

# Impact of Globalization on the Economic Development of Nigeria

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**ABSTRACT:** *This research aims to investigate the effects of globalization on Nigeria's economic development. Globalization has helped Nigeria, a developing nation, compete with other established nations, according to various opinions on its effects, both positive and negative. The study's goal was to determine the impact of globalization on the Nigerian economy. The researcher consequently evaluated the body of studies on how globalization has affected Nigeria's economic progress. Thus, the notions of globalization and development, as well as various aspects of Nigeria's development, are critically analyzed, as is the effect of globalization on the global economy. The outcome showed that all traditional economic development factors, including private investment, public investment, and debt series, as well as indicators of economic integration (trade openness and financial integration), were non-stationary. The study also proved that trade openness significantly boosted Nigeria's economy. However, at a 10% threshold of importance, the effect of financial integration on the economy is negligible. The study came to the conclusion that if Nigeria's economy completely integrated with the rest of the globe, it would gain more from globalization. Therefore, the report advocated for the elimination of all restrictions on commerce and money flow. The growth of the Nigerian economy to keep up with globalization is recommended based on analysis of the effects of globalization on economic development. It was therefore deduced that "if appropriate measures are not implemented, Nigeria may not participate in this process, leading to the globalization of poverty rather than wealth".*

**KEYWORDS:** economic, development, globalization, impact

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## INTRODUCTION

The world is fast becoming a global village is metaphor that is often invoked to depict global interdependence and the increasing interaction among the integration of economic activities of human societies around the world (Ajayi, 2001). However, in the face of the earth, no state or nation could exist in isolation. In other words, no nation could perhaps be in a state of autarky. This means that no nation could have all resources (both natural and human) at her disposal. Shuaib (2013) cited in Smith, (1776) in his work advocated for interlinks (. i.e., globalization or trade liberalization) of economies. He affirmed that the only way economic growth and development could easily be sustained among nations of the world is for every nation to specialize on that good she as an absolute advantage and import that good she has an absolute disadvantage.

The recent wave of globalization has generated an intense debate among economists, attracted both strong supporters and opponents. The 21<sup>st</sup> century debate of nations is on how reap the full-scale benefits of the globalization of the world's economy. However, globalization leads to increased openness of economies to international trade, financial flows, and direct foreign investment. Today, globalization is similar to foreign direct investment (FDI) or foreign private investment (FPI), trade liberalization, that is an investment a foreign investor has in the developing countries where the resources are available, the parental (or headquarter) is located at the developed countries. The investors usually turn out to be the multinational corporations (MNCs) or transnational companies (TNCs) (Schneider, 2014).

According to Musa (2010), globalization constitutes a critical motivation for growth and development, business opportunities, more rapid growth of knowledge and innovation, or the prospect of a world too interdependent to engage in war. In part, globalization may well turn out to be all of these things. For other people, however, globalization raise troubling concerns: that inequalities may be accentuated both across and within countries, the environmental degradation may be accelerated, that the international dominance of the richest countries may be expanded and locked in, and that some peoples and religions may be left behind.

Globalization can be described as a concept or a phenomenon, which either rallies public support or evokes opposition or protest-sometimes-violent protest. It creeps up in virtually every discourse is it political, economic, social and cultural. Santarrelli and Figini, (2012), defined it as a historical process driven by technology factors such as development of computers and the internet, which reduces the distance between people in terms of space and time. Globalization is the term used to describe the growing worldwide integration of the people and countries. Globalization has reduced the barrier existing in international trade. The reduction in those barriers has opened the door for exported growth. Nigerian economy has been mono-cultural since independence and has so much depend on the western countries for its survival.

The impact of globalization on the development process of emerging economies have aroused closer and more critical examination of the vestiges of globalization as a result of the persistent failures of such economies. The economic situation of most less developed economies (Nigeria in particular) has continued to degenerate and often afflicted by poverty, squalor, deprivation, frustration and insecurity among their citizenry, all which culminates in political instability. Increases in the outputs of major sectors of an economy, such as manufacturing and natural resources, either as a result of increases in the use of inputs or improvement in technology, will lead to economic growth. Key macroeconomic indicators such as the gross national product (GNP), gross domestic product (GDP) and net national product (NNP) are used, among other economic parameters, as measures of economic growth performance of an economic. Thus, a progressive increase in the output of major sectors of an economy is a manifestation of the attainment of economic growth (shuaib, 2013).

The notion of globalization captures what could be called the essential character of the age. Francis (2011) describes globalization as the great economic event of our era. It also because it is now bringing unprecedented opportunities to billions of people throughout the world. The rapid growth of information technology and the increased global integration of trade and capital which have had profound consequence for the world economy are resulting into significant shift in the world economy. This is because increasingly, major decisions around the world are th by global competitive pressure.

The speed at which the effect globalization is spreading is fast day by day and no nation can afford to be behind if such a nation is to maintain acceptable rate of growth and development (peter; 2012) it is also observed that the growing impact of two major distinct global threads which has profound implication on the world economy, are rapid growth of information technology and the increased global trade integration. Peter (2012) note that these trends are resulting in a significant shift in the world economy. This is why he further explained that the people of the planet of the earth have become one large family. To him, information technology as advanced to a level of rendering distance irrelevant. Furthermore, the new epoch offers new challenges and new global problems, such environmental catastrophes, extinction of resources, blood conflict and poverty.

Basically, economic growth is driven by a process that is generated and sustained by the effective utilization of a country's economic resources. The challenge facing countries in attaining economic growth is that of creating an enabling atmosphere for essential use and the harnessing of economic resources. This challenge has become even more intensified by an increasingly interdependent global economic dispensation that tends to undermine and marginalize indolent economics. This has given rise to disparities among countries of the world in terms of their levels of attainment of economic growth, which have led to enhanced standard of living within such countries, other countries of the world have performed dismally, attaining little, and in some cases nothing in terms of economic growth which translates into very low standard of living of their citizenry. Some economies have witnessed a sudden and remarkably very high growth rates even above the world average. This achievement is being referred to as growth miracles.

## LITERATURE REVIEW

### The Concept of Globalization

Globalization is the term used to describe the growing worldwide integration of the people and countries. According to Paul (2012) the process of increasing global integration has accelerated dramatically in the technology. He views globalization as a process of integrating economic decision-making such as consumption, investment and saving all across the world. This means the globalization is a process of creating global market place in which increasingly, all nations are forced to participate.

Globalization is also a comprehensive term for the emergence of global society in which economic, political, environment, and cultural events in one part of the world quickly come to have significance for people in other parts of the world. Globalization is the result of advances in communication, transportation, and information technologies. It describes the growing economic, political, technological, and cultural linkages that connect individuals, communities, businesses, and governments around the world. Globalization also involves the growth of *multinational corporations* (businesses that have operations or investments in many countries) and *transnational corporations* (businesses that see themselves functioning in a global marketplace). The international institutions that oversee world trade and finance play an increasingly important role in this era of globalization. (Microsoft Encarta, 2009)

The term globalization is often used in contexts which are at first sight not directly related to our topic of research or only have some vague connections to it. This has to do with the fact that the globalization has evolved from the term “modernity” and therefore combines many different aspects (Schuurman, 2011). Globalization can be defined as “the network of connections of organizations and people across national, geographic and cultural borders and boundaries”. According to a more detailed definition “globalization refers to the increasing importance of international trade, international relations, treaties, alliance etc.

Among the features that characterize globalization include interconnection of sovereign countries through trade and capital flow; harmonization of the economic rules that govern the interaction or relationship between these sovereign nations; creating structures to support and facilitate dependence and inter connection; and creation of a global market place (David 2007).

The process of globalization is not restricted to the economic sphere only. The advancement in information technology has resulted in the opening and exposure of the people of the world to more than ever before, different and alternative views and as a consequence influences almost all aspects of human life. This may influence the stand of Schuurman (2011) when he maintains that globalization is a process of harmonization of different culture and beliefs of the world in to me. In the like manner, Garry (2013) views globalization as the harmonization of political system and enthronement of the culture of west.

It is observed that decisions taken by countries operating under separate, sovereign and autonomous environment has bearing on others. The emergence of global market is increasingly weakening these autonomous units. Globalization is a multidimensional concept with political, socio-economic transnational and business undertones. It is simply the integration of national economics leading to near free movement of goods, services, capital, skill among companies which regards everywhere as their “home” market and serving customer with “globalized” tastes and preferences, using the same or slightly different projects strategies (Garry 2013). In other words, globalization is a process of increased integration of national economy with the rest of the world to create a more coherent global economy. This can be achieved through the creation of a global market place in which free markets; investment flows, trade and information are integrated.

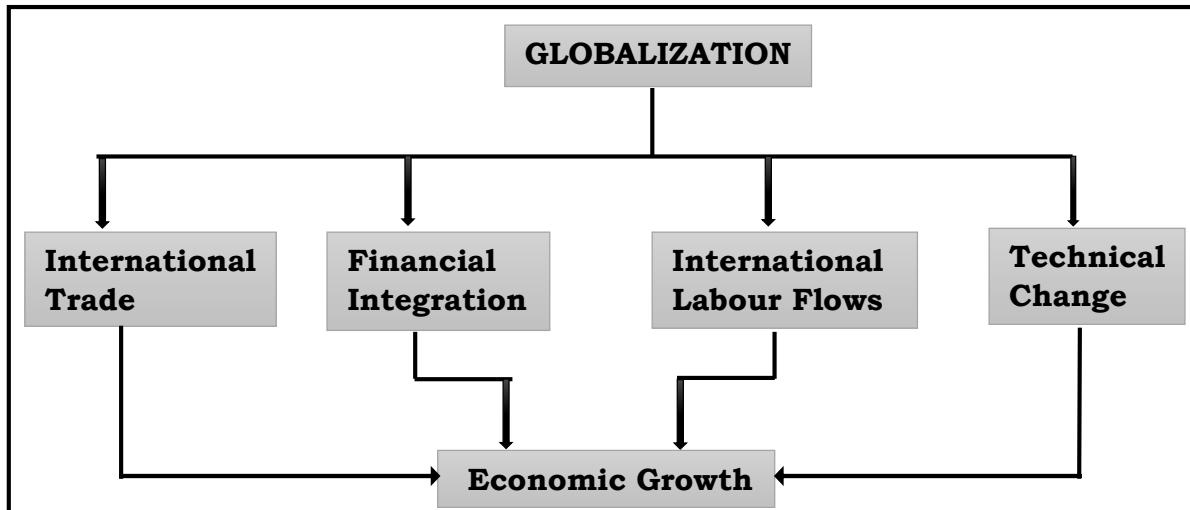
According to Awake (2009) globalization will heighten the level of interconnectedness between and among nations through a systematic integration of autonomous economies into a global system of production and distribution. It should be noted that globalization seek to eliminate trade barriers through unfitted integration and interaction of global capital and labour thereby leading to an unhindered exchange of goods and services across border.

Globalization is a process that affects firms, industries, economies and nations. But the mere fact that a firm operates in global world does not quality it a global company. In order to measure the globalness of a company, it should have the following attributes as posited by Francis (2014).

- i. Possessing a standard product that is marketed uniformly across the world;
- ii. Sourcing out all assets (not just product) on an optional basis, i.e., from wherever and whoever provided it is competitive;
- iii. Achieving market access in line with break-even volume of needed infrastructure;
- iv. The ability to contest the asset as much as products when circumstance requires, i.e. neutralizing the assets and competencies of global competitors; and
- v. Providing all functions (or competencies) with global orientation even when they are primarily local in scope.

The key elements of globalization involve the inter connection of sovereign nations through trade and capital flows; harmonization of economic rules governing relationship between these nation; creating structures to support and facilities dependence and interconnection; global configuration and co-ordination of business activities with local responsiveness; and creating a global market place.

Studies show that globalization affects the economic growth of a country through many different channels. It is possible to examine this relation between globalization and economic growth on Figure 1.



**Figure 1:** Relation between globalization and economic growth.

*Source:* Husain, 2010

By using the above definitions, we can see that globalization is a network of organization across nations therefore accentuating the importance of international relations. It has often been seen as a purely economic aspect however, globalization also comprises cultural, political and ideological relations. Although globalization is often used to explain the development of under developed countries, the effects of this concept are not always as positive as may seem.

### **The Concept of Economic Development**

Development means different thing to different people. This may be the reason for Idode (2009) to describe development a problematic concept. According to him, development has been used in many different ways including political, economic and social. In other words, development is a construct of many applications.

In a view expressed by Jhingan (2005), development involves a process of economic, political and social change in a progress direction towards a better social well-being for the member of the society. He further explained that development involves harnessing of the resources for the realization of their major objectives, solving their major problems. This means that, development from the foregoing consist of activities required in improving the attitudes and potentials of people. Probably, this justifies the view of Boateng (2010), which describes development as the process aimed at improving the living conditions and circumstances of human beings both directly and indirectly. Considering the various views, national development encompasses social, economic,



cultural and political development. In other words, the components of national development include social development, economic development, political development, and cultural development.

Social development refers to positive social change. According to Adeniyi (2015) social change is the process through which the pattern network rules and institutions are modified in the course of time. In other words, it refers to the process of transformation of the ways of life and structures of society over-time. The transformation or modification should lead to new behaviour which reflects improvement on the old attitude.

The term economic development refers to the improvement in the general standard of living of the people of the society. Falodun (2007), observed that economic development is the attainment of ideas of modernization such as the rise in productivity, social and economic equity, improved institution and values. This means that economic development is concerned with the improvement in the quality of life of the people.

Political development refers to the process of evolving an acceptable political behaviour that would facilitate the achievement of the national objective such as a free and democratic society. It is also the attainment of a just and egalitarian society. In other words, there is the development of civilized and refined political culture that corresponds with the objective of the country.

Culture refers to the total way of life of the people. Cultural development involves a process of improving the culture of the society. Since culture is dynamic, it is expected that the culture of the society should reflect the socioeconomic requirement of the people from time to time. Adeniyi (2015) noted that improvement in culture involves making the culture relevant and in line with the prevailing and future needs, interests, values, and aspiration of the society. This can be noted in the religion and political.

Economic Development is often seen as an analysis of the economic growth of nations. However, we will show how this theory has developed over time to include a wider variety of variables and not just a focus on economic growth. There are many definitions for the term Economic Development, where each definition is focusing on different variables. Like the World Bank said “economic growth by itself may not alleviate the problem of poverty within any reasonable time-period”.

### **The Variables of Economic Development**

In the following section we will define the three variables of economic Development.

#### **a. Structure Change**

The term Structural Change as defined by Matsuyama (2007) “is a complex, intertwined phenomenon, not only because economic growth brings about complementary changes in various aspects of the economic, such as sector compositions of output and employment, organization of

industry, etc., but also these changes in turn affect the growth”, and hence can be seen through the development of an economy.

According to the above definition, Structural change refers to changing the structure of production to achieve overall higher economic growth seen in an increase in output and employment. It can also be used to describe change in industry such as in the increase of the service sector to the detriment of the agricultural industry.

In order for economic growth to take place, structural change is a necessary requirement. This growth can be achieved by adopting and adapting existing technologies, substituting imports and entering into world markets for manufacturing goods and services and through the rapid accumulation of physical and human capital.

In the developing world, such as opposed to the industrialized regions of the globe. Therefore, there seems to be a different in the nature of the growth process between the industrialized countries and developing world. Technological innovation for instance, is a structural change which continues to be more concentrated in the industrialized world although it is brought to developing countries by external forces such as MNCs which consequently have control over the technology (Jhingan, 2005).

#### **b. External Influence on Government**

Through globalization the power of a government in matters of economic Development can be influenced by external organizations. International institutions such as the World Bank and IMF as well as MNCs, have the potential to decrease government control in its own country causing a loss of legitimacy (Raymond, 2012). In regards to Economic Development, this can have drastic effects as political instability as well as policy instability could lead to a reduction in effective measures in implementing Economic Development policies by the State government.

Government stability and its participation in economic matters are seen as essential conditions in order to foresee the implementation of effective measures in what concerns matters of Economic Development. In relation to developing countries, we see that the influence of external forces has profound impacts on the organization of the State and can lead to a decline in the States’ capacity to implement Economic Development policies (Ibid).

According to Raymond (2012), external influence on local government consists of political instability and policy system and the opportunities evolving from such changes. Policy instability refers to the instability in Government policies.

#### **c. Environmental Conditions**

Economic development and Environmental conditions are closely intertwined due to increases in economic activity leading to a change in the character of the environment. Concern for the environment has become an international issue in the last few decades and has caused an increase



in environment awareness on the part of global organizations. In what concerns developing countries, increased participation in the economy of those countries through international organizations' activities has had an impact on the local environment. The abundance of natural resources in these regions has led to a growing interest from foreign organizations to conduct business in developing countries. Such development can have adverse effects on the environment. Such effects include depletion of minerals and other natural resources, the degradation of land, water and air due to production and consumption activities (Faleye, 2013).

In order to define Environmental conditions, we have selected the definition below to show how globalization through international organizations has been impacting on the local environment of Nigeria and hence affecting Economic Development. Environmental conditions can be seen as "Any change to the environment, whether adverse or beneficial, wholly or partially resulting from an organization's activities, products or services".

### **Influence of Globalization on the economy of Nigeria**

Bayo (2013) observe that globalization offers developing countries like Nigeria the opportunities to create wealth through the export-led growth, to expand international trade goods and services to gain access to new ideas, technologies and institutional designed. This means that globalization affects all aspects of Nigeria and other developing countries as well as other actors in the global economy.

He further explained that globalization has reduced barrier existing in international trade. The reduction in those barriers has opened the door for export led growth. For instance, Nigerian economy has been mono-cultural since independent and has so much depended on the western countries for its survival. However, in the 60s, Nigeria depended on agriculture for her revenue, which in turn, was used to provide life sustaining goods for the citizen. Then Nigeria and other less developed economies export raw materials in form of cash crop such as Cocoa, Coffee, palm-produce, Groundnut etc.

The discovery of petroleum by Nigeria marked the turning point of Nigeria and by the turn of 1970, agriculture has been pushed to a distant background. Ashinze (2013) observed that it was in the 70s when Nigeria witness oil boom that brought about major shift from agriculture to petroleum. The bulk of the revenue of Nigeria now comes from petroleum. Since then, Nigeria has depended heavily on crude oil and this has cause instability in the economy due to fluctuation in the price of crude oil in the world market. He states that since globalization entails trade liberalization, it is therefore imperative that there is free and unrestricted movement of trade, finance and investment across the international border. The advantage here is that globalization allows Nigeria to export and import goods, capital and investment without restriction.

It is probably because of this advantage that Salimono (2009) asserts that for small and medium-size economic with limited internal market, the possibilities of economic growth lie, to a large extent, in production oriented towards international market. To buttress his point, he states, that

the experience of the last three decades shows that countries like China, Chile, Ivory Coast, Botswana that have managed to grow at very rapid 7%, 8% or more per year, have relied on strong export growth, with export expanding at a faster rate than Gross Domestic Product (GPD). Nigeria can and should borrow a leaf from these countries experience. Globalization promotes the rapid output growth that will increase national income and as a consequence enhance higher standard of living of developing countries including Nigeria.

Globalization has enriched the world economically, scientifically and culturally. This is because, globalization opens the economies to a wide variety of consumption of goods, new technology and knowledge. Bayo (2013) opines that globalization offers economies with potentials of eradicating poverty. The reason for this belief may not be unconnected with the dramatic increase in prosperity that globalization has brought in its wake especially in South Korea, India and South Africa. To buttress this reason, Awake (2002) notes that family's income has increased three times more than it did 50years ago. However, the situation is different in Nigeria where real income is decreasing.

Through the internet, globalization allows the access to ideas on new things and best practices in all areas of human endeavour. For instance, new design, production technology, new managerial practice etc. are made available you people, thereby enabling them to change their old practices. These may lead to acquisition or imitation of foreign products, technologies and cultural practices. Which would have been made impossible without globalization. This means that Nigeria now has access to opportunities to acquire new things, ideas and technologies.

Bayo (2013) noted that interaction among people has the potential for improving global solidarity. It notes that some human right organizations have been able to tap the resources of the people to promote their effectiveness. For instance, in 1997 international treaty banning land mines was achieved through mobilization of the people of the world through internet.

### **Globalization and National Development in Nigeria**

Historically, many colonized nations are products of the early form of globalization occasioned by the desire of their colonial masters to ensure an uninterrupted supply of human and material resources to their fast-growing industries and guarantee a steady market for the manufactured products as result of the industrial revolution of the 1800s.

Nigeria is no exception to this early from "Colonial Globalization", it therefore suffice to say that all efforts and measures to develop the country are shaped by the phenomenon. Globalization and National development emphasized all steps taken by a country's leadership to enhance the welfare of its citizens in the face of integrated national economies (Akingbola, 2010). Integration of nations" economies is a critical aspect of the globalization stages; the degree of integration however varies from country to country and the level of a country's involvement in the integration process determine to a large extent the degree of impact (positive or negative) on its national development. Globalization has both positive and negative effects on the national development of a country either developed or underdeveloped. In this regards Akingbola (2010) categorized

countries in to two; “thick” and “thin”. The thick countries are the most influential and neck deep in the globalization process; they economically advanced and considered world powers. Countries in this category include United State of America, United Kingdom, Russia, Germany, France, China, Japan, etc. while the thin countries are the less influential one who only partially participate in the globalization process. They are predominantly made up of African and Asian countries and are usually labelled as the Less Developed Countries of the world (LDCs). The relationship between the thick and thin countries is a “mutual” one to the extent that the thick ones rely heavily on the labour, raw materials and even market of the thin ones while the thin ones in turn rely heavily on the manufactured products, technology, and capital of the thick ones.

Globalization has both positive and negative effects, which are opportunities and challenges, respectively. The positive effects or benefits are numerous, but the most important include, increased specialization and efficiency, better quality products at reduced prices, economies of scale in production, competitiveness and increased output, technological improvement and increased managerial capabilities. The increase in world trade and output made possible through globalization, ensures that customers derive the best satisfaction since the best standards of quality are maintained through specialization and competition. (Obaseki, 2010).

In addition, the volume of goods and services increases with the welfare of individuals enhanced across countries. The increase in foreign direct investment (FDI) flows facilitate the growth in the world trade and global output by increasing the international mobility of capital and ensuring efficient use of technological and other resources in the production process. Through investment and trade, firms specialize in production, with trade facilitating the process through specialization. In production, FDI facilitates the process through technological innovation and efficient deployment of resources to achieve lower unit cost of production. These processes help to increase global wealth, enhance living standards, ensure poverty reduction and improved welfare for the individual. Thus, globalization is crucial for worldwide economic growth and development. Trade and investment can aid efforts at restructuring an economy to make it more competitive and better able to contribute to the globalization process. (Obaseki, 2010)

Rapid capital and financial integration have helped in the mobilization of foreign savings for domestic investment and economic growth. It has also made capital to be more efficiently deployed. In specific terms, the benefits of financial integration include, boosting of domestic investment potentials, a more rational allocation of savings in favour of relatively more profitable investments, and the enhancement of the depth and efficiency of the domestic financial market, which positively impacts on output and employment.

The favorable impact of globalization on the world economy has been attributed to the slow growth in inflation, reduced fiscal imbalances with improved real interest rates and good prospects for investment and structural reforms, especially in the transition economies and heavily debt distressed economies applying adjustment programmes. Current and capital accounts liberalization across the globe have also helped the rapid integration of the world economy. National

macroeconomic policies, including financial policies, have to give due consideration to the sustainability of rapid capital flows that tend to narrow the yield across national boundaries on various assets. The narrowing of the yield spread predicated on high interest rates, easily result in volatility, especially in a fully saturated system where the capital importing country may be saddled with increased burden of repayment and rapid outflow on account of default. Fragile and over-exposed banking system with inadequate prudential regulation also accentuate reverse capital flows at periods of crisis and turbulence (Obaseki, 2010).

Differences in macroeconomic, sectorial and structural policies have accounted for the varying degree of benefits accruing to countries in the context of the rapid integration of goods, services and financial markets, and information systems across the globe. Although globalization has both positive and negative aspects, there is no doubt that it has improved global welfare. Those countries that have not benefitted have failed to: implement sound macroeconomic policies towards financial and exchange rate stability; apply policy measures to achieve current account convertibility through the removal of non-tariff barriers to trade; and adopt adequate prudential measures to stem banking system distress. Globalization penalizes countries that adopt the wrong macroeconomic and sectorial policies, while enhancing the growth potentials of those that apply sound policies. As a result, countries must strive to adopt policies that are in consonance with the current reality of the rapid integration of the world economies. (Obaseki, 2010)

### **The Challenges of Globalization**

The word globalization is used in different ways. The contested nature of the concept of globalization is part of the explanation for the confusion of so much of the public debate. The UK government believes that if well managed, the benefits of globalization for poor countries and people can substantially outweigh the cost especially in the longer term.

The rapid integration of the global economy combined with advances in technology and science in creating unprecedented global prosperity. It is not inevitable that globalization will work well for the poor or that it will work against them. This depends on the policies that governments and international institution pursue.

We need developing countries, international institutions, private sectors and civil service to rise to the challenges of globalization to exploit it benefit. Globalization also is re-enforcing the need for a more integrated approach to policy making, policies no longer fit into what the distinction between domestic and international policy to increasing to meet. Most domestic policies such as taxation have international perspective and most international policies are in dimensions. The formulation of sustainable development strategies in a global economy requires that developed and developing countries have more joined up and coherent policies, Steward (2009).

Despite the positives effects offered by globalization, many people still fear that globalization poses tension and dilemma to countries integrated to the economy. The greatest concern about globalization expressed by Awake (2002) is the ever-increasing gap between the leaves and the

have-nots. It is observed that while the global wealth has increased, it has become concentrated in the hands of the few privilege individuals and few countries. According to Awake (2002) the net worth of the 200 richest peoples on wealth on earth now exceed the combined income of 40% of the people who live on the planet 2-4 billion of people. It continues further that while wages continue to rise in wealthy countries, 80 impoverished countries have actually seen a decline in average income over the past ten years. Nigeria is among these eighty countries.

The distribution of global wealth has never been fair. But economic globalization has widened the gap between the rich and poor nation. However, some developing countries has benefited from their integration into the global economy. For example, India and Asia as a whole have seen improvement. He noted that, only 15% of the East Asian population lives on \$1 a day compared with 27% ten years earlier. However, the story is different in Africa and particularly Nigeria where income has actually decrease community allows nearly 3 billion people-almost half of all humanity to subsist \$2 or less per day in a world of unprecedented wealth. Such gross unfairness in the global neighborhood clearly shows many seeds of unrest and frustration.

In an interdependent world economy, any adverse global shock affects other countries. For example, the oil of glut of 1982 and 1998 is more rapidly propagated. The propagation mechanism at work can be a decline in the import volume and change in the real price of commodities (oil) Nigeria depends heavily on crude oil as the main source of income or foreign exchange earnings. Her revenue is always hit hard by these shocks (Doguwa and Englana, 2012).

Furthermore, highly integrated financial market tends to transmit global, regional national or local shock much more rapidly than in past decades when financial markets were less integrated. It has been observed by CBN (2014) that portfolio shift affects the exchange and interest rates including other economic activities. As a consequence, the volumes of financial international and currency transactions are enormous nowadays. The shocks are greatly amplified in more or less synchronized fashion with destabilizing effects on Nigeria economy. This financial volatility was largely unknown in the 1950s, 1960s early 1970s when multilateral lending aids and foreign direct investment dominated global capital investment.

The effect of globalization is the fear of uncertainty and volatility on capital formation and productivity growth with its negative consequence on economic growth. CBN (2014) viewed the instability on the economy as tax on growth and prosperity. It should be noted that this problem of uncertainty is not from within but external generated. Nigeria as a developing country has not evolved a mechanism that can absorb the shocks generated by the effects of globalization. The types of domestic policy response put in place by the government have increased the negative impact of these shocks in Nigeria and the people are worse off. The income of the people of Nigeria is low and they are living below poverty line.

The social effect of globalization is another fear entertained by Dani (2012), when he states that since globalization is associated with instability of output and employment, the effects among other things job security. Majority of the people in Nigeria derived their income from labour in



Nigeria anything that affects their job is socially disrupted and thus bring tension to the fabric of the society. This may create industrial conflicts.

Furthermore, it is observed that the unskilled and the uneducated workers as well as the marginalized agrarian population benefit less than the people with sophisticated skills and high level of education. As noted by Dani (2012), the highly educated people and people with sophisticated skills are better and more equipped to meet challenges of the competitive world.

One other area of globalization is that it tends to transmit the cultural pattern of developed countries to rest of the world. For instance, Nigeria Youth have been culturally colonized. This is because they now imitate the European's consumption patterns, modes of transport, method of communication including their music, without regard for the local culture. Though, it is noticed that this problem does not affect Nigerians only. It is a worldwide phenomenon. This trend would eventually lead to homogenization of economic values, thereby eliminating or reducing Nigerian economy of nothing.

Globalization like other global phenomenon is not without its challenges in spite of its positive impact. It has threatened the national development of both thick and thin countries. The challenges to Nigeria include among others;

- i. **Trade Imbalance;** globalization aims to facilitate trade relationship between countries, but the trade relationship between colonized countries and their colonial masters is often characterized by exploitation and equal bargaining power, thus, there is a great imbalance in trade between the developed and undeveloped countries. During the colonial era, Nigeria provides free labour to British plantations through slave trade in addition to cheap raw materials while they receive in return expensive finished good (Ikpamejo, 2010). The post-colonial era witnessed a shift to supply of crude oil by the thin countries in exchange for weapons and machinery.
- ii. **The International Capitalist System;** capitalism has become a "World Order". Although an idea of the developed European countries such as United Kingdom, France, Germany, etc. it has spread like the "wild fire" to all parts of the globe. Nigeria like other underdeveloped nations came in contact with it through colonialism and subsequently through trade and related activities. The desire to embrace the global concept created distortions to the existing national development programmes, thus, forcing it to continuously depend on the developed world for growth and survival (Babawale, 2012). This constitutes a great challenge on the national development of Nigeria.
- iii. **Brain Drain;** described as "a large-scale departure of educated and talented people from one country to another, usually for better pay or living conditions. Globalization has opened up the world and happenings around the globe are known with a "mere click" on the internet. The best brains from Nigeria have left the country in search of a "greener pasture" in developed countries of Europe and America. This has left the



- country short of the required human capital to attain national development. Nigeria is among the top three most affected countries in Africa (globalissues.org, 2010). Brain drain is a major threat to Nigeria's national development.
- iv. **The roles of the International Financial Institutions;** although established to safeguard the interest of both developed and underdeveloped countries of the world, the International Monetary Fund (IMF) and the World Bank (IBRD) has been guilty of sympathizing with former at the detriment of the later. This biasness and purported imposition of relationship between the financial institutions and Nigeria through their deliberate policies have increased the level of dependency of the country on the developed countries rather than lessen them.
- In addition, these financial institutions are located in the United State thus, limiting their knowledge about the developmental requirements of Nigeria. They have however amidst this limitation gone ahead to impose economic policies that serve as drawbacks to the country's quest for national development and ends up increasing its problems rather than solving it. Common example is the Structural Adjustment Programme (SAP) of Babangida's regime.
- v. **Technological imbalance;** globalization has been driven by technological advancements and most technological breakthroughs are products of the developed world who used them to enhance their global dominance. Most of the technologies required to foster national development in Nigeria such as transportation, information and communication, etc. are imported from developed countries with strings attached. These strings are made to further subordinate Nigeria to the dictates of the western powers. This has been considered a major impediment to Nigeria's National development.
- vi. **Leadership;** the growing interest of the developed world in the underdeveloped countries for the sole aim of protecting their investments and asserting their control has cost Nigeria's national development efforts. Over the years, the western powers have planted their puppets as leaders of the country using their agents within. Most of these leaders come into power to protect foreign interests rather than pursuing national development. This terrible state of affairs in Nigeria has impacted negatively on national development.
- vii. **Environmental Pollution and Degradation;** globalization has attracted a lot more interest in Nigeria's crude oil. The activities of western multinational companies such as Shell, Chevron, Total, etc. has cause environmental damages in the Niger Delta region of the country with oil spills causing massive losses of marine lives and other economic valuables worth billions of dollars.
- viii. **Insecurity;** globalization has eased communication around the globe. This in addition to technological advancements has made it possible for criminals to link up and perpetrate high degree crimes including crimes against humanity such as terrorism. The current terrorist activities in Nigeria by the dreaded Boko haram sect is been heavily

linked to the Al-Qaeda. And their activities as well as other related ones are a stumbling block to the countries strives for national development.

### **Managing the Challenges in Nigeria**

The obstacles posed by globalization to countries in their quest to achieve national development are enormous. However, they are more challenging to the underdeveloped ones than their counterparts in the developed world considering the fact that the later are more equipped with sophisticated means of tackling some of the challenges (Jibo, 2012). To this end managing these challenges calls for special attention if Nigeria aims to neutralize them and achieve the desired objectives of national development. The following steps among others can be taken to manage the challenges;

- i. **Investment in Research and Development;** the world is moving on fast lane with new technologies emerging by the day. Technology has been a major driver in the globalization trend and countries seeking national development must struggle to become key players in the technology world (Ushakang, 2010). Nigeria requires technological advancement to improve its productivity and increase its contributions to the global economy. This will grant it more recognition globally and provide it with opportunity to speak rather than remain a perpetual listener of the dictates of the super powers. Research and development is a major ingredient of technological advancement.
- ii. **Improving the standard of Education;** knowledge is a major contributor to the globalization drive. Thus, education has been a critical tool for nations' development, and this evident in many nations such as Singapore, Malaysia, and others' desire to become the "educational hub" of the world. Improved quality of education in Nigeria can empower it to participate actively in the globalized world and reduce the high degree of dependence on foreign initiatives.
- iii. **Effective and Efficient Management of the Nation's Resources;** Nigeria is abundantly blessed with natural resources. The resources are however mismanaged by the leadership of the country with large sums of money been invested on projects that have no direct bearing on the lives of the common people. This is evident in various reports that indicates lack of portable drinking water, poor sanitation, poor electricity supply, etc. The resources of the country if properly managed will boost national development.
- iv. **Improved Reward of Labour;** talents in various spheres of life are required to neutralized the consequences of globalization on national development. In other to retain the best brains in the country, Nigeria needs to reward labour adequately by enhancing the purchasing power of the workers to enable them maintain a minimum standard of living worthy of citizen. Rewarding labour fairly will go a long way in reducing brain drain from Nigeria to the developed parts of the world.

- v. **Incentives to Local Industries and Small and Medium Enterprises;** Nigeria's local industries are not strong enough to compete with their counterparts from the developed world. They however must be encouraged and given the necessary support to survive in the midst of competition from global champions. Local content initiatives should be encouraged in major sectors such as oil and gas, and agriculture. While tax relief, tax holidays, bail-outs and grants should be extended to the manufacturing and service sectors.
- vi. **Setting and Implementing Indigenous and Realizable Strategic Development Plan;** most of the strategic development plans embarked upon by Nigeria are imported and most often imposed on it by the International Financial Institutions (IMF and World Bank). Most of them failed because they lack understanding of the real nature of the country, or because they are originally made to serve the interest of the developed world. For Nigeria to develop in the face of globalization challenges, indigenous and grass-root oriented strategies must be developed and implemented as in the words of the country's president, 'Nigeria cannot afford to continue with a 'business as usual' approach based on foreign crafted development paradigms as it will make the country to remain among the poorest countries of the world.
- vii. **Sincere Fight against Corruption;** Corruption is a cancer worm that has eaten deep into the root and fibres of Nigeria. It has manifest in the collapse of the country's infrastructure, poverty, insecurity, unemployment, injustice, standard of education, health facilities, etc. all of which directly connected to the national development. The country's inability to properly regulate the private sector has also resulted in poor services and in extreme cases total collapse of the institutions (Ribadu, 2013). National development in Nigeria can only be achieve with sincere fight against corruption. The leadership of the country must be courageous enough to lead the fight for it to be meaningful.

## METHODOLOGY

This chapter will focus on an explanation of the general approaches of data collection. This will be followed by a clarification of methods chosen for the study as well as a critical analysis of the sources.

### Econometric Methodology

The research work was educated employing and econometric methodology of multiple regression statistical and econometric tools shall be used in analysis and presenting data. The Ordinary Least Square (OLS) techniques of estimation was used in estimating the model. This is because of its interesting BLUE (Best Linear Unbiased Estimator) properties and its intrinsic assumptions. The OLS estimator has both numerical and statistical properties.

### **Model Specification**

The essence of economic modelling is to represent the phenomenon under investigation in such a way to enable the researcher to attribute numerical values to the concept. To determine the relationship between globalization and economy development, we specify the model as:

$$GPD = f(\text{ECO}, \text{POL}, \text{SOC})$$

Econometric form

$$GPD = \beta_0 + \beta_1\text{ECO} + \beta_2\text{POL} + \beta_3\text{SOC} + \mu$$

When GPD = Real GPD Growth (annual %)

ECO = Economic Globalization

POL = Political Globalization

SOC = Social Globalization

$\beta_0$  = The Interception of the model

$\beta_1, \beta_2, \beta_3$  = The Coefficient of the Independent variables

$\mu$  = Error term that is used to capture other variables, that are not include in the model.

### **Method of Evaluation**

Evaluation method consist of the method that will be in deciding whether the variables are theoretically and statistically significant for the purpose of this study. The study shall adopt the following methods of evaluation for analysis and the estimates.

### **Economic Theoretical Test**

This criterion is statistically concern with determining the consistency of our parameter estimate with the signs and magnitude defined by the Okunslaw. As such it is our expectation that the parameter estimates of study by consistent with these signs and magnitude. Theoretically the relationship between Real Gross Domestic Product Growth (GDPGRT) and Eco is expected to be negative, while the interpretation is expected to be positive.

**Table 1:** The A prior (expected) signs of the variables

VARIABLE	EXPECTED SIGN
INTERCEPT	>0 (POSITIVE)
ECO	>0 (POSITIVE)
POL	>0 (POSITIVE)
SOC	<0 (NEGATIVE)

**Statistical Criteria (First Order Test)**

These are the tests defined by statistically theory used and at evaluating the reliability of the parameter estimates.

According to Gujarati (2014), “a test significance is a produce by which sample result is used to verify the truth or falsity of a null hypothesis.

F-ratio test: involves the overall significance of the regression result as against individual significance of the regressions. This test can be said to be a join hypothesis test employing the analysis of variance (ANOVA)

**Data Required Sources**

The data used for this study is secondary data. It was sourced from the Central Bank of Nigeria (CBN) statistical bulletin and the KOF Index of Globalization.

**PRESENTATION AND ANALYSIS OF RESULTS****Presentation and Interpretation of Results**

Table 2

Dependent Variable: Growth rate of GDP

Method: Least Squares

Sample: 1980 - 2015

Included Observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.288239	13.00072	0.329846	0.7432
ECO	0.356222	0.143703	2.478887	0.0175
POL	0.477626	0.448369	1.065251	0.2932
SOC	-0.304754	0.140524	-2.168701	0.0361
R-squared	0.138029	Mean dependent var	4.397727	
Adjusted R-Squared	0.073381	S.D. dependent var	8.081460	
S.E. of Regression	7.779297	Akaike info criterion	7.027317	
Sum squared resid	2420.698	Schwarz criterion	7.189516	
Log likelihood	-150.6010	Hannan-Quinn criter	7.087468	
F-statistic	2.135094	Durbin-Watson stat	1.787467	
Prob (F-statistic)	0.110934			

From the above, the interpretation of the result as regard the coefficient of various regressors is stated as follows:

The value of the intercept which is 4.288239, shows that the Nigeria economy will experience a 4.288239 increase when all other variables are held constant.

The estimate coefficients which are 0.356222 {ECO} shows that a unit change in ECO will cause a 0.356222% increase in GDPGRT, 0.477626 {POL} shows that the unit change in pol will cause a 0.477626% increase in GDOGRT and -0.304754 {SOC} shows that a unit change in SOC will cause a -0.304754% decrease in GDPGRT.

### **Economic A Priori Criteria**

The test is aimed at determining whether the signs and sizes of the results are in line with what economic theory postulates. Thus, economic theory tells us that the coefficients are positively related to the dependent variable.

Therefore, the variable under consideration and their parameter exhibition of a priori signs have been summarized in the table below.

This table will be guarded by these criteria

When  $\beta > 0$  = conform

When  $\beta > 0$  = not conform

Table 3



Variables	Expected signs	Estimate	Remark
ECO	+	$\beta > 0$	Conform
POL	+	$\beta > 0$	Conform
SOC	-	$\beta < 0$	Not Conform

From the above, it is observed that all the signs the parameters actually conform to the economic theories.

A positive relationship which exists between ECO, POL and GDPGRT indicates that an increase in either ECO and/or POL will result in a positive change in the Growth Rate of Gross Domestic Product. This conforms to the priori criteria because an increased or high ECO and POL over the years will increase GDPGRT in the economy.

#### **Statistical Criteria (First Order Test)**

##### **Coefficient of Multiple Determinants ( $R^2$ ):**

The  $R^2$  (R-Squared) which measures the overall goodness of fit of the entire regression, shows the values as 0.138029 which is approximately 13%. This indicates that the independent variables account for about 13% of the variation in the dependent variable.

##### **The Student's T-Test:**

The test is carried out, to check for the individual significance of the variables. Statistically, the t-statistics of the variables under consideration is interpreted based on the following statement of hypothesis.

$H_0$ : The individual parameters are not significant.

$H_1$ : The individual parameters are significant.

##### **Decision Rule:**

If  $t$ -calculated  $>$   $t$ -tabulated, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_1$ ), and if otherwise, we select the null hypothesis ( $H_0$ ) and reject the alternative hypothesis ( $H_1$ ).

$$\text{Level of significant} = \alpha \text{ at } 5\% = \frac{0.05}{2} = 0.025$$

Degree of freedom:  $n-k$

Where  $n$ : sample size

K: Number of parameters

The t-test is summarized in the table below:

Table 4

Variables (t-value)	t-tab	Remark
ECO (2.48)	±1.960	Significant
POL (1.07)	±1.960	Insignificant
SOC (-2.17)	±1.960	Insignificant

The t-statistics is used to test for individual significance of the estimated parameters ( $\beta_1, \beta_2, \beta_3$ ). From the table above, we can deduce t-statistics for the coefficients of ECO (2.48) is greater than the critical value of 1.960 (going by its absolute value). This implies that ECO is statistically significant. On the other hand, the t-statistics POL (1.07) and SOC (-2.17) are less than the critical value of 1.960, signifying that POL and SOC are statistically not different from zero.

### F-Statistics:

The F-Statistics is used to test for simultaneous significance of all the estimated parameters.

The hypothesis is stated;

$$H_0: \beta_i = 0 \quad (i=0, 1 \dots n)$$

$$H_1: \beta_i \neq 0 \quad (i=0, 1 \dots n)$$

Level of significance:  $\alpha$  at 5%

Degree of freedom:  $\frac{k-1}{n-k}$

### Decision Rule:

If the f-calculated is greater than the f-tabulated  $\{f\text{-Cal} > f\text{-tab}\}$  reject the null hypothesis  $\{H_0\}$  that the overall estimate is not significant and conclude that the overall estimate is statistically significant.

From the result, f-calculated  $\{2.135094\}$  is less than the f-tabulated  $\{2.84\}$ , that is,  $f\text{-cal} < f\text{-tab}$ . Hence, we uphold the null hypothesis  $\{H_0\}$  that the overall estimate has a fair fit which implies that our independent variables are simultaneously insignificant.

### **Implication to Research and Practice**

This study tested the effects of economic, social and political globalization on the growth levels of Nigeria and causality relationship between the variables by using fixed effects least squares method between 1980-2015 period. It was seen that economic and political globalization variables were stationary at level; while political globalization variable was stationary at first difference. Following the unit root test; the effects of economic, social, political globalization on economic growth were analyzed by fixed effects model. The results of the analysis show that economic and political globalization affected economic growth positively while social globalization affected economic growth negatively.

According to the results of the analysis, economic and political globalization in the years studied increased the economic growth levels; yet social globalization decreased economic growth. In this respect, the results of this study partially supported Ying et al. (2014) that asserted general globalization had positive effects on economic growth. The results also indicated that economic and political globalization were more effective in the growth process of Nigeria compared to social globalization. Therefore, to catch high levels of growth levels, Nigeria needs to increase their participation rates to international organizations, encourage international trade and foreign direct investment and increase the level of political globalization by higher participation in political decisions in the international arena. Moreover, it is very important to avoid negative effects of social globalization on the economic growth.

### **CONCLUSION**

This study deals with the concept of globalization and development, the opportunities opened by globalization to Nigeria and identifies the problem and tension posed. The merit of globalization for Nigeria lies in the capacity for wealth creation through export-led growth and the benefit of expanded international trade of goods, services, and access to new products and designed in the global markets. However, it has been observed that globalization, despite the opportunities provided, is associated with serious problem that has to be managed in appropriate ways using appropriate fiscal policies. Globalization gives rise to macro-economy instability that had characterized Nigeria government. This problem shows that Nigeria economic development may remain only a dream and difficult to actualize. A highly globalize and integrated financial market spread rapidly across countries financial shocks and loss of confidence that affect exchange rate, interest rate, assets prices with the resultant effect on output and employment and ultimately adverse social effects.

### **Recommendations**

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

1. That if globalization is to succeed, it must improve the life of every inhabitant of global neighbourhood without excluding Nigerians.

2. Furthermore, for globalization to succeed it must also deliver right no less than riches and provides social justice and equity no less than economic prosperity and enhanced communication. This is why much as we are enthused about then technological and economic wonder of globalization, we must not as Nigerians forget that vast areas of our continent still remain excluded and invisible.
3. That for Nigeria to achieve accelerated growth and development, it is highly necessary to fully integrate her economy into global economies by removing all barriers to trade and liberalized all the sectors economy.
4. That Nigeria needs to fully integrate her economy and deregulate all sectors in order to fully enjoy the benefits of globalization. This will take some time but any backsliding in the present economic reform will not produce good result for the entire economy.
5. That government should enact favourable fiscal and monetary policies that will encourage local investors that will invest in the economy.
6. That the economy's productive and export base should be diversified through well targeted policies, investment in education and human capital development, paying special attention to the provision of infrastructural facilities and good governance.

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