world	2014
7 th most populous country and emerging economy in the world	2014
One of the fastest growing economy in Africa	2014
Moving from pounds to naira and kobo	1914 – date

Source: Authors' compilation (2015)

The hundred years of journey has led to neglect of agriculture. Food production for the survival of the indigenous people was largely ignored and its labour supply seriously depleted by the increasing withdrawal of peasants into wage labour at the various cash crops plantations and reserves. As a result, the Nigerian economy has not changed its export and import structure over the 1914 – 2014 periods. The only change that has taken place is its export which is just a mere shift in exported product indicating a sign of export substitution from primary agro industry-based exports to primary mining industry-based exports (crude oil). The experience suggests that the structure of imports has not changed significantly over the period 1914- 2014 despite series of strategies and policies put in place by the government. Of recent, Nigeria virtually import everything even the goods we comparative advantage.

Furthermore, within 1914-2014 eras, public infrastructural attention and investment have been diverted from the rural to urban with unintended effect of rural-urban drift and the consequent shortage of labour force for the agricultural sector. The problem of corruption and mismanagement of oil revenue ensured that public investments and priorities on rural development would not lead to any reasonable result.

Today, the rural areas in Nigeria are not significantly different from the past. There is complete absence of infrastructures while agriculture is still practiced at subsistence level. This dilemma of corruption has largely retarded social development, undermined economic growth, discouraged foreign investments and reduced the resources available for infrastructural development, public service, and poverty reduction programmes. This however, this low capacity utilization has widen the inequality between the rich and poor, the gap between the urban and rural. The implication is agitation for better resource control in the Niger Delta, the Nigerian main oil producing region, which has led to disruptions in oil production and prevents the country from exporting at 100% capacity.

CONCLUDING REMARKS

To achieve economic development, Nigeria must set goal oriented socio-economic development plans and pursue it vigorously starting for the grass roots. For instance, the vision 20:2020 should be extended to the states, local governments and communities for effective participation (like that of NEEDS that was extended as SEEDS and LEEDS). The government should work with development partners such as the World Bank to map out measurable and attainable development plans that will incorporate poverty

reduction, vibrant private sector participation including small and medium-sized businesses in rural to generate employment, empowerment, good governance and state collaborations.

Agricultural development policies and programmes should be made national issues that are based on a consensus. Rural farmers should be involved in planning and execution of agricultural policies and programmes. This implies that agricultural policies and programmes should be open, transparent and must be framed within a context, broad enough to guarantee continuity. In addition, government should provide enabling environment for private sectors involvement in agricultural development especially in areas like processing, preservation, exportation, tourism, recreational and environmental services. This will promote agricultural development and project Nigeria better to the rest of the world.

Socio-economic development programmes should also be monitored and their efficacies evaluated in terms of a specific geographical impact of that programme. Policy makers should also identify and evaluate alternative intervention programmes in terms of both their immediate and long term impacts and of their implications to the communities and society at large to maintain policy consistency in Nigeria. The government should exercise the state power and authority in the context of the institution that facilitates effective performance appraisal of the policies, programmes and activities of government. Though the colonial economic policies did not lay a solid formation for Nigeria's industrial take-off, but we can do it now through a mixture of the invisible hand of the market with the visible hand of the state to guide the process of industrialization, economic diversification, trade and socio-economic development.

Nigeria's first centenary socio-economic development journey over the period 1914-2014 has not been a smooth one. It has been a mixture of progress and challenges. It is logical to assert that this unevenness in socio-economic development of Nigeria is neither due to lack of planning nor inadequate planning, but that political expediency in Nigeria overrides economic rationality in Nigeria development programme implementations. It is because of the negligence of development plans in Nigeria, prolonged military intervention and high level of corruption that resulted in inadequate resource utilization for development. Nonetheless, with proper planning and diligent implementation, Nigeria's journey to economic development still holds so many prospects.

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