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THE ROLE OF THE NIGERIAN STATE AND THE DILEMMA OF THE CITIZENS IN A MELTING ECONOMY

Tsuwa, John Tor

Abstract

This paper examines the impact of the global economic meltdown on the Nigerian society considering the fact that, the Nigerian economy is a peripheral one that is not completely integrated into the world capitalist system. The paper discovers that, while developed economies that depended on the financial sector were melting as a result of the shocks on the stock market and mortgage lending, the Nigerian economy which depends solely on oil demands witnesses rather an increase in its revenue base due to the higher demand for oil during the period. Paradoxically, the paper discovers that, the Nigerian state at all levels uses the economic meltdown as a smokescreen to siphon and embezzle the "excess crude" revenue while the lives of Nigerians deteriorate. The paper therefore recommends among other strategies an anti-corruption fight that will delink corrupt officials from governance, the institution of transparency and accountability in the governance process through the establishment of a viable democratic culture that will utilize the resources of the nation to galvanize development and safeguard the citizenry.

Introduction

The world has been confronted with financial and economic crisis at different times in the past. It has also recorded some measures of success in containing the menace. Apart from the Great Depression of the late 1920s and early 1930s, the gravity of economic crisis as noticed today has not occurred¹

The current financial crisis started in the United States of America (USA) in August 2007 with the sub-prime government backed mortgage loans, which crashed as households faced difficulties in making higher payments on the adjustable

mortgages². By the first quarter of 2008, there was widespread credit crunch/contraction as financial institutions in the USA tightened their credit standards in the lights of deteriorating balance sheets.

By the fourth quarter of 2008, increase delinquency and bankruptcy rates affected not only sub-prime loans but also spilled over into consumer and other credits³. The American originated economic quagmire therefore become global due to the contagious effect as well as the second round effect in a globalizing world.

Since the state is a community of men organized for preserving and creating order and providing for the well-being of its citizens, responsible government in Europe and America amongst others have brought out bailout packages for salvaging and revamping their respective economies. Unfortunately and paradoxically, the Nigerian political leadership has taken advantage of the global economic menace to better their respective individual lot and those of their cohorts while creating and intensifying poverty of the citizenry.

It is based on this disconnect between high level of resources and the concomitant high level of poverty and deprivation of the citizenry that this paper seeks to analyze the nature of the global economic meltdown and the role of the Nigerian state in manipulating this meltdown to exploit the generality of the people.

Conceptual Clarification

Global Financial Crisis/Economic Meltdown

Global Economic Meltdown has been viewed differently by several scholars. Global Financial Meltdown is a situation where there is glowing growth across the world economic resulting in lower demand for commodities and subsequent fall of the firms in an economy⁴. Economic meltdowns are commonsensically a log jam or “go slow” in the economic activities of the society. The financial meltdown/crisis is a downturn in a nations economic activity, it is a period in the economy of a nation (which is global in this sense) marked by overpowering alarm in financial and commercial circles, leading to a sudden and drastic restriction of credit and great shrinkage in commodity and property prices⁵. Reflecting on this argument, we can argue that, meltdowns are

usually precipitates by a wave of business failures and may be followed by a period of depression.

Conceptualizing the State

There is so great a diversity of the usage of the word state in social sciences since there is no clear and all-inclusive definition of the state. The State may mean a politically organized people of a definite territory with a population that is controlled and managed by a government who insists on been sovereign.

The state is an association of families and their common possessions, governed by supreme power and by reason⁶. The state is a territorial society divided into government and subjects claiming within its allocated physical area, a supremacy over all other institutions⁷.

There are a myriad of other theoretical explanations of what constitute the state and its purpose, but the definition of the state that is more suitable for our analysis in this paper is the one encapsulated in the Marxists argument. To the Marxians, the state is the political organization of the ruling class which uses that power accrued to it state for the purpose of suppressing the resistance of its class enemies⁸. The state can therefore be conceptualized as an organization established for the maintenance of the rule of one class over and above the other classes. To this perspective, the state is not a social contract that benefits all the parties in it but it is a machine used by the capitalists (bourgeois class in power) to keep the working class and the poor in subjection and only keep them alive for continuous exploitation.

In this context and operation of the state, the authoritative allocation of scarce values and resources is done by the state within the context of clientalism and class interest. The state and those who occupy its apparatus are "supreme" rather than the people and their sovereignty especially in the ownership and control of the means of production and the social relations of production. This is the nature and character of the Nigerian state in this era of global economic meltdown that its activities are utilize to make arguments in this paper.

Theoretical Framework

This paper utilizes the theory of political deprivation to analyze the basis for understanding the socio-economic and political problems in Nigeria within the politics of economic meltdown.

The politics of deprivation as economic inequality states that the role of the State is traced to the nature of the economy⁹. The nature of the economy whether capitalist, peripheral capitalist or otherwise determines the level of deprivation in such a society.

This argument emerges from the believe that, the capitalist system produces economic surplus for which a particular class enjoys to the detriment of the other. Anyone who makes an empirical study of historical society, including our contemporary societies will find out that, those from the economically privileged groups tend to be better educated, more "cultured", have higher social status and are usually more successful professionally and politically¹⁰. Thus a society where there is high degree of economic inequality or deprivation, there is a class of frustrated people which the state uses its coercive force to repress. This repression arises from the need to curb the inevitable demand of the poor to change the status quo and share in the redistribution process. It is usually the desire of the ruling class to maintain their hold on power so as to primitively accumulate the resources of the society and to keep the poor majority docile and vulnerable for further exploitation.

This repressive position of the state has continued to prevent change and development. Around the world, the way in which power is shared, decisions are made, and various interest groups are accorded a voice in the shaping of public policy is in the state of profound change that stimulate development¹¹. This is a condition the capitalist claim to reject in Nigeria but instead perpetuate the opposite in the name of the meltdown.

The linkage between this analytical tool and the role of the state in an imagined melting economy in Nigeria which has worsened the lives of Nigerians is that, even though the crisis occurred in the core capitalist economies and Nigeria has experienced little portions of its effect, the boost in the oil revenue has made more cash available for all the tiers of government. However, the surplus derived from the oil sector is not channeled to the major developmental projects, hence, the citizens are been

deprived of this economic benefit while the political leadership divert the surplus which is supposed to be used for the public interest to private interests.

The Global Economic Meltdown: A Discourse on Causality Factors

There is almost a consensus that the causes of the current meltdown is the collapse of the U. S. A. real estate market in 2006 and subsequent sub-prime mortgage crisis triggered by a dramatic rise in mortgage delinquencies and bankruptcy which have fore closed by 2007¹².

Other persons believe that, the ultimate origin of the global financial and economic crisis can be traced to an extremely indebted U. S. A economy supported by a long regime of easy credit¹³. The problematic on the USA that led to the meltdown can be understood within the following context:

- Easy monetary policy in the aftermath of September 11, 2001 attack on U. S. A.: After the September 11 attack on the USA, there was crisis driven interest rate management situation that led to very low administratively-determined interest rates (i.e. between 1%-0.5%) between 2002 and 2005 in the fear of expected recession. The consequence of this is that it led to the abuse of credit system characterized by sub-prime lending. This was due to false assumption of over-increasing housing prices, high liquidity leading to investors/lender seeking higher returns through riskier investments.
- **Overbuilding of houses:** There was also over building of houses during the period of boom before the meltdown. With continuous fall in housing prices, rise in interest rates and borrowers inability to pay or refinance the housing system the consequence was increase in the number of defaulters which led to crisis situation¹⁴.
- **Loose regulatory regimes:** Loose regulatory regimes and several unregulated financial markets and products. The regulatory failure characterized by serious action lags by the regulation agencies that appeared unwilling or unable to act in the face of glaring signals of impending crisis contributed

greatly to the melting of the economy¹⁵.

- **Uncoordinated and late intervention by government machinery.** This is the reception and administrative lags that hampered early detection of spending problems and inability to take action promptly¹⁶. This exacerbated the situation as there was persistent rising illiquidity and huge write-downs which busted like a timed bomb.

- **Decline in real sector activity:** Lastly, there was a general decline in the real sector activities in American economy. The credit crunch and nose-dived asset values led to loss of consumer confidence and precipitous decline in consumption, output, employment and income¹⁷.

The consequences of the above factors led to the economic meltdown which was exacerbated and spread to the developing economies by the contagious effect that increased the veracity of the crisis thereby causing credit crunch hence the melting away of property portfolio.

Generally, global economic crisis are contextualized within the parameters of governance challenge. This is to say that, state policies in flexible exchange rates have increased the scope for currency speculation. Financial liberalization has also reduced monitoring and supervision of financial operations. We can therefore argue that, the dollarization of the world economy has skewed the nature of developments in the third world economies. It is worthy to argue here that, in the past, some countries or continents have overcome economic depression/meltdown through the nature and character of the state. For instance, the Asian countries were able to overcome their economic and financial crisis in the 1980s as a result of leadership commitment in the areas of industrialization, creation of infrastructures as well as fiscal discipline irrespective of the meltdown.

The Impact of the Economic Meltdown on Nigeria: A Discourse

With the advent of global financial and economic crisis, it is a fact that the world economy (from 2007 to 2009) has witnessed a declining real output growth slowed economic growth, weakened financial systems takeovers, delinquency/bankruptcy, and loss of

jobs. The world economy all witnessed stock market crash, liquidity and credit crunch, confidence crisis, weak consume, demand and break down of public confidence in banking system¹⁸.

The world economy continues (within the period) to suffer from de-converging and banks inability to improve capital adequacy possible. These impacts due to the contagious effects exacerbated by the forces of globalization have spread to many parts of the world. It is the firm argument of this paper that, despite the impact of the Global Financial Crisis on both global and national economies. Nigeria is not adversely affected by the crisis. This argument emanates from the presentation of Merrill Lynch, one of the world's leading financial management and advisory companies who ranked Nigeria among the ten (10) least vulnerable economies in the world¹⁹. His argument is based on the premise that, Nigeria is less financially integrated with the West and so the global economy. Secondly, the paper situates its argument in the mono crop economy condition of the Nigerian, which is oil as the major source of revenue for the nation.

It is a truism that at the beginning of the economic crisis, oil prices dwindled but after six months (July 2008 to January 2009), the prices of crude oil began and continues to rise due to increasing demand for it to the extent that at present, the price is US\$84 per barrel as of 25th September 2011²⁰.

It is worthy to note that, the oil spill in the Gulf of Mexico, which lowers domestic production of oil in America in the presence of increased demand. As a result, the net oil revenue accruable to the Federation account for the 2010 fiscal year alone exceeded the estimated N4.7 trillion based on a cautiously optimistic benchmark price of US\$57 per barrel leaving an excess of US\$27 per barrel²¹.

Following the Organization of Petroleum Exporting Countries (OPEC) allocation, Nigeria produces 2003 million barrels per day, so the value of the windfall rate of Nigerian naira to America dollar is N150.²². Logically therefore, if we convert the value of the windfall to Nigerian currency, we have (54.81 x 150) N8221.5 million, that is Eight Billion, Two Hundred and Twenty-One, Five Million naira per day. Then for a month and a year, it will be (8221.5 x 30) N246645 million and (246645 x 12) 2959740

million respectively. That is Two Hundred and Forty-Six Billion, Six Hundred and Forty-Five Million as well as Two Trillion, Nine Hundred and Fifty-Nine Billion, Seven Hundred and Forty Million respectively.

It is worthy to note and remind ourselves that, at the beginning of the crisis, the state in Nigeria told Nigerians of the immunity of the Nigerian economy to the crisis. The Nigerian state argued that, the Nigerian economy and that of the banking and financial sectors were immune to the crisis²³. Soludos' argument was collaborated by Khan who also argues that, the reason for the robustness of the Nigerian economy in the period of the global meltdown is as a result of the relative irrelevance of African financial institutions in the wholesales financial interaction in the global economy which has shielded the continent from the back lash²⁴. It can be argued that, the Nigerian economy has been on its knees for over a decade and has been growing from bad to worse, defying all solutions; Nigeria have been "suffering and smiling" through the years before the emergence of the global economic meltdown²⁵.

Why it is not out of place for Nwoka et al to argue that the global economic crisis has affected Nigeria through dwindling diasporan remittances, erosion of foreign reserve, little direct investment²⁶, we disagree when they argued that the decline in such remittances has affected the Nigerian economy. This disagreement is based on the fact that, the diasporan remittances in Nigeria have never contributed to 10% of Nigerians GDP in the past and as such can not negatively affecting the Nigerian economy. The paper however agree totally with Nwoka and group when they explain that, the Nigerian leadership has failed to utilize the excess crude oil revenues to develop the economy thereby causing unwarranted hardship. We can conclude here that, Nigeria just as Soludo and others have argued is immune to the problematic of the economic meltdown in the real sense of it. The major issue however is the nature and character of the Nigerian state.

The Innocent Died: The role of the Nigerian State in a Melting Economy

The gap between the poor and rich grows geometrically

wider as the excess crude monies flow into the Nigerian economy hence the continuous deterioration of the lives of majority of Nigerians. In Nigeria, a little more or less than three percent (3%) of the population own 65% of the wealth while the remaining 97% struggle to survive with the remaining 35% of the nations' wealth²⁷. It can therefore be argued that, over 70% of Nigeria's population live below poverty line, and that poverty is so pervasive that perhaps only corruption guarantees somebody of a good life. The above scenario depicts that, while the revenue base of the nation is increasing as a result of increase in crude oil sales, the excess crude profits are shared and squandered by those occupying government offices at the expense of the poor majority who the economic meltdown card is played against.

It can be argued from the above that, the poverty level exacerbated by the rich poor gap has been melting the people of Nigeria in terms of absent or decay in infrastructure, lack of health facilities, poverty and disease, social insecurity, inflation, multi-taxation, unemployment and general underdevelopment.

It is worthy to note that, Nigeria is home of Africa's biggest energy industry but five decades of oil extraction have only exacerbated the poverty gap, making a small elite among the world's wealthiest. This problematic is situated within the context of state control of the scarce resources. The Nigerian state has remained an influential factor in the process of societal reproduction. It has continued to retain its neo-patrimonial character, based on construction of a network of patron-cliental relationship that ensures uneven distribution of resources and rewards amongst the different social formations in the society. The Nigerian state is here considered as a capitalist state whose major goal is to serve as a modality of class domination²⁸.

Also situating the poverty and underdevelopment dilemma on the failure of the state, Fagbadebo argues that, the Nigeria state is a victim of high level corruption, bad governance and a cyclical legitimacy crisis that has left the common man helpless as the political gladiators constantly manipulate the people, the economic and political process for their own selfish agenda, a situation that makes the society to remain pauperized and the people to wallow in abject poverty²⁹.

Kew argues that, Nigeria with its oil wealth and the acclaimed giant of Africa started melting long time ago. He argues that;

The giant was brought to its knees by 20 years of brutal and corrupt military rule which left a legacy of executive dominance and a political corruption in the hands of Nigerians so called godfathers- powerful political bosses sitting atop vast patronage networks who view the government primarily through the lens of their own personal enrichment³⁰.

It can therefore be argued that, the centralized political and economic structures made the military and the civilian individuals who controlled the key state position to become fabulously wealthy. As an oil producing country, Nigerians wealth does not have any connection with the growth in the economy, increase in employment or a better standard of living. The proceeds from the oil sales end into the accounts of those in power while the citizens continue to suffer.

It can be argued also that, while the foreign debt profile of the country keep increasing, the Nigerian people continue to die of hunger without knowing what such loans are collected for. The problems of environmental degradation, oil spillage, absence of power and energy, collapse of the educational and agriculture sector and other indices of underdevelopment have continued to be the lot of Nigerians. According to the United Nation, the level of inequality, life expectancy at birth, standard of living and access to knowledge, and education between 2004-2009 in Nigeria has worsened from 0.43 to 0.49.³¹

It is therefore a truism that, the national bourgeoisie, just like their international counterparts are all interested in profit maximization. In this desire and condition, they are and have continued to implement policies which will accordingly enhance their capacity to expropriate surplus from the system the "excess crude" revenue therefore provide this platform. For instance, the politics of Structural Adjustment Programm (SAP) as introduced in 1986 by the Gen. Babangida Administration had earlier worsen the poverty conditions in Nigeria, these are the same policies that

the government in Nigeria today is utilizing to accentuate socio-economic problems of income inequality. Again, successive administrations in Nigeria have over the years played the oil subsidy wade to argue against their poor performance in terms of providing infrastructure and good life for the people.

This force hood has led to the continuous increase in the cost of petroleum products in a country that is blessed with such resources.

The level of corruption and economic plunder by a privileged minority has continued to melt the people of Nigeria³². He argues that, between 1999-2007 before the economic meltdown crisis in America and Europe, the revenue of the federation of Nigeria was a whopping #27.7 trillion more than 80% of Nigeria federally collected revenue from 1970-1998. Paradoxically, this never translated into employment generation or social amenities due to high corruption of the leadership³³.

Regarding the state in Nigeria as a wasteful government that is why using the economic meltdown as a strategy to starve and deprive Nigerians, Igiebor laments that;

In Nigeria, what operates is a system without a social conscience, a sort of primitive, beggar-my-countryman capitalism where the average citizen is preyed upon, enjoying almost nothing from the common wealth. This he insists is the condition that made the Gen. Danjuma led Presidential Advisory Committee to report that, the federal government has since 1999 spent #15.6 trillion on public servants, an argument that was supported by Alh. Hamman Tuku, the former chairman of the Revenue Mobilization and Fiscal Commission that, the emoluments of federal government operatives is #1.3 trillion yearly³⁴.

The below table shows some of the former governors standing trial for melting the people as a result of corrupt practices.

Name	State	Amount of Money Involved
Abdullahi Adamu	Nasarawa	#15 billion
Joshua Dariye	Plateau	#1.2 billion
Chimaroke Nnamani	Enugu	#5.2 billion
Saminu Turaki	Jigawa	#33 billion and \$20 million
Jolly T. Nyame	Taraba	#1.6 billion
Orji Uzor Kalu	Abia	#5.2 billion
Peter Odili	Rivers	#89 billion

The above table shows that, the essence of a normal state which is to provide for the citizenry has remained a mirage in Nigeria due to the *privatocratic* and corrupt attitude of those in charge of running the affairs of the Nigerian State. It is imperative to establish at this juncture that, the Nigerian state or its political leadership uses the impact of the global financial crisis as an alibi to ignore its responsibilities to the citizens. The Nigerian citizens are therefore faced with the dilemma of living with economic and political deprivation in the midst of abundant resources and increase in crude oil revenue.

This paper shall now take few sectors to explain how the excess crude oil shared between the three tiers of government have never translated into the good of the people but instead has killed the people through abject poverty, total neglect and frustration.

Agricultural Sector

Nigerian economy had been sustained by the agricultural sector till 1953 when oil seepage was discovered. However, the sector has been relegated to the background because of the focus on the oil sector. As a result, there are poor agricultural commercialization and mechanization, and investment policies. Besides, even the 70% of about 160 million Nigerians who are engaged in agricultural sector are even producing at the subsistence level. According to Obute, about 30% who are not farmers buy food from the market³⁶. These food items like rice, beans etc are imported to meet up with the domestic demand. So many government policies like Operation Feed the Nation, the #50 billion federal government funds to the CBN for agricultural development amongst others have not yielded the desired results because the monies have been siphoned by those in the corridors of power.

The Transport Sector

The Nigerian transport network has become comatose and dilapidated due to the failure of the political leadership who hide under the umbrella of the Global Financial Crisis to abandon roads which have become highly deplorable and neglected. Poor aviation facilities have not only caused massive deaths but have also resulted in the loose of jobs thereby adding to the number of

hungry Nigerians and the amount of nuisance in the society. It is surprising that till date, Nigerian has not been able to operate an effective and efficient national air and road carriers.

The Power Sector

The Fourth Republic Nigerian Political Leadership (2007-2011) promised Nigeria's that by the end of 2009, Nigeria will have six thousand mega watts (6000W) needed to ensure steady power supply³⁷. This promise has become a tantalizing mirage. The President came out and apologized to the Nation for failing to actualize the promise even though a lot of money had been expended. This failure is due to the nature and character of state corruption. For instance, the Senate and House of Representatives committee chairmen for power, Sen. Ugbani and Hon. Elumelu where accused of embezzling the monies meant for rural electrification. The failure to provide power for the nation has led to high cost of production or manufacturing in Nigeria. Even foreigners who wish to do business in Nigeria prefer to produce elsewhere to sell in Nigeria because of high cost of production.

Surprisingly, the Nigerian state is still borrowing in the face of abundant resources. The Senate on the 25th of November, 2010, equally agreed that Nigeria should borrow a colossal sum of US\$4.5 million for the rehabilitation of the dilapidated roads as well as revamp the Nigerian power sector³⁸.

The net effect of this maladministration is that, many Nigerians lost their jobs and poverty levels increased on the innocent Nigerians in the midst of abundant resources at the disposal of the government. The consequence is that, the political leadership has resulted in sharing the excess crude to enhance their primitive accumulation at the expense of the citizenry. This culminates into rising rate of unemployment, illiteracy, increasing poverty rates, and fall in domestic productive activities, poor political and democratic culture among others. The poor innocent citizens suffer much from this inhuman, cruel, debilitating, despotic and dictatorial Nigerian political leadership that has privatized the excess crude and has continue to use the economic meltdown card to deprive the generality of the people of the benefits their resources.

Recommendations

This paper recommends among other strategies the following to keep the Nigerian citizens alive and happy;

- An anti-corruption fight that will delink corrupt officials from governance. If we are to attract foreign investors, a conscious and vigorous fight against corruption should be undertaken. This is because persistent corruption in all ramifications scares away foreign investors from the country.
- The paper also recommends the establishment of a viable democratic culture that will institute accountability and prevent the deprivation and frustration of the citizenry. Government activities should be available for examination by the stakeholders in order to assess the performance of the government and the extent to which the government follow the law and right procedures. It requires that those who hold public trust should account for the use of that trust to the citizens.

Conclusion

The Global meltdown affected the world's economy due to the huge write-down or fall in value of macro-economic variables. However, the Nigerian economy is one of the least affected the world over due to rising price of crude oil irrespective of the meltdown. This paves way for corrupt political leadership to siphon the revenue from the excess crude, thereby killing many innocent Nigerians (who die in silence) through poor health facilities, bad roads, poor education, social inequality, environmental degradation, socio-political conflicts amongst others.

The neglect of the people have increased discontent and restrictiveness among the people. The economic crisis in Nigeria is linked with the failure of the state and its desire to primitively accumulate wealth through the maximum exploitation of the citizens.

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