Economic Globalization and Growth of the Nigerian Economy

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Abstract
This paper examines the effect of globalization on economic growth in Nigeria for the period 1981-2016. This article investigates the relationship between Imports, Exports, Foreign Direct Investment and Gross Domestic Product. The paper applies the bounds cointegration tests and the Short and Long Run Dynamics Autoregressive Distributed Lag (ARDL) test for the study period. The short and Long run form of the model indicates that import is negatively related to Gross Domestic Product but also has a significant impact on growth, while the short and long run impact of export on Gross Domestic Product is positive and significant, indicating that export increased growth of the Nigerian economy by 10.98 percent. Foreign Direct Investment was found to negatively influence Gross Domestic Product. This finding suggests that Foreign Direct Investment is ineffective in driving actual growth in Nigeria. The findings of this paper indicate that Nigeria is not yet enjoying the full benefits of Globalization. This paper recommends that the authorities in Nigeria should formulate and implement policies that will reduce the level of import into the country and also undertake policy measures and reforms as well as providing sound macroeconomic policies, that will create a more stable and conducive environment for investment and the expansion of economic activity to strive ensuring e that Foreign Direct Investment impacts positively on Economic Growth.

Keywords: *Economic growth, Globalization, Import, Export, Foreign Direct Investment, ARDL cointegration.*

1.0 Introduction

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology (Suny Levin Institute, 2017). The process has effects on the environment, culture, political systems, and economic development around the world. Through globalization, societies can gain competitive advantage from lower operating costs and access to new raw materials and additional markets. Multinationals can manufacture, buy and sell goods worldwide. A country can manufacture auto parts in several different developing countries, ship the parts to another country for assembly, and then sell the finished cars to any nation. Technology is a major contributor to globalization. Advancements in IT and the flow of information across borders have increased the awareness of economic trends and investment opportunities.

Proponents of globalization believe that it allows developing countries to catch up to industrialized nations through increased manufacturing, diversification, economic expansion, and improvements in standards of living. However Economic downturns in one country can affect the economies of other countries as a result of Globalization. Duncan defined Economic globalization as "The trans-national increase in trade and capital transfers across national boundaries."

Former Secretary General of the United Nations, Kofi Annan stated thus. "It has been said that arguing against globalization is like arguing against the laws of gravity" Globalization has impacted nearly every aspect of modern life. While some U.S. citizens have not been to China, they certainly purchase a great number of goods that were manufactured there. According to a 2010 Federal Reserve Bank of San Francisco report, approximately 35.6% of all clothing and shoes sold in the United States were actually manufactured in China, compared to just 3.4% made domestically.

The Milken Institute's Globalization of the World Economy report, highlights many of the benefits associated with globalization, while outlining some of the associated risks that governments and investors should consider. But, in aggregate, there is a consensus among economists that globalization provides a net benefit to nations around the world and therefore should be embraced on the whole by governments and individuals.
Some of the benefits of globalization include:

- Foreign direct investment ("FDI") tends to increase at a much greater rate that the growth in world trade, helping boost technology transfer, industrial restructuring, and the growth of global companies.
- Increased competition from globalization helps stimulate new technology development, particularly with the growth in FDI, which helps improve economic output by making processes more efficient.
- Globalization enables large companies to realize economies of scale that reduce costs and prices, which in turn supports further economic growth, although this can hurt many small businesses attempting to compete domestically.

Some of the risks of globalization include:

- Globalization leads to interdependence between nations, which could cause regional or global instabilities, if local economic fluctuations end up impacting a large number of countries relying on them.
- Some see the rise of nation states, multinational or global firms and other international organizations as a threat to sovereignty. Ultimately, this could cause some leaders to become nationalistic or xenophobic.
- The benefits of globalization can be unfairly skewed towards rich nations or individuals, creating greater inequalities and leading to potential conflicts both nationally and internationally as a result.

During the Southern Africa Economic Summit sponsored by the World Economic Forum, Alassane Quattara stated that, Globalization is first and foremost a result of the expansion, diversification and deepening of trade and financial links between countries, especially over the last ten years. This reflects above all the success of multilateral tariff reduction and trade liberalization efforts. Economic thought itself has evolved over time, toward the general acceptance of the fact that outward- oriented and open economies are more successful than closed, inward-looking ones. Consequently, more than at any time previously, individual countries in all parts of the world are liberalizing their exchange and trade regimes in the conviction that this is indeed the best approach for growth and development. There is also a deeper commitment of Government authorities throughout the world to provide sound macroeconomic policies, and create a more stable and conducive environment for investment and the expansion of economic activity to strive.

Angie Mohr also highlights that Economic globalization gives government of developing nation's access to foreign lending. When these funds are used on infrastructure including roads, health care, education, and social services, the standard of living in the country improves. If the money is used only selectively, however, not all citizens will participate in the benefits. Angie also stated that Globalization leads to freer trade between countries. This is one of its largest benefits to developing nations. Homegrown industries see trade barriers fall and have access to a much wider international market. The growth this generates allows companies to develop new technologies and produce new products and services. Furthermore while an influx of foreign companies and foreign capital creates a reduction in overall unemployment and poverty, it can also increase the wage gap between those who are educated and those who are not. Over the longer term, education levels will rise as the financial health of developing countries rise, but in the short term, some of the poor will become poorer. Not everyone will participate in an elevation of living standards. Finally the influx of foreign companies into developing countries increases employment in many sectors, especially for skilled workers. However, improvements in technology come with the new businesses and that technology spreads to domestic companies. Automation in the manufacturing and agricultural sectors lessens the need for unskilled labor and unemployment rises in those sectors. If there is no infrastructure to help the unemployed train for the globalized economy, social services in the country may become strained trying to care for the new underclass.

The world has simultaneously benefited from globalization and failed to manage the inherent complications resulting from the increased integration of our societies, our economies, and the infrastructure of modern life. As a result, we have become dangerously exposed to systemic risks that transcend borders. These threats spill across national boundaries and cross the traditional divides between industries and organizations. An integrated financial system propagates economic crises. International air travel spreads pandemics. Interconnected computers provide rich hunting grounds for cybercriminals. Living standards rise – and greenhouse-gas emissions follow, accelerating climate change. (Ian Goldin)

Exploitation caused by globalization is a result of capitalism and competition. If a country sets a quota on how much outsourcing its firms could participate in it could save millions of domestic jobs. The freedom given to corporations allows them to outsource most of their manufacturing processes to other countries. This may provide jobs to developing nations, but most of the income from these sweatshops are not given to the workers they are distributed among a few wealthy owners. This exploitation of another nations workforce is the result of globalization. Not only does it disrupt local businesses that have to compete with large international corporations selling the same products for much cheaper, but also most of the domestically grown grains are exported making them too expensive for the poor locals to buy. This creates even more domestic problems. Having identified the problems of globalization, the question is; Is Nigeria Economically benefiting from Globalization?

The aim of this research is to determine the impact of Globalization on Economic Growth in Nigeria from 1981 to 2016.
Specifically the objectives include, to:

i ascertain the effect of import on Gross Domestic Product in Nigeria within the period of study;

ii evaluate the impact of Export on Gross Domestic Product in Nigeria within the same period of study

iii investigate the relationship between Foreign Direct Investment and Gross Domestic Product in Nigeria within the period of study.

2.0 Literature Review

A group of thinkers argue that globalization is good for developing nations as it helps with eradicating poverty and curing diseases, but the fact is there are more examples of nations becoming wealthy and healthy by doing the exact opposite of what most pro-globalization individuals think. “The United States, Germany, France and Japan all became wealthy and powerful nations behind the barriers of protectionism” (Rosenberg). “In 1962, Mexico decreed that any automaker that wanted to sell cars here had to produce them here” (Rosenberg). This led to the creation of international factories with excellent working conditions and worker compensation. Globalization is not only changing developing nations, the United States has changed its beliefs and values as well. Corporations such as, Apple and Wal-Mart have shifted most of their labor overseas. “All iPhones contain hundreds of parts, an estimated 90 percent of which are manufactured abroad,” Apple is associated with over 750,000 workers across the globe and only 18% of those are American workers (Duhigg & Brasher). In the 1950’s and 1980’s GM and GE respectively provided hundreds of thousands of jobs only to American workers, this led to growth and a higher standards of living in America. The shift in core American values from GE’s 1980’s company policies to Apple and other’s today has led to a shift away from American corporations believing they should give the jobs to domestic workers even if they don’t make as much profit to exploiting workers in other nations. In 1985, for instance “Sam Walton launched his "Bring It Home to the USA" program, but competition and greed led to a shift in beliefs (Cleeland, iritani, & Mashall). Wal-Mart for example has asked suppliers to continuously cut costs and created a system of reverse auctions among its suppliers. The issue is these suppliers are already paying their employees almost nothing and they already work in terrible conditions so, if a supplier has to cut costs by even just a few cents it can lead to layoffs, wage cuts, or worse working conditions that leads to increased exploitation and instability in countries like Honduras and Bangladesh. Wal-Mart’s “size and obsession with shaving costs have made it a global economic force. Its decisions affect wages, working conditions and manufacturing practices around the world” (Cleeland, Iritani, & Marshall).

As Rosenberg stated globalization can be good for nations if they focus on distributing the wealth more equally and “countries should aid the poor directly with vouchers or social programs” not indirectly through the idea that factories and globalization is “an end in itself, and instead is treated as a tool in service of development: a way to provide food, health, housing and education to the wretched of the earth” (Rosenberg).

Although globalization is multi-dimensional, the economic aspect, which is, economic globalization, is perceived by Obadan and Obioma (1999) to be at the heart of the process, and has tended to receive greater attention in view of its rapid pace over the past six decades. As noted by the two researchers, globalization refers to the growing international integration of markets for goods, services and capital, and is the process of exchange towards greater international economic integration through trade, financial flows, exchange of technology and information, and movement of people.

Globalization has differential impact in countries across the world. The benefits of globalization are however dependent on whether the country is developed or emerging and on whether the naturally endowed resources are being optimally utilized for the purpose of diversification. The study by Ogunyomi, Jenrolea and Daisi (2013) investigated globalization and economic security in Nigeria's manufacturing sector. The study covered the period between 1981 and 2010 and used the cointegration and Error correction mechanism (ECM) TO estimate the formulated model. The findings revealed that globalization has negative effect on the Nigerian manufacturing sector in the long run, but the effect of globalization on the manufacturing sector is positive in the short run. The impact of globalization on economic growth in Nigeria was the focus of the study by Shuaib, Ekeria and Ogedengbe (2015). The study spanned 1960 to 2010 period. The ordinary least squares (OLS) was used. The result showed that globalization had a significant impact on economic growth in Nigeria. Adeleke, Akinola and Chris (2013) investigated globalization and economic development in Nigeria. Adopting the cointegration technique and granger causality tests the result showed that FDI is a component of globalization and had an important influence on the level of economic growth in Nigeria. The result also indicated unidirectional causality from FDI to economic growth. Sede and Izilein (2013) examined economic growth and globalization in Nigeria. The study adopted the granger causality. The result adopted the null hypothesis that globalization does not granger cause economic growth was accepted. Globalization and the industrial development of Nigeria formed the basic of the study by Ebong, Udoh and Obafemi (2014).

The study covered the period between 1960 and 2010. The study adopted the Johansen cointegration methodology. The result revealed that globalization had a significant impact on industrial development in Nigerian. Trade openness had a positive impact on industrial development. Nwakama and Ibe (2014) studied globalization and economic growth in Nigeria. The study spanned the 1981 – 2012 period. The cointegration test was adopted. The results showed a positive and insignificant relationship between financial integration, human resource development and trade openness, while Gross fixed Capital Formation had a negative and insignificant impact on trade openness. Okpokpo. Ifelunini and Osuyali (2014) investigated the potency of globalization as a driver of economic growth in Nigeria. The 1970 – 2011 period was the target of the study. The OLS technique was used. The results revealed that globalization had no significant impact on non-oil export in Nigeria. Oni (2015) evaluated globalization and national development in Nigeria. The study adopted the description statistics. The result revealed that infrastructural decay, poverty, ethno-religious crises and bad governance are hindering the integration of the Nigerian economy into the global system. Globalization, business cycle and economic growth in Nigeria formed the focus of the study by Alimi and Atanda (2011). The study covered 1970 to 2010 period. Using the autoregressive model, the study showed that globalization had positive and significant impact on economic growth in Nigeria. Rasaki, Hakeem and Emmanuel (2013) analyzed the nexus between globalization and economic growth in Nigeria. The study adopted the descriptive statistics and the OLS. The result revealed that insulation had a significant and positive impact on FDI while exchange rate had a significant and negative impact on FDI. Jerungwa (2014) analyzed globalization and economic development in Nigeria. The study adopted the descriptive statistics and discovered that the Nigerian economy had not benefited from the globalization process.

Akinlo (2003) examined the impact of globalization on the stock market and observed that globalization through foreign direct investment (FDI) has significant positive effect on stock markets in Africa. The study further revealed that FDI stock has a significant impact on capital formation and factor productivity. Dollar and Kraay (2004) studied the effects of globalization on poor developing countries and noted that over half of them that experienced globalization gained large increases in trade and considerable reduction in tariffs.

Ogwumike and Olukayode (2012), examined the impacts of individual dimensions of globalization as well as its aggregate impact on economic growth in Nigeria between 1970 and 2010 using multiple regression analysis. They found that both economic and political globalisation indices exert positive impacts on globalisation while social globalisation index exerts a negative impact dimension and indices of globalisation are based on the KOF 2009 globalisation index. This according to them made the aggregate impact of the indices (dimensions) exerts positive impacts on economic growth.

Ezike and Ogege (2012) studied the impact of Nigerian foreign trade policy on non-oil exports for the period 1970-2010 using both correlation analysis and least square techniques and found a negative and insignificant relationship between openness (proxy for trade policy) and non-oil export. They concluded that trade liberalization adopted in the country has not promoted the performance of non-oil exports. More so, Ozughalu (2012) had similar finding that in the short run, the export-led growth hypothesis was valid with respect to oil exports but not non-oil exports.

Ghirmay et al. (2001) studied the relationship between exports and economic growth in nineteen developing countries. Their results supported a long-run relationship between the two variables only in twelve of the developing countries and the promotion of exports attracted investment and increased GDP in these countries. By using a bivariate technique, Mamun and Nath (2003) found a long-run unidirectional causality from exports to economic growth in Bangladesh. Narayan et al. (2007) examined the export-led growth hypothesis for Fiji and Papua New Guinea.

3.0 Method of the Study

The variables were tested for stationarity using the conventional Augmented Dickey Fuller tests (ADF). This is followed with the bounds cointegration tests which suggest if the variables of interest are bound together in the long-run. The Short and Long Run Dynamics Autoregressive Distributed Lag (ARDL) bounds test is based on the assumption that the variables are integrated of order zero I(0) or order one I(1).. The objective is to ensure that the variables are not of order two I(2) so as to avoid spurious results. In the presence of variables integrated of order two, we cannot interpret the values of F statistics provided by Pesaran et al. (2001).

Consequently, ARDL cointegration technique is preferable when dealing with variables that are integrated of different order, I(0), I(1) or combination of the both The long run relationship of the underlying variables is detected through the F-statistic (Wald test). In this approach, long run relationship of the series is said to be established when the F-statistic exceeds the critical value band.

The model for the study is stated in a log-linear form in order to put the variables on the same scale:

$LnGDPR = Ln\alpha_0 + \alpha_1 LnIMP_t + \alpha_2 LnEXPT_t + \alpha_3 LnFDI_t + U_t$

Where; GDPR= Gross Domestic Product, IMP = Import, EXPT =Export, FDI = Foreign Direct Investment, Ln = Natural Logarithm, U = Error Term, t= Time/Period, α= Intercept parameter, $\alpha 1 - \alpha 3$= Slope Parameters

On the apriori, we expect $\alpha_1 < 0$, $\alpha_2 > 0$ and $\alpha_3 > 0$

4.0 Results and Interpretation

Unit Root Test

The ADF unit root test results, as shown in table 1 below shows that the time series are not integrated of the same order. While the growth rate in gross domestic product and foreign direct investment are integrated of order zero [i.e. I(0)], import and export were integrated of order one [i.e. I(1)]. Hence the cointegration test is conducted to establish the existence or none existence of a long run relationship between the time series.

Table 1: Augmented Dickey Fuller (ADF) Unit Root Test Results

LEVEL				
	ADF Test Statistics	5% Test Critical Values	Decision	Order of Integration
GDPR	-4.83	-2.95	Stationary	I (0)
LOG(IMP)	-0.89	-3.55	Not Stationary	I (0)
LOG(EXPT)	-0.80	-3.55	Not Stationary	I (0)
LOG(FDI)	-3.97	-3.55	Stationary	I (0)
FIRST DIFFERENCE				
	ADF Test Statistics	5% Test Critical Values	Decision	Order of Integration
LOG(IMP)	-6.66	-3.55	Stationary	I (1)
LOG(EXPT)	-5.05	-3.55	Stationary	I (1)

Source: Author's Computation using Eviews 9

Cointegration Test

The most appropriate cointegration test for series that are of different order of integration is the one proposed by Pesaran, Shin and Smith (2001) defined as bounds cointegration test. The result of the bounds test regression is provided below:

Table 2: Bounds Cointegration Test Result

Computed F-statistic	5% Upper Critical Bound [I(1)]	Decision
6.95	5.07	Existence of a long-run relationship

Source: Author's Computation using Eviews 9

Since the calculated F-statistic is greater than the critical value bounds for the upper bound I(1), then we can conclude that there is cointegration; that is there is long-run relationship between the time series. The therefore proceed to estimate both long run and short run dynamics.

ARDL short run and long run estimates for the GDP model

The order of lag in the ARDL process for the GDP model is automatically decided based on Schwarz criterion (SC) and the short and long run behaviors of the explanatory variables are reported respectively in the upper and lower panels of Table 3 below:

Table 3: Short and Long Run Dynamics ARDL Result

Short Run Dynamics		
Variable	Coefficient	Probability
DLOG(IMP)	-9.86	0.04
DLOG(EXPT)	10.98	0.01

DLOG(FDI)	-1.70	0.50
CointEq(-1)	-1.09	0.00
Long Run Dynamics		
Variable	Coefficient	Probability
LOG(IMP)	-9.01	0.03
LOG(EXPT)	10.04	0.01
LOG(FDI)	-1.55	0.51
C	-7.93	0.18

Source: Author's Computation using Eviews 9

The short run form of the model indicates that the import is negatively related to GDP in the short run. Import also has a significant impact on growth. This finding is in agreement with the theoretical and statistical criteria. An increase in import reduces growth by 9.86 percent. Unlike, import, the short run impact of export on GDP is positive and significant, indicating that export increased growth of the Nigerian economy by 10.98 percent. Foreign direct investment (FDI) was found to negatively influence GDP in the short run. This does not conform to theoretical expectation. This finding is suggestive that FDI is ineffective in driving actual growth in Nigeria. The error correction coefficient shows that short run disequilibrium in the system can be reconciled at the speed of 108 percent.

Interpreting the long run behaviors of the regressors as mirrored in the lower panel of Table 3 show that the coefficient of import appeared with the hypothesized sign and it is significant at 5 percent level. This suggests that import reduces growth in the long run. Specifically, increasing import by 1 percent is expected to reduce growth by 9.01 percent. Unlike import, export is found to exert significant positive impact on GDP. However, foreign direct investment (FDI) is not significant in explaining changes in growth rate.
Lastly, four post estimation test (namely Ramsey Reset Test of Misspecification, Autocorrelation Test, the post estimation test result of the estimated ARDL model are presented in Table 4 below:

Table 4: Post Estimation Test Results for the Estimated ARDL Model

Ramsey Reset	Autocorrelation	Serial Correlation	Heteroscedasticity
[1.80] (0.19)	(0.34)	[1.48] (0.25)	[1.18] (0.34)

Source: Author's Computation using Eviews 9

NB: Statistics in [...] is the F-statistics and statistics in (...) is the probability statistics

The results presented in Table 4 above shows that none of the probability statistics is less than 0.05. This shows that the estimated ARDL model passed all the tests and fit for policy recommendation.

5.0 Conclusion

The paper examines the relationship between Globalization and Economic Growth in Nigeria from 1981 to 2016, adopting imports, exports and Foreign Direct Investment as Globalization Variables, while Gross Domestic Product represents Economics Growth. The study implements Autoregressive Distributed Lag (ARDL) model to investigate the existence of Short and Long run relation among the above variables. The results show that there is existence of long run relationship among the variables specified in the model. Export promotes Economic Growth in Nigeria while Import and Foreign Direct Investment are not effective in driving Economic Growth in Nigeria. The findings show that Nigeria is not yet enjoying the full benefits of Globalization. The paper recommends that the authorities in Nigeria should formulate and implement policies that will reduce the level of import into the country and also undertake policy measures and reforms as well as providing sound macroeconomic policies, that will create a more stable and conducive environment for investment and the expansion of economic activity to strive to ensure that Foreign Direct Investment impacts positively on Economic Growth.

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