Implications of Globalisation on Nigerian's Economy and National Development

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Abstract
This study was to evaluate the implications of globalisation on Nigeria's economy and development. The study used the ssecondary qualitative data is used for, but not limited to quantitative research as researchers have started to adopt the use of secondary qualitative data in qualitative research. Secondary qualitative data refers to an analysis of pre-existing data collected by another researcher for a primary purpose. The wave of globalisation accompanied by its neo-liberal economic policy has effectuated economic growth and national development in developed countries. However, the application of these policies in developing countries such as Nigeria led to an increased level of socio-economic disparity and a stagnated process of national development. This work argued that Nigerian institutions are too weak to handle the process of globalisation. Also, the policies set aside to regulate the economy are not strong enough to deal with the demands and standards of globalisation. This study analyses the negative impact of globalisation and its implication on Nigeria's national development some of which includes

unemployment, brain drain syndrome, crippled taxation system and the prescribed policies by international financial institutions. Also, some of the internal challenges mitigating against globalisation were discussed and some feasible solutions were proffered to curb these problems. Based on the findings of this study, the following recommendations were made that Nigeria should repair her weak institutions, reform substandard taxation and educational policies, equip the health care sector financially and physically and create more jobs opportunities in order to put her human resources to lucrative use.

Keywords: *Implication, globalisation, Nigerian economy, national development*

Introduction

Over the years, globalisation has proven to be the most adopted mechanism in dealing with economic development, improving the social welfare of states and strengthening political ties between countries. Globalisation development theory adopts policies such as liberalisation, privatisation, deregulation and capitalism for effective results (Chesnais, 2003). However, United Nations Conference on Trade and Development (2015) report shows that globalisation policies are much more favourable to North America, Europe and some part of Asia compared to African countries whose economic, political and social growth has been stunted by some of these policies, hence their failure in benefiting from globalisation. However, before getting into the real subject of discussion, it is important to understand the concept of globalisation as it has different meanings depending on the context in which it is used. Globalisation as the World Health Organisation (2017) puts it, that the increased interconnectedness and interdependence of peoples and countries generally understood to include two inter-related elements: the opening of international borders to increasingly fast flows of goods, services, finance, people and ideas; and the changes in institutions and policies at national and international levels that facilitate or promote such flows.

The concept of globalisation is not a new concept in Nigeria. It has always existed and has been embraced in most frameworks of the country. Nigeria has since been engaging in the globalisation process, adopting policies such as disinvestment, privatisation, commercialization and devaluation. In recent time, it is observed that the wave of globalization phenomenon has taken a centre stage as a dominant feature in the international socio-economy. It is inevitably a phenomenon that no country can escape. It is on this note that many countries are compelled to take strategic steps towards actualizing their economic growth and development.in the circumstance, Nigeria is at liberty to either position itself and maximizes the benefits of this New World Economic order or be left away as by-stander or marginal player in the international economic configuration (Tandon, 2000). Putting this into consideration, the globalization of the world economic system has, however, forced many developing countries such as Nigeria to initiate policy measures and establish institutional frameworks aimed at accelerating their growth and development in line with current global economic trend.

Globalisation constitutes a mega trend in global social economy and has assumed a new phase in contemporary international economic relations (Akinboye, 2008). Given the emergent socio-and economic transformation as well as the technological advancement in communication, information, transportation etc, the process seems to be irreversible (Yaqub, 2003). Nation States have indeed consistently intensified efforts towards engaging in business across national borders and constructing production and distribution networks on a global scale. Nigeria being the giant of Africa has long accepted globalisation as a means to achieving rapid economic development. Paradoxically, with so much natural resources at its disposal, 53.5% of Nigerians were living in absolute poverty (World Bank, 2009) and Nigeria's human development index reportedly ranks 152nd position (United Nations Development Programme, 2016). Given these figures, coupled with her high unemployment rate, vulnerable economy, bad policies, unhealthy investment climate, high level of indebtedness and corruption, it is clear that Nigeria is one of the most disadvantaged countries engaged in globalisation.

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Research Questions

This study attempt to answer these research questions

1. What impact has globalisation had on the National development of Nigeria?
2. What are the challenges preventing Nigeria from benefits from globalisation?
3. What are the possible ways of addressing these challenges?

Review of Related Literature

Globalisation

Seldon (2008) argues that globalisation involves a process (or set of processes), which embodies a transformation in the spatial organisation of social relations and transactions – assessed in terms of their extensity, intensity, velocity and impact – generating transcontinental or interregional flows and networks of activity, interaction, and the exercise of power. He went further to analysis this by emphasising some key points in the definition. First, globalization is a set of processes rather than a description of the (fixed) state of a system. Second, central to the concept is the idea of spatial transformations in patterns of interconnectedness. He further argues that conceptually and analytically, globalising processes can be seen to operate in a number of different realms, four of which bear on the argument here: trade, finance, migration and culture. Globalisation is a conceptualisation of the international political economy which suggests and believes essentially that all economic activity, whether local, regional or national, must be conducted within a perspective and attitude that constantly is global and worldwide in its scope. Discussing the history of globalisation and economic development, Piasecki and Wolnicki (2004) argue that by the mid-1990s, the advances in international trade and investment looked like undisputable proof of the validity of neo-liberal model.

Theoretical Framework

Dependency theory is a perspective associated with Paul Prebisch and Hans Singer. This theory aims to investigate why underdevelopment persists in some countries. While most scholars would argue that underdevelopment is as a result of countries pursuing bad economic policies, or the presence of authoritarian regimes and corrupt leaders, Dependency theorist argues that the way in which periphery countries integrates into the global economy and the inequality in international system has hampered on the growth of underdeveloped nations. Dependency theory perspective on development is very different from the way modernisation theory, and neoliberalism explains the problem of development as both theories focus particularly on the internal problems that fuel underdevelopment. Dependency theory, in contrast, focuses primarily on the external causes of underdevelopment. The theory main argument is that developed countries who represent the core of the global capitalist system have systematically impoverished underdeveloped and developing countries that account for the periphery of the global economy (Chase-dunn 1975).

The dependency theory holds that this systematic exploitative process dates back to centuries and is still prevalent in today. Most of the argument of dependency theory is heavily extracted from the Marxist theory of development. The Marxist theory argues that within a capitalist economy, there are small groups of capitalist class whose profit is efficiently streamlined from the exploitation of a much bigger group — the working class. This explains why there is a similar pattern in the relationships between countries in contemporary international relations. There are smalls groups of Core nations which are urban and highly industrialised who exploit a much sizeable group of periphery countries where most people there work in the primary sector of the economy.

The colonial era was also a period where slave trade thrived and was notably a source of financial or human capital. Slaves were exported from West Africa to the countries in the Caribbean to work on European plantation. During this period, indigenous industries had a high mortality rate as they clearly were unable to compete with the cheaper product of colonial countries. The dependency theorist would also argue that, so many parts of the developing countries are yet to recover from the effect of colonialism, for example, in 1967, the Nigerian civil war broke out between two majority groups in Nigeria, the Hausa and the Igbos over whose tribe is best fit to rule the country. This war was entirely avoidable if Nigeria discarded the British policies of divide and rule which was deeply embedded in her national policy. However, in the course of history, one would agree that colonies gained independence from European imperial powers and became independent nations. However, Frank (1966) argues that these former colonies can never be truly independent, which is why neo-colonialism is the term used to describe the present day as the third stage of exploitation.

The main idea of neo-colonialism is that, even though the institutional bodies and frameworks of colonialism had collapsed, a close examination of today's world economic system would prove that the same level of exploitation during the colonial period is still experienced in the current economic interaction between former colonies and colonial powers (Nnamdi, 2016). This could be in the form of the unfair economic practices that only serves the interest of former colonial countries at the expense of the interest of their former colonies. Dependency theory argues that periphery countries are subject to the exploitation, unfair terms of trade, excessive conditionality agreements and monopolistic competition that arises from core countries and as a result widens the gap of socioeconomic disparities in periphery countries. These core countries exhibit such level of control because of the foreign capital penetration in the form of foreign investment.

A huge difference exists between foreign investment and foreign capital penetration - in layman's terms penetration here is used to describe the extent at which investors control the economy as a result of the volume of capital stock owned by them. Beneficiary countries are presented with numerous binding and nonbinding conditions as pre-requisite for loan allocations. Without a clear understanding of economic intricacies, this gesture by International Financial Institutions appears harmless but in the real sense, they carry negative consequences for ailing countries. A clear example is International Monetary Fund (IMF) response to Nigeria's current recession challenge by offering to provide loans at zero interest rates. However, these aids do not go without stringent policies or demands dictated by IMF, one of the conditions suggested is the devaluation of the naira which could, in the long run, would lead to redundancy in infant industries and inflation (Jim, 2014).

Another good example is the case of Nigeria (former colony of Great Britain) whose continued reliance on core countries for primary products such as cash crops and secondary products such as oil has left the country susceptible to falling prices for goods and services. Nigeria exports crude oil to developing countries, these countries then process this product and sell it back to Nigeria for a much more expensive price. Judging from the current falling oil prices, Nigeria is bound to suffer economically due to this problem of over-dependence as they still have to export oil to core countries; however, buying back this oil would be economically devastating as they have to purchase it at an overinflated price.

Another characteristic of neo-colonialism is how it inspires dependency through debt burden. This means that rich or core countries loan periphery countries money that they might not be able to pay back, this then forms an enormous debt burden which ensures that there is a dependent relationship between periphery and core countries. In other words, periphery countries remain dependent on core countries for things like loans and access to the global market economy to achieve development. This means that regardless of the independence of periphery countries, core countries will still use periphery countries as a medium of securing more wealth by using Ha-Joon Chang metaphor of “Kicking the development ladder away” because periphery countries need to remain impoverished and weak so that core country can exploit their worker’s rights and their natural resources (Chang, 2002).

The world systems theory, on the other hand, can be described as a modified version of the dependency theory, both theories majorly draw their arguments from the Marxist theory of development. The world system theory is a perspective propounded by the sociologist —Immanuel Wallerstein. With regards to the slight difference between both theories, dependency theorist argues that underdevelopment exists due to the unequal flow of resources from “poor” periphery countries to the “rich” core of wealthy states. From this explanation, development, according to dependency theory is an uneven hierarchical process through which, economic power is vested heavily in the core countries at the expense of the periphery countries.

World systems theory supports the arguments of dependency theorists. However, it highlights that there is a third group of countries called the semi-periphery which acts as a buffer zone between the rich core and the periphery of poorer nations. This theory is a much more dynamic model for understanding the problems causing underdevelopment in poorer nations. The world system theory explains that the world is divided into three unequal economic zones. In these economic zones, the wealthier countries exploit the developing countries for economic benefits and global economic power. These three economic zones are called the core, periphery and semi-periphery, and as Wallerstein proposed, all countries in the world economic system fall into one of the categories mentioned above.

The core countries account for the highly industrialised, independent capitalist economies that controls the global economy and creates economic agreement, they own large financial services and sponsor economically beneficial researches. In addition, they are also host to large Banking Corporation. According to the world system theory, the core countries use their global power as a tool to either hinder or enhance the growth of countries within the system. In other words, core countries have a global reach, one which enables them to gain more from capitalism as all surplus profits generated from the exploitation of both the periphery and the semi-periphery countries are streamlined back to core countries (Sorinel 2010).

The periphery countries are "developing" countries according to the world systems theory. These countries are typically labour abundant, dependent on core countries, and underdeveloped. The government of these countries are weak due to the corruption and political and economic interference of core countries. Periphery countries are poor, and their economies are substandard as most people there work in the primary sector of the economy, such as the mining, agricultural, forestry and fishing industry, the product obtained from these industries are then, exported to core countries and to some extent, the semi-periphery countries for profit. In return, the core process and sell finished goods back to the periphery also for profit. In other words, periphery countries are heavily dependent on international trade and at the same time, experience multiple exploitations from both the core and the semi-periphery countries (Van-Hamme & Pion, 2012).

Semi-periphery countries, on the other hand, sit between the core and the periphery. These countries may be on the verge of full industrialisation or may be newly industrialising, China or Brazil falls into this category. Semi-periphery countries are more industrialised, urbanised and developed than the peripheral countries but they are often less sophisticated in terms of technology when compared to core countries (Goldfrank, 2000). They also do not have a strong banking and financial services. There is also an absence of research industries that is typical of core countries. In this economic zone, the core often outsources industry, manufacturing and service job to semi-periphery countries to take advantage of their low labour cost. Although, this engender employment opportunities and economic growth in semi periphery countries. However, most of the profits obtained from these industries are streamlined back to the core countries.

Another argument of the World system theory is that the core exploits semi-periphery countries, but the semi-periphery countries exploit other countries in the poor periphery countries. Hence, because they exploit the periphery and are also victims of exploitation, they are not entirely on the same level as the periphery countries in terms of economic development (Sorinel, 2010). Hence there has been no form of unity amongst exploited nation. This means that ending this exploitative relationship would prove to be a difficult task, especially for the periphery countries since they have no global reach or dominance in the world economic system.

Over the past years, some core countries have lost their prestigious status as hegemon, while some semi-periphery countries have experience advancement into the core or a retrogression into the periphery, this is because the world system is so dynamic, meaning that states or countries' status could decrease or increase over time. This dynamism could be attributed to capitalism which is the system governing the global economy of the semi periphery, periphery and core zone. Capitalism does not acknowledge national boundaries; it moves to countries where profit is guaranteed, this in effect means that countries within the economic zone of the world system continually change their status as capital moves from one zone to the other (Goldfrank, 2000).

An evident example of this dynamic nature of the semi-periphery countries is illustrated in the case of Japan's remarkable ability to rise from the being a periphery country to a core country, also we China and Brazil have also been rapidly industrialising most of their sectors. However, Wallerstein argued that the rise of the periphery to the core is usually a complicated and intense process. Similarly, the growth of one group of semi-periphery countries is usually to the detriment of other countries within the semi-periphery zone. Hence, the unequal structure of the world economy which is entirely based on equal exchanges tends to remain static even when some countries move around within this system.

It is noteworthy to mention that dependency theory and world system theory are both regarded as constructive criticism towards modernisation theory. Modernisation theory is founded on the premise that all countries can be like the west. Hence both dependency and world systems theory argue that modernization theory was built on a faulty premise as it left out the significance of the colonial era (Arat, 1988). Also, whilst modernisation theory would argue that world trade and open international borders are essential to the development of a periphery country; both dependency and world systems theory argue that in the current economic system free trade and open national borders is detrimental to the growth of peripheral countries as it equally involves exploitation, corruption and economic mismanagement. Both theories argue that what is needed for periphery countries to develop is not more relations with core countries but less relations if they are really to achieve development.

Methodology

The purpose of this work is to explore and understand the reasons why the process of globalisation is not fully successful in promoting rapid development in Nigeria. There are factors influencing these failures and this informs the need to conduct an inquiry into this phenomenon by using qualitative research, case study analysis and secondary qualitative data as methods for capturing data. Qualitative research methods according to Hox and Boeije (2005) allow the researcher to examine how a kind of phenomenon, structures and gives meaning to its occurrence. This kind of research signals an investigative enquiry that involves the collection, analysis and interpretation of data (Boodhoo & Purmessur 2009). For this work, the captured data would be analysed and interpreted by observing what effect globalisation has on the national development of Nigeria.

This case study according to Boodhoo and Purmessur (2009), are used to gather descriptive data through intensive examination of an event in a particular group, organisation or situation. Researchers use a case study to get a better understanding of the subject studied. For this research, the case study would be Nigeria and the analysis drawn from the case study would be useful in gaining insights on what is hindering Nigeria from enjoying the benefits of globalisation. Under the case study analysis, a descriptive analysis would also be used to analyse data gathered from this research. Zikmund (2003) describes descriptive analysis as the "transformation of raw data into a form that will make them easy to understand and interpret".

The secondary qualitative data is used for, but not limited to quantitative research as researchers have started to adopt the use of secondary qualitative data in qualitative research. Secondary qualitative data refers to an analysis of pre-existing data collected by another researcher for a primary purpose (Fielding, 2004). Through this method, a researcher can obtain extensive data, compare, analyse and extract information that would be needed for his or her research. This method also gives the researcher access to materials when he or she cannot travel to obtain data personally or when obtaining desired data proves to be expensive or difficult. Secondary qualitative data would also be used for gathering and analysing data for this work.

Results and Discussion

Implications of Globalisation on Nigeria's National Development

For centuries globalisation has been a driving force for change, growth and development of some countries, the same cannot be said of Nigeria. Following her independence, Nigeria has experienced several economic boom-and-bust cycles, political instability and social unrest which are consequences of the prescribed policies from international institutions and failing national policies formulated by the Nigerian government. Of many negative impacts globalisation has on Nigeria, unemployment, brain drain, taxation and International institutions would be the focus of this work.

International Financial Institutions (IFIs) such as the IMF and the World Bank have historically been responsible for the regulation of Nigeria’s economic affairs. However, the policies initiated by these IFIs appears to have more negative impact on the economy. One of these policies introduced to Nigeria includes the free-trade agreement which generally implies trading without restriction, quotas or tariffs. Undoubtedly, this strategy has worked in most advanced countries, the same cannot be said for Nigeria as she is an import based economy that only engages in the export of oil which accounts for 90% of its revenue (Odularu 2008). This is a critical problem because the Nigerian oil sector is not fully industrialised. Hence, it is susceptibility to stunted growth in an event of a fluctuation in market prices or an economic recession. In this sense, it is evident that free-trade policies are only beneficial to countries that are fully industrialised in most sectors of their economy.

Unemployment: Nigeria has long been engaged in the process of globalisation which implies, integrated economies, removal of trade barriers, increased cross-border relations amongst countries and interdependence between nations. The benefits have been achieved by developed countries and are leading democracies in the world. Nigeria’s decision to engage in this process is merely a desire to be as developed and influential as other democracies and globalised countries. However, the impact of globalisation has had negative implications on the Nigerian economy as it has contributed to the upsurge of unemployment in Nigeria and stagnated the process of national development. Nigeria has a population of 180 million, 70 million of which are youth between the age of 15-35 which means that Nigeria has a viable, agile and productive human resource at her disposal. However, she has failed to maximise this because 54 per cent of these youths are unemployed (National Bureau of Statistics, 2012) most of which are university graduates. The educational system is internationalised due to the trend of globalisation, it is now exposed to some level of technological advancement.

Etim et al. (2013) cite some positive impact of globalisation on the educational sector, such as the introduction of technology to the educational system which would help in the expansion of higher education at lower cost (i.e. through distant studies) and help in the delivery of education through the use of internet and computer-assisted programs. However, the quality of the so-called internationalised educational system has failed to usher many Nigerian students into the local and international labour market. The reality is that globalisation has placed a high demand and standard on the Nigerian system. It could be argued that the Nigerian system is not yet prepared for these demands and standards globalisation has imposed. Globalisation impacts on the nature of work and places global standards on available jobs. Some of these standards involve the adoption of technology in work process and this requires some level of skills most of which are not acquired from the university. However, employers expect that graduates should already possess these skills because the concept of learning in the job is literally not encouraged hence making getting a job much more difficult.

Brain drain: is a situation where skilled workers and educated populace migrate from their country of origin to a better country as a result of various push and pull factors. There are several reasons that could be associated with this kind of migration depending on the country. It could be as a result of political instability, low wages, economic recession, poor system of government, unemployment or high crime rate. Every country deals with the brain drain syndrome and Nigeria is not an exception. Globalisation has made human flight capital easier thereby leaving donor countries with a limited number of expert personnel and enriching receiving countries with more experts they have invested little or nothing into. Globalisation endorses the elimination of barriers, free flow of human capital and services, so in a lot of ways, the brain drain syndrome is a resultant effect of globalisation.

As Lurie (2014) argues that a country with an educated populace tends to have a better government that embraces the idea of accountability compared to the government in the sub-Saharan region of Africa. In Nigeria's case, the human capital flight has effectively undermined her ability to have a strong government branded by notable characteristics such as accountability, transparency, peace and anti-corruption policies. Aside from the political effect, the economic effect of migration has been felt in most parts of the Nigerian society; an instance is the sloppy taxation system the Nigerian government has failed to revise over the years. This defect in the taxation system is due to the lack of qualified individuals to initiate new and sustainable reforms in the system. According to Sanni (2012), the Nigerian fiscal landscape is mapped around or subjected to a phenomenon called "multiplicity of taxes" which has also been a contributing factor to the exodus of students and skilled workers to developed countries as they have been beset with the responsibility of paying different taxes to the state, local and federal government.

Tax evasion: Nigeria has been actively involved in the process of globalisation which has for a long time encouraged the influx of Transnational Companies (TNCs) into the Nigeria. However, the emergence of transnational companies has aided the debilitation of the Nigerian taxation system. TNCs, which are off springs of globalisation has besieged the taxation system with numerous challenges and contributed to the setback of its rehabilitation. Tax evasion has been one the most daunting problems TNCs pose to the taxation system. The majority of the TNCs in the oil, gas and manufacturing sector have used several tax schemes such as tax haven and offshore financial centres coupled with the aid of Nigerian affiliates to avoid paying taxes in Nigeria.

The negative effect of globalisation can be seen here in the sense that, globalisation endorses the free movement of capital; this is a loophole that has cost Nigeria approximately 100 billion dollars annually (Ordu & Anele 2015). According to Bakre (2006), Shell International Petroleum, Chevron Nigeria limited, Halliburton oil servicing and engineering companies and

Agip petroleum have been heavily involved in cases such as illegal capital flight, tax evasion, tax avoidance and manipulation of tax data. These problems ultimately defeat the goal of globalisation as it negatively impacts on the taxation system and impedes on the growth of Nigerian economy in general.

Internal Challenges hindering Nigeria from the benefits of Globalisation

Although globalisation can be pointed out as some of the main causes of underdevelopment in Nigeria, however, the Nigerian system is not strong enough shoulder the full effect of globalisation such that, she thrives positively in terms of the economic, political and social well-being of the country. There are internal factors that have hindered Nigeria from the benefiting from the process of globalisation hence the lingering problem of underdevelopment in a globalised country such as Nigeria. Overdependence on oil is one of the reasons Nigeria economic, social and political sphere remain turbulent and has been a contributing factor to the recession she is currently experiencing. Before the discovery of oil, Nigeria's economy was agrarian, self-sufficient and solely dependent on the export of agricultural product during the 1960s, agriculture was held in high esteem as it contributed positively to the GDP and reduced unemployment simultaneously, during this period, Nigeria was reportedly the largest producer and exporter of cash crops which accounted for about 75 percent of the foreign exchange earnings (Sekumade 2009).

Aside from the fact that the heavy investment of Nigerian government in the Niger Delta region was a waste of human and financial resources, the government failure to invest and revive other valuable sectors of the economy has contributed to the failure of globalisation and the slow development of Nigeria. Nigeria's activities are so interwoven with the global market, however, with its current level of global exposure, the government has failed countlessly to utilise its opportunity and use the tools of globalisation to its advantage in terms revamping old or neglected industries in the sector and creating new jobs.

The problem of endemic corruption has challenged not only the national development (political, social and economic development inclusive) but also the international development of Nigeria. Corruption has eaten deep into the fabric of the Nigerian society and has contributed to the failure of globalisation in Nigeria. The four Asian tigers were formerly in the same economic dilemma as Nigeria, however, they adopted the tools of globalisation (trade liberalisation, privatisation, deregulation, devaluation and capitalism) with efficient institutions in place and introduction of sustainable reforms. Now, these regions are fully industrialised with highly developed and functional economies. The same cannot be said for Nigeria as same methods were also applied to revive the Nigerian system and emancipate it from its ever increasing decay but failed to a large extent. The more Nigeria engages in the process of globalisation the more impoverished, disadvantaged and marginalised she becomes from the global economy due to the high level of corruption.

Ways to Address these Challenges

From the above analysis, corruption in the public and private sector, insecurity in the Niger-delta region and failure to diversify the economy have been identified as major internal factors militating against globalisation, while International institution, unemployment, brain drain and deficient taxation system have been identified as the negative impact of globalisation on the Nigerian economy. It is important to understand the Nigerian economy is faced with multifaceted problems hence a multifaceted approach would be necessary to solve this problem.

The first problem Nigeria must deal with is corruption. Corruption is so ingrained into the Nigerian polity. It knows no cultural, legal, educational, political or economic boundaries. Olu-Adeyemi (2012) states that Nigeria has been struggling with the delivery of a democratic governance and benefiting from the dividends of democracy since the creation of the fourth republic. This is due to a number of factors ranging from the challenges in the leadership style to endemic corruption. Some public officials lack understanding, character and vision on how to use their position to the benefit of the society hence they resort to engaging in corrupt practices at the detriment of the economy and the society at large.

To begin with, the EFCC and the ICPC should undergo through reforms, new set of rules should be created to monitor and curb corrupt practices in the public and private sector because creating new anti-graft institutions would require more capital resource, something Nigeria must learn to use sagaciously. Also, greater autonomy should be granted to these institutions to impose sanctions, and institute stiffer punishment for defaulters regardless of social class. These institutions should also be equipped with well-trained, experienced and intelligent officials whose only priority is to fight against corruption of all calibre. Ultimately, these solutions would not be viable without proper funding; hence, government with the political will to completely eradicate corruption should properly fund these institutions, encourage promotion based on merits and ensure that workers earn a decent income. This would not only help in the fight against corruption but it would also reduce the unemployment rate.

Institutional reforms in various governmental organisations should be set in motion, especially in the electoral institutions, to ensure Nigeria chooses the right leader under a free and fair electoral process. Olu-Adeyemi (2012) asserts in his study that the Nigerian electoral system is flawed with dishonest and deceitful practices which have invariably challenged its integrity. Hence, the Nigerian electoral system must undergo thorough reforms to prevent electoral candidates with criminal background from administrating Nigeria’s affairs. Reforms in the health sector would also be of benefit to the Nigerian economy as it would significantly reduce the rate of medical tourism and mortality rate

Secondly, the Nigerian educational curriculum should be revised such that it meets the international requirement. It is obvious that Nigeria lags in preparing her workforce for the international labour market. Ojimba (2012) cites several problems associated with the Nigerian curricula ranging from its inadequate provision for social sciences, managerial and entrepreneurial studies to poor teaching methods that has for years been adopted and valued by the educational system. To this end, the Nigerian government and the ministry of education should adopt a thorough educational reform channelled towards a comprehensive yet defined curricula that would bridge the gap between science (theoretical knowledge) and technology (practical knowledge). These reforms should also be backed up with intensive monitoring and financial investment to prevent it from underperforming.

The taxation system is also in dire need of through reforms. The system of taxation in Nigeria has been labelled unjust, corrupt and is characterised with several loopholes and corrupt officials. Hence, there is a need for Nigeria to embark on a thorough and technologically-driven tax reform. This would help ease tax payment, broaden the tax base and upgrade the method of tax collection. At the same time, a technologically-driven tax reform would structure the tax system such that, tax exemptions, tax collection, tax incentives and tax waivers are properly and efficiently streamlined. The introduction of this kind of reform would effectively reduce the occurrence of tax multiplicity and tax dodging. In addition, the tax laws should be reviewed on a routine basis such that it conforms to the changes of the Nigerian ever-growing economy. There is a need for public officials to undergo a proper orientation about the effect of corruption on the economy and how they can be a deterrent not contributing factor to it. The government should also enforce stiffer anti-corruption laws in the tax sector if it wants to improve transparency and accountability in this sector.

The second problem Nigeria must address is her inability to diversify the economy, Nigeria has for long been a mono-commodity based economy. The exports of oil have accounted for 90% of Nigeria's gross earning (Odularu 2008). This means that more attention is paid to the oil sector by the government and foreign investors. This development did not only cost Nigeria a decline in the agricultural sector but it also spurred the increased insecurity in the Niger delta region with resultant effect ranging from political instability, unemployment to high crime rate. Despite the tremendous amount of revenue obtained from oil sales, Nigeria has failed to channel those funds to diversifying the economy.

Conclusion

Nigeria, on the other hand, is yet to familiarise herself with the intricacies of a democratic system of government, hence, her failure to keep up with the demands of running a democratic system of governance. The gross mismanagement of fund, deficient educational system, corrupt public official and high unemployment rate, to say the least, are factors that needs to be resolved before the positive impact of globalisation can fully engulf the Nigerian polity. A phenomenon as complex as globalisation can only function properly in the absence of a dysfunctional political, economic and social sector. That is the reason why, institutional reforms, formulation of new policies and adherence to prescribed policies have failed to remove Nigeria from the cue of disadvantaged countries engaged in the process of globalisation.

The application of dependency theory in this research was fundamental to gaining insights on how Nigeria has been reliant on international institutions and oil export for economic growth. The cost of this ordeal was that the Nigerian economy spiralled downwards and experienced fragmentary economic growth which incentivizes unemployment, brain drain and poor living standards. The dependency theorist argues that an effective countermeasure to this problematic situation is that all overstretched ties between the core and the periphery should be ruptured in this case, Nigeria would need to reduce or end the importation of products that can produce locally and she would also need to provide incentives to indigenous companies to enable their growth and create a self-sufficient country.

Considering that Nigeria is the most populous country in Africa, any attempt to diversify her economy to actualize self-sufficiency would effectively mean that Nigeria would be handed the economic mantle of leadership in the African region which would be instrumental for the stimulation of trading activities amongst African states. Also, the economic diversification may, in the long run, encourage other African countries to diversify their economy which would essentially spur a rapid regional economic growth and engender greater political co-operation amongst African states. This regional economic and political cooperation would also help to end Nigeria's overdependence on developed countries for export trade.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Nigeria economy holds great potential judging from her extensive pool of resources ranging from human to natural resources. However, the future of her economy lies in her ability to aggressively end the endemic corruption in the public and private sector, diversify the economy and judiciously manage her natural resource.
2. Nigeria should repair her weak institutions, reform substandard taxation and educational policies, equip the health care sector financially and physically and create more jobs opportunities in order to put her human resources to lucrative use.
3. If these pre-requisites are met, then Nigeria has a shot at attaining a full-scale economic growth and national development. Nigeria might as well end up becoming the economic powerhouse of the African continent if Nigerian leaders strive to maintain order and stability in all spheres of the country.

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