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GLOBALIZATION AND THE SEARCH FOR ECONOMIC GROWTH AND DEVELOPMENT IN NIGERIA

Amadi Cletus Okechukwu Ph.D

Department of Political Science

Enugu State University of Science and Technology, Enugu

Abstract

The purpose of this study is to evaluate the economic implications of globalization on the economies of developing countries in general and the Nigerian economy in particular. Globalization as an economic phenomenon affects nations and peoples either positively or negatively depending however on each country's readiness to embrace globalization dynamics. This is often achieved through the operations of multinational corporations in developing countries. The study showed that though globalization promises numerous and outstanding benefits to Nigeria, its practice has however exposed the economy to greater or even higher level of dependence through the abandonment and/or neglect of the inward looking initiatives of the government. It was also observed that due to lack of preparedness and appropriate measures to control the excesses of globalization, countless political, economic, social and cultural upheavals across the country often ensued with the loss of properties worth billions of Naira and other unaccountable number of resources. Because globalization is exploitative, the Nigerian Government should therefore position the economy well enough with sound policies to embrace globalization for economic growth and development.

Keywords: Globalization, economic growth, economic development, Nigeria

Introduction

The world economy has become highly dynamic and has acquired an unprecedented growth potential. As a result, developing countries must, as a matter of necessity device strategies to keep up with the trend of global economy. Developments in technology, financial, information technology and other fields have created vast opportunities for generating economic growth, development and benefits. Globalization of national economies is the opposite of their isolation from each other. The term stands for some form of a common arrangement, for instance, unified or co-ordinated, legal, institutional framework within which their decision-making is to take place.

Globalization as an economic phenomenon affects nations and peoples both positively and negatively. The beneficiaries of the globalization process are those positively affected and are those found among the developed or developing countries and technocrats, the dominant economic enterprise and commercial classes; while the adversaries or the negatively affected are those concentrated in dominated countries among peasants and small businesses. Developing countries such as Nigeria has the potential to either benefit from the positive impact of globalization as well as the tendency of being affected negatively by the same phenomenon depending on how prepared the country is to adapt with the ever competitive and dynamic trend of global economy.

Concept of Globalization

Globalization as a concept means so many things to so many people. Hence, according to Scholte (2000:15-17), globalization is seen inter alia as:

Internationalization: Under this perspective, globalization is seen as simply another adjective to quality cross-border relations between countries, which describes the growth in international exchange, and interdependence.

Liberalization: In this broad set of definitions "globalization" refers to the process of removing government imposed restrictions on movements between countries in order to create an "open" borderless world economy (Scholte 2000:16). Those who have argued with some success for the abolition of regulatory trade barriers and capital controls have sometimes clothed this in the mantle of "globalization".

Universalization: When globalization is understood as universalization, the word "global" is used in the sense of being "worldwide" while "globalization" is the process of spreading various objects and experiences to people in all corners of the earth. A classic example of this is the spread of computer, television etc.

Westernization or Modernization: Here globalization is understood as dynamic, whereby the social structures of modernity (capitalism, rationalism, industrialism, bureaucratism, etc) are spread all over the world, with the consequences of destroying pre-existing cultures and local self-determination in the process. Globalization can also be understood within the context of this paper to mean the process of integrating such economic decision making as consumption, investment and saving process all across the world. It also creates a global market place in which all nations of the world are forced to participate. The cardinal points of this process are in the main, the inter-connection of sovereign nations through trade and capital flows, as well as harmonization of economic rules that govern the relationship between the sovereign nation states.

Creating of structures to support and facilitate the dependence, inter-connection, and the creation of a global market place.

Other discussions on globalization understand the concept as an active process of corporate expansion across the borders and a structure of cross-border facilities and economic linkages that have been steadily growing and changing as the process gathers steam. Like its conceptual partner "free-trade", globalization is also an ideology whose function is to reduce any resistance to the process by making it seem both highly beneficial and unstoppable.

Origin of the Globalization Process

Having gone thus far on the concept of globalization, it becomes pertinent to pause to trace the origin of the globalization process. Scholars and historians are however sharply divided as to the time and/or period the globalization process actually commenced. While some historians are of the opinion that the globalization process commenced as far back as between the late nineteenth century and early twentieth century, others recorded the globalization process to have actually started during the era of imperialism between 1780 and 1914 when Europe witnessed a rapid expansion into other parts of the world. The world then was either conquered or divided up. Africa was then also equally divided up partly by an open agreement among the powers in Berlin between 1884 and 1985 (Kwanashie, 1998). The period under review also marked the beginning of colonialism which created a more integrated world economy controlled by the Metropolitan Nations. That era of colonialism was thus marked as the first globalization process as the era witnessed revolutionary changes in the way production was organized in Europe, an event that then placed Europe competitively over the rest of the world.

The operations of the Metropolitan Nations in the countries they controlled clearly demonstrated that the main reason for colonialism was essentially economic rather than cultural or political as the case may be. The economic activities of the Metropolitan countries in the countries they colonized and controlled were facilitated and encouraged through the establishment of colonial business and financial enterprises in the colonized countries where those colonial companies carried out all forms of business and financial activities within the colonized countries in the absence of any local competitors. In Nigeria, such colonial business and financial transactions between Nigeria and Great Britain were the United Africa Company (UAC), John Holt Nig Ltd, Liver Brothers Nig Ltd; Standard Bank Nig. Ltd (now First Bank Plc), Barclays Bank Nig. Ltd, (now Union Bank Nig Plc), to mention but a few. These companies were established in Nigeria to expand the market for the British goods and services while at the same time supply the British industries with the agricultural and mineral raw materials which their industries greatly needed for their operations and survival. The foregoing testifies to the fact that the logic of the colonized economies was basically to produce primary commodities for export to the Metropolitan or colonial countries and to market their finished goods. Given the apparent integration of the economies of the colonial and the colonized countries, the international division of labour then dictated what commodities should be produced and exported to Nigeria.

As the economy of Nigeria was rooted in the agricultural sector, it was therefore organized by Great Britain- the colonial master- to import manufactured consumer goods, intermediate and capital goods while Nigeria's dependence on Britain and other Western economies was thus very carefully planned and developed. In order to perpetuate the country's dependence syndrome, Nigeria's capacity to develop an independent, self sustaining, self-reliant economy was seriously undermined and frustrated.

Since the colonial era till date the presence of foreign private capital has consistently played a major role in the Nigerian economy. Given the way the Nigerian economy was structured and developed by the capitalist British Government, the Nation's productive sector is still heavily dependent on the imports of productive inputs despite Nigeria's efforts to develop local sources. The dependence syndrome created, developed and nurtured by Nigeria's colonial master was to ensure that Britain and other Western nations fully exploited the Nigerian economy heavily endowed with cheap human, natural and mineral resources. The adoption of the Structural Adjustment Programme (SAP) by General Babangida administration in 1986 at the instance of the World Bank further opened up the Nigerian market for the scandalous exploitation of the economy by the Trans-National Corporations from the Western European countries, the USA and Japan which are the main agents of the globalization process. Between 1970 and 2000 many of the developing countries had lost the achievements they made. Before 1970, for example, Nigeria and Ghana that were countries with bright and expanding opportunities became full of strife and despair because of the SAP policies. Liberalization of trade brought to some countries a situation where the turnover of a single company can exceed the GDP of the country in which the company is operating. The table below shows the helplessness of even developed countries in this example:

Table 1: Comparison of Country GDP and Sales Value of World Multinational companies

S/N	NAME OF COUNTRY	GDP ($MIL)	CORPORATION	SALES (SMIL)
1	Denmark	174,363.0	General Motors	176,558.0
2	Poland	154,146.0	Wal-Man	166,809-0
3	South Africa	131,127.0	Exton Mobil	163,881.0
4	Israel	99.068.0	Royal Dutch/Shell	105,366.0
5	IRELAND	84,861.0	IBM	87,548.0
6	Malaysia	74,634-0	Siemens	75,337.0
7	Chile	71,092.0	Hitachi	71,858.5
8	Pakistan	59,880-0	Sony	60,052.7
9	New Zealand	53,622.0	Honda Motor	84,773.5
10	Hungary	48,355.0	Credit Suisse	49,362-0

Source: *Fortune, 31 July, 2014. GDP World Bank, World Development Report, 2014*.

The above corporations have become so powerful in the domestic economies where they operate that they create social strife. In Nigeria, foreign direct investment in banking, oil and gas, construction and telecommunication have undermined national income (wage) policy, freedom of Trade Unions to organize labour and have introduced the syndrome of fat cats (where few executives eat up corporate working capital in the form of wages, stock options, large unaccountable expense accounts and outrageous severance benefits).

The Institutional Agents of Globalization

Available records showed that some global institutions such as the International Monetary Fund and the International Banks for Reconstruction and Development otherwise known as the World Bank were founded at Brettonwood in 1944 to maintain sustainable rate of global economic growth and development, and to promote an orderly payment system. Because of the commitment of these institutions to the cause of the globalization process, they are now called "the agents of globalization". Also included among the institutional agents of globalization are the General Agreement on Tariffs and

Trade (GATT), which later metamorphosed into World Trade Organization (WTO). The role of each of these institutions in promoting the globalization process is hereunder discussed.

International Monetary Fund (IMF)

The IMF was established at Brettonwood in 1944 but started operations in March 1947 with 44 member countries. As enshrined in its articles of agreement, the Fund has a number of objectives, which among others, are dependent upon keeping surveillance over member country's economy and the provision of both technical and financial assistance to member countries. Central to the objectives and operations of the Fund is its mandate to "exercise firm surveillance over the exchange rate policies of members" and to adopt "specific principles for the guidance of all members with respect to those policies".

Fund staff members meet regularly with government officials of each member country to analyze each country's economic developments and policies; examine the exchange rates, monetary policies and performances as well as the balance of payments situations, assess the impact of the policies on exchange and trade regimes of member's external accounts. The fund's financing assistance to member countries is often based on the circumstances of each country's economic performance, which include the nature of the macro-economic and structural problems to be addressed. To be noted and seriously too is the fact that the fund's resources are tied to the observance of detailed performance in such specific areas as money supply, credit policy, exchange rate and wage policies. The fund's resources always go with strings attached. This "conditionality" is always the source of fundamental friction between the Fund and the developing member countries. The conditionality's always emphasize deregulation and liberalization of the economy among other conditions that need to be fulfilled before benefiting from the fund's assistance. The essence of the tie-in conditionality is to ensure that members use the fund's resources judiciously and so be able to repay the fund timely and also enthrone policies that are capable of ameliorating or eliminating their external payment imbalances.

The World Bank Group:

The World Bank Group consists of the World Bank itself, that is, the International Bank for Reconstruction and Development (IBRD); the International Finance Co-operation (IFC); the International Development Assistance (IDA); and the Multilateral Investment Guaranty Agency (MIGA).

IBRD functions differ from those of the IMF. The former provides financial resources to productive projects as well as loans on long-term basis. Above all, the Bank provides funds for the development of economies of developing member countries. The Bank guarantees or makes loans available not only to its members and their political subdivisions, but also to any business, industrial or agricultural enterprises within the territories of member countries. The loans are advanced with 15-20 years grace period and are always directed to developing countries at more advanced stages of economic and social growth. The Bank lends only for productive purposes to stimulate economic growth in the recipient developing countries. To ensure repayment prospects, the Bank extends its loans to the government or requires that loans granted are guaranteed by the government. The bank finances all kinds of capital infrastructures such as roads, urban and regional water projects, power facilities, Health, Education, and Agriculture etc. Its development strategy focuses on investments that can directly affect the well-being of the poor in developing countries by making them more productive as well as integrate them as active partners in the development process.

Word Trade Organization (WTO)

The third institutional agent of globalization is the World Trade Organization (WTO) which came into effect in January 1995 to replace the General Agreement on Tariffs and Trade (GATT). WTO functions through a number of agreements and legal instruments negotiated in the Uruguay Round which provided a stronger and clearer legal framework for the conduct of international trade and also a more effective and reliable dispute settlement mechanism. (GATT 1994) .The cooperation agreement between the WTO, the IMF and World Bank suggests that the three institutions as prominent agents of globalization would soon intensify their pressure on the less developed countries to liberalize their foreign trade sectors and also deregulate other sectors of their economies. The cooperation between these three institutional agents of globalization ensures that in global economic policy making, the trading countries are subjected to the rules and disciplines determined by these institutional economic organizations or the agents of globalization, which exercise more authority over national sovereignty on economic matters.

With this development, the era of national state in the area of international economic decision-making is over. From the foregoing, it follows that the institutional agents of globalization that lubricate the wheels of global integration are fast adapting to the ever-changing need of the globalization phenomenon. Together, they create greater access to developed country markets, capital and technology. For the developing countries to participate in the global economy, they should share skills, expertise, technology, economic and technical cooperation. In all, the globalization phenomenon is like a train that is in motion and the only option left for developing countries including Nigeria is to properly locate and situate their economies to the selective and sequenced abolition of rules and regulations that inhibit competition, in order to maximize the benefits of globalization.

The Impact of Globalization on the Nigerian Economy

Globalization as an economic phenomenon affects nations and peoples both positively and negatively. The beneficiaries of the globalization process are those positively affected are those found among the developed or ascending countries and technocrats, the dominant economic enterprise and commercial classes; while the adversaries or the negatively affected are those concentrated in dominated countries among peasants and small businesses. Information by the above scenario, the debate on the participation of developing countries in the globalization process thus gave rise to two positions. The two positions are the anti-globalization and the pro-globalization groups.

The Anti-Globalization Groups: This first group refers to those who are critical about the social and economic consequences of the globalization process and who therefore see globalization as another phase of imperialism, the end result of which the rich gets richer while the poor gets poorer. Writing under the same opinion as the above in April/May 2013 issue of the periodical, the "Deutschland", Mr. Wolfgang Thierse, the President of the German Bundestag states thus "what we refer to as globalization is a Western dominated form of economic power which is breaking and entering into all the world's cultures, and which endeavours to reduce people to their economic functions as consumers and producers... if people believe, their own cultures are marginalized, their religion disdained, their ties and bonds undermined, then their reactions are predictable". Some others still on this side of the debate express fears that the uneven and the inequality created by the present globalization process is fast manifesting in the growing gap between the developed and the developing countries, and in the large difference among nations in the distribution of gains and losses.

Similarly, the situation in Nigeria, since the introduction and the adoption of the World Bank imposed Structural Adjustment Programme (SAP) in 1986, reflects the above situation in which the gap between the rich and the poor is steadily and continuously widening. This no doubt is as a result of the effects of SAP, which was designed and introduced to liberalize the economy more for the globalization process. In the same vein, the UNDP's Human Development Report, 1992, estimated that 20% of the World's population in the developed countries received 82.7% the total world's income, while 20% of the people in the poorest received only 1.2%. The UNCTAD's 1997 Trade and Development Report showed that since the early 1980's the World economy had been characterized by rising inequality, and the north-south income gaps had continued to widen. The chat below tells the entire story.

Table 2: Distribution of World GDP, 2014

QUINTILE OF POPULATION	INCOME
Richest 20%	82.7%
Second 20%	11.7%
Third 20%	2.3%
Fourth 20%	1.4
Poorest 20%	1.2

Source: *United Nations Development Programme. 2015 Human Development Report*

As the anti globalization group decries the widening inequality gap between the rich and the poor, the group is equally very critical of the very high subsidies to and protective tariffs for agriculture in the developed World. Much as it is true that globalization encourages free trade among countries on an international levels, its consequences are hardly positive given the fact that the main exports of these poor developing countries are usually primary agricultural products whose prices in the World market are subject to heavy fluctuations. Because the farmers in developing countries are not often protected by their home' governments as is often the case with their counterparts in developed countries that enjoy a lot of subsidies, they therefore hardly have the capacity to compete. On this provision of subsidies, the European Union, for example provides almost half of its budget as agricultural subsidies to large farms and agricultural businesses. Japan provided 47 billion dollars in 2005 as subsidies to its agricultural sector. The USA also budgets 3.9 billion dollars each year as subsidies to the cotton sector of 25000 growers; this is three times more in subsidies than the USAID budget for Africa's 500 million people. Because of the subsidies provided by the developed countries, farmers in poor underdeveloped countries including Nigeria are generally disadvantaged and incapacitated to compete with the farmers from the developed countries. Consequently, they are forced to sell their agricultural products at a much lower price than what the market is paying.

Critiques of the current wave of economic globalization also took a look at both the damage done to the planet, in terms of the perceived unsustainable harm done to the biosphere as well the perceived human costs, such as the increased poverty, inequality, injustice and the erosion of traditional culture which the critics contend; that occur as a result of the economic transformations related to globalization. They challenge directly the metrics, such as the GDP, used to measure the progress promulgated by institutions such as the World Bank. They also looked at the other measures such as the *Happy Planet Index* created by the New Economics Foundation. This anti-globalization group point to a multitude of interconnected fatal consequences such as the social disintegration, a breakdown of democracy, more rapid and extensive deterioration of the environment, the spread of new diseases, increasing poverty and alienation, all of which they claim are the unintended but very real consequences of globalization. Some opponents of globalization also claim that the increasing autonomy and strength of corporate entities shape the political policy of countries. They therefore argue that globalization is imperialistic imposing credit-based economies with unsustainable growth of debt and debt crises.

Some of the anti- globalization activities and supporters claim that many global institutions that have strong international influences are not democratically ruled nor are their leaders democratically elected. They are therefore considered by this group as super national undemocratic powers. This confirms globalization as an attack on democracy and that the globalization of the recent decades is never a democratic choice of the people of the World. Rather, this globalization process has been business driven, by business strategies and tactics for business ends. Globalization has also steadily weakened democracy partly as a result of unplanned effects and partly because of the containment of labour costs and the scaling down of the welfare state has enabled the business minority to establish firm control of the state and remove its capacity to respond to the demands of the majority. Oftentimes, the undemocratic processes carried out within a democratic facade is consistent with the distribution of benefits and the costs of globalization and the fact that globalization has been a tool serving elite interests.

Finally the anti- globalization group identified Africa's woes and reasons for lagging behind in the globalization process to a number of factors that relate to the structure of production and export, the policy and the institutional environment, initial weak conditions arising from lack of domestic economic capacity, weak social infrastructure following the colonial experience. Other issues that have significantly contributed in weakening the African countries are the low export prices and the decline in terms of trade, the heavy burden of external debt servicing, the issue of dictatorial regimes and the poor governance characterized by abuse of power and economic mismanagement, all of which redound in undermining the development process.

The Pro-Globalization Group:

Advocates of globalization such as Jeffrey Sachs point to the fact that the removal or reduction of trade barriers, which is an important feature of the globalization process, is expected to increase World output and trade. These advocates claim that the globalization of the World economy can bring immense benefits and opportunities to countries that are able to harness the resulting opportunities to the proper development of their materials and human resource endowments. Supporters of free trade also claim that it increases economic prosperity and opportunity especially among developing countries, enhances civil liberties and leads to a more efficient allocation of resources.

Positive Impacts of Globalization

Globalization has other positive impacts that include:

a). Free Flow of Investment Capital:

Globalization fosters the free flow of investment capital as a result of international specialization. This has the tendency to accelerate rapid economic growth and development of the economy.

b). Possible Access to New Economic and Social Order:

Globalization is capable of bringing about economic and social order by bringing together countries around the World. As the economies of the World are integrated, differences and distance are minimized, thereby bringing about a wide range of opportunities for improving the World's standard of living. This new economic and social order provides the basis for developing economies to seek greater equality with the developed countries.

c). Enhanced Push Towards Trade Liberalization:

Economic globalization enhances great push towards trade liberalization and capital markets and thus increases the internationalization of corporate production and distribution.

d). Implementation of Outward Orientated Policy Reforms:

These reforms would expand opportunities in developing countries, through promoting efficiency and increase productivity, and in the process provide a conducive macro-economic environment for the export of goods and services.

e). Attracting the Inflow of Foreign Investment: Globalization works through such economic reforms and policies as privatization, liberalization and deregulation. These economic reforms and policies create the enabling environment for the national economy to attract massive inflow of foreign investment capital that speeds up rapid economic growth and development.

Access to Being Integrated into the World Financial and Capital Markets

Apart from the World trade, developing economies are expected to enjoy the benefit of globalization by being integrated into the World financial and capital markets. For example, an aggregate capital inflow to developing countries increased from US$ 21.2 billion in 1970 to US$ 182.1 billion in 1980. By the end of 2005, it jumped to an unprecedented increase of US$ 281.2 billion. Specifically, private capital dominated net inflows.

In addition to the above factors that favour globalization, supporters of globalization also hold strongly the view that globalization improves peoples standard of living. For example, from 1985 to 2014, according to the World Bank figures, the number of people living on $1 a day or less declined from 1.5 billion to 1.1 billion absolute terms, the number of such people in developing countries declined from 40% to 20% of the population. The pro-globalization group also claims that because of globalization, the percentage of people living on less than $2 a day decreased greatly in areas affected by globalization, whereas poverty rates in other areas have remained largely stagnant. While in the South-East Asia, including China, the percentage of poverty has decreased by 50.1% compared to a 2.2% increase in the sub-Saharan Africa. See chat below:

Table 3: Poverty levels Across Regions of the World

Area	**Demographic**	**1995**	**1998**	**2001**	**2004**	**2007**	**2010**	**2013**
South-East Asia and Pacific	Less than $1 a Day	57.7%	38.7%	28.0%	24.9%	24.9%	16.6%	15.7%
	Less than $2 a day	84.8%	76.6%	67.7%	69.9%	64.8%	53.3%	50.3%
Latin America	Less than $1 a day	9.7%	11.8%	10.9%	11.3%	11.3%	10.7%	10.5%
	Less than $2 a day	29.6%	30.4%	27.8%	28.4%	29.5%	24.1%	25.1%
Sub-Saharan African	Less than $1 a day	41.6%	46.3%	46.8%	44.6%	44.0%	45.6%	45.7%
	Less than $2 a day	73.3%	76.1%	76.1%	75.0%	74.6%	75.1%	76.1%

Source: *World Bank, Poverty Estimates, 2014.*

In the same vein, life expectancy has almost doubled in the developing countries since after the World War II and it is starting to close up the gap between itself and the developed World where improvement has been smaller. In sub-Saharan Africa, even in the least developed region, life expectancy has increased from 30 years before the 2nd World War to a peak of about 50 years before the AIDS pandemic and other killer diseases started to force it down to the current level of 47 years. Infant mortality has decreased in every developing country of the World. Similarly, between 1950 and 1999, global literacy increased from 52% to 81% of the World. Women made up much of the gap: female literacy as a percentage of male literacy has increased from 59% in 1970 to 80% in 2000.

The on-going review reestablishes the fact that the globalization phenomenon is a trend that has come to stay with its effects seen and felt everywhere. The effects therefore touch either directly or indirectly on every aspect of the life of people and nations. It was also discovered that for the Nigerian economy to properly blend in and as well benefit from globalization, Nigeria has to have the right principles that will guide its activities and operations within the trend. This means, in effect that the country has to bear in mind that globalization is not a quick fix and therefore has to maintain the proper position that empowers the policy/decision making bodies in the country to create and ensure compliance to the rules and regulations provided to guide the economy. Some other fallouts of the globalization process, which should as well be noted include:

i. That some of the pivotal forces that drive the globalization process have significant effects on the Nigerian economy by stimulating the continuous rise in the inflow of foreign direct investment.

ii. The rapid diffusion of technological change and the inability of governments to prevent or control its spread.

iii. It facilitates the increased mobility of both financial and the productive capital that results in an international trade.

iv. It facilitates international trade

v. It promotes the rapid growth of Multinational Corporation (MNCs) and the easy transfer/shifts of their productive facilities from one geographical region or country to another.

Conclusion

Globalization as a concept is not a new phenomenon in the world economy. It promises benefits to the Nigerian economy but its practice and adoption will on the other hand expose the economy to greater or even higher levels of dependence on the developed countries because of the neglect and/or abandonment of the inward looking initiatives. Lack of preparedness and powers to control the excesses of globalization are responsible for the countless political, economic, social and cultural upheavals, which often result in the huge losses in properties and other unaccountable resources across developing countries in particular and the World in general. Globalization as a Western initiative is, however, designed to benefit the industrialized/developed countries the most through the creation of larger markets and the accumulation of greater wealth. On the other hand, the developing countries are in the process made more vulnerably to massive exploitation. Globalization as an economic phenomenon has come to stay, and whether we benefit from it or we are marginalized by it, we have no choice, but to learn how best to live with it as a country.

Globalization affects different people and nations differently and this has gone a long way to shape people's view on the concept. Some countries have greatly benefited from the globalization process, while others have either been left out completely or marginalized by it. In so far as the globalization process is concerned, every country has the potentials to benefit from the process, but it all depends on each country's ideology, policies and principles guiding its peculiarities.

Recommendations

In line with the findings arising from the ongoing review, the following recommendations are proffered.

i. The Nigerian economy should be so positioned that it would not loose its wits with the globalization process, but should be revolving around sound policies that are geared towards rapid economic growth and development.

ii. Nigerian economy should be prepared internally before delving into the globalization process through the development of local technologies and also through the empowerment of local industries.

iii. Economic policies should be geared towards encouraging the inflow of foreign capital into the economy. For this to be achieved, government should create the necessary conducive environment to attract foreign capital and/or foreign direct investment,

iv. Policy/decision making bodies should be up and doing to checkmate the effects or the institutional agents of globalization,

v. Policy makers should be provided with the necessary tools and techniques needed to enable them meet up with international standards.

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