

An Analysis Of Globalization And Its Impact On Nigeria's Political Economy

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by

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A thesis submitted to the Institute of Graduate Studies in partial
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Title: An Analysis Of Globalization And Its Impact On Nigeria's Political Economy

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*To my mother and father
for their love and support*

ETHICAL DECLARATION

I, Peace Chukwuemeka Nwuba, hereby declare that I am the sole author of this thesis, and it is my original work. I declare that I have followed ethical standards in collecting and analyzing the data and accurately reported the findings in this thesis. I have also properly credited and cited all the sources included in this work.

Peace Chukwuemeka Nwuba

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ABSTRACT

This study Analyses the impact of globalization on the political economy in Nigeria. The study investigated the state-of-the-art research conveying the issues of globalization on political economy thereby analyzing how globalization, has impacted the political and economic structure of Nigeria. Thus provided a research agenda on how globalization has impacted the political economy of Nigeria. However pertinent literature was reviewed in relation to core theory that discussed the topic of research. However, the study is a non-systematic review, in other words, a traditional review. Relevant articles were retrieved from the advanced google scholar search, In Nigeria, globalization is believed to have some sort of covert agenda. The remnants of this sociocultural and economic phenomenon have caused significant harm to Nigeria in recent years. Therefore, globalization hasn't entirely solved the sociocultural and economic issues that prompted the country to implement reforms and other free trade reforms; on the contrary, it has made them worse. The study's main argument is that the political economy of Nigeria has been impacted by globalization and has increased inequality on a variety of levels, incorporating flow-specific irregularities. This includes trade, foreign direct investment, portfolio investment, the transfer of income to foreign nationals, etc. The growing body of research on how globalization and disparity interact warns against making generalizations about how economic globalization will affect socioeconomic well-being, unified living standards, or associated economic outcomes. Contrarily, the analysis that the study proposes offers a variety of empirical and theoretical proof that inequality persists. is advised that a fair and inclusive system be used for globalization This is because, rather than being a distinct and exclusive realm, it may deviate from the capitalist classification of exploitation with an imperialistic alignment that blurs accountability, transparency, and equality in its drive of capitalist buildup.

Keywords: Globalization, Economy, Capitalism, Dependency, Inequality.

ÖZ

Bu çalışma, küreselleşmenin Nijerya'nın siyasi ekonomisi üzerindeki etkisini analiz etmektedir. Çalışma, küreselleşmenin Nijerya'nın siyasi ve ekonomik yapısına nasıl etki ettiğini analiz ederek, küreselleşmenin siyasi ekonomi üzerindeki etkisini araştırmaya yönelik güncel araştırmaları incelemiştir. Bu şekilde, küreselleşmenin Nijerya'nın siyasi ekonomisini nasıl etkilediğine dair bir araştırma gündemi sunmuştur. Ancak, araştırma konusuyla ilgili temel teorilere dayanarak ilgili literatür gözden geçirilmiştir. Bununla birlikte, çalışma düzenli olmayan bir derleme, yani geleneksel bir derleme çalışmasıdır. İlgili makaleler, gelişmiş bir Google Scholar aramasından elde edilmiştir. Nijerya'da, küreselleşmenin gizli bir ajandası olduğuna inanılmaktadır. Bu sosyokültürel ve ekonomik olgunun artıkları son yıllarda Nijerya'ya önemli zararlar vermiştir. Bu nedenle, küreselleşme, ülkenin reformları ve serbest ticaret reformları uygulamasına yol açan sosyokültürel ve ekonomik sorunları tamamen çözmüş değildir; aksine, onları daha da kötüleştirmiştir. Çalışmanın ana argümanı, küreselleşmenin Nijerya'nın siyasi ekonomisini etkilediği ve çeşitli düzeylerde eşitsizliği artırdığıdır. Bu, ticaret, doğrudan yabancı yatırım, portföy yatırımı, gelir transferi gibi akışa özgü düzensizlikleri içermektedir. Küreselleşme ve eşitsizlik arasındaki etkileşimi konu alan artan araştırma literatürü, ekonomik küreselleşmenin sosyoekonomik refahı, birleşik yaşam standartlarını veya ilişkili ekonomik sonuçları nasıl etkileyeceği konusunda genellemeler yapmaktan kaçınmayı önermektedir. Bunun aksine, çalışmanın önerdiği analiz, eşitsizliğin hâlâ devam ettiğine dair çeşitli ampirik ve teorik kanıtlar sunmaktadır. Küreselleşme için adil ve kapsayıcı bir sistem kullanılması önerilmektedir. Çünkü, sadece ayrı ve özel bir alan olmak yerine, küreselleşme, sermaye birikiminin itici gücü olan emperyalist bir yapıyla sömürüyü bulanıklaştıran, hesap verebilirlik, şeffaflık ve eşitlik ilkesini bozan bir yapıya sahiptir.

Anahtar Kelimeler: Küreselleşme, Ekonomi, Kapitalizm, Bağımlılık, Eşitsizlik

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LIST OF ABBREVIATIONS

CBN	Central Bank of Nigeria
FDI	Foreign Direct Investment
ICT	Information and Communication Technology
ISIS	Islamic State of Iraq and Syria
I.T	Information Technology
MOFI	Ministry of Finance Incorporated
N	Naira
NGN	Nigerian Naira
PE	Political Economy
SAP	Structural Adjustment Programme
SOE	State Owned Enterprise
USD	United State Dollar
%	Percentage

CHAPTER 1

INTRODUCTION

The phenomena of globalization have many facets, including economic, social, political, technological, and cultural aspects (Mir et al, 2014). According to Jones (1995), globalization is an acceleration of the process of international interconnectedness and is a result of the escalating competitiveness in a world free trade system. This competition is further fuelled by the spread of technology.

According to Bairoch & Kozul-Wright (1996), globalization is a practice in which the industrial and economic frameworks of nations are integrated by an expanding range of cross events to produce a universal distribution of resources in which the development of economic output is more dependent on the financial entities in other nations and the last stage of market interdependence when such dependency has reached its geographic boundary.

The economy of today is structured by rapid globalization, which is enhancing the predominance of an international capitalist industrial sector, dethroning the country in favor of multinational firms and organizations, and undermining indigenous customs and beliefs under a globalized world (Kellner, 1989). Because of technical growth and improvements in technology, global economic integration robust connectivity across economic systems through the market, equity, and capital flows has enhanced wellbeing worldwide and changed the world into a multinational community (Orga, 2012). Political economy refers to a variety of concepts (Schumpeter, 1954).

The phrase was used to refer to numerous aspects of the corporate concepts and socioeconomic policies in mainstream economics (Mill, 1848). The market process eventually grew more concerned as the measures of financial paradigm in conventional financial evaluation took hold. According to Mouse (2019), political economy is employed in two related contexts positive PE and normative PE that are now used to investigate the interaction between government and economics.

Utilizing a constructive outlook, researchers conduct observational evaluations that define and explicate the correlation between the political and economic spheres (i.e., what is), but they rarely create moral decisions in the pattern of normative statements about what government and non - governmental and rest of society sectors actors should or should not do. For example, positive politico-economic analyses typically do not encompass specific proposals about the "right" way for the government to undertake its business (i.e., what ought to be).

To put it another way, researchers that conduct positive PE studies first and foremost explain as exactly as they can the level of political or governmental interference in a society's economic system (or in the economic systems of several nations, if a comparative approach is chosen). Due to moral hazard and adverse selection, many aspects of economic planning as well as several bureaucratic tasks involving oversight, legislation, and assuring probity become problematic. Additionally, the complexity of responsibilities and then having to answer multiple masters (the parliament, campaign groups, etc.) add to the challenges of administrative operation (Murshed, 2002, p.3).

1.2. Background to the study

Globalization has emerged over the years as the most widely accepted tool for addressing economic development, enhancing the social welfare of nations, and boosting political links between nations—exactly at periods when state relations start to deteriorate. For effective results, the globalization development proposition adopts policies resembling liberalism, capitalism, privatization, and deregulation (Chesnais, 2003).

According to Canci and Odukoya (2016) Nigeria is a nation-state with deeply ingrained historical differences that have led to significant political issues, leading to aggressive and violent contestations founded in complex ethnic, religious, and regional divisions. The existence of fundamental points of distinction is what gives the state its legitimacy. The "winner-takes-all" strategy that opposition groups frequently employ excludes others, and these exclusionary tactics also include the power of political authorities. Ngcayisa (2018) notes that Nigeria, one of the oil-producing nations and a key player in the African context, has been slow to comply with the African Union's

proposal to liberalize the continent's economy, which has led to a protectionist view of global trade. Political dynamics have also become more intense as a result of the battle with Boko Haram, posing both sociopolitical difficulties for the Nigerian government and its political philosophy. According to Kimmel (2003), globalization alters gender relations, shifting the context in which regional and national representations are expressed and altering the way people's lives are structured. Lower-middle males in the industrial North are impacted by politico-economic phenomena that are impervious to local, regional, and regional structures because of gender.

No matter how it is expressed religiously or secularly, in terms of ethnicity or nationalism all use "masculinity" as symbolic capital and an ideological resource for globalization. The United Nations Conference on Trade and Development's 2015 report, however, demonstrates that globalization programs are significantly more beneficial to North America, Europe, and some parts of Asia than they are to African and other third-world nations, whose economic, ideological, and interpersonal advancement has been hampered by some of these programs, as well as their rejection, to benefit from globalization. Nevertheless, it's critical to comprehend the idea of globalization since it might have several interpretations based on the context.

The largest country in Africa, Nigeria, has long embraced globalization as a way of attaining swift, prosperous development. Paradoxically, despite having such rich ecological resources at its command, 53.5 % of Nigerians (according to World Bank data from 2009) live in perpetual deprivation, and the country is said to rank 152 on the socioeconomic growth metric (United Nations Development Program, 2016). These figures, along with her high severance rate, poor policies, frugality that is fragile, high amounts of poverty and mismanagement, and favorable growth prospects, make Nigeria one of the least fortunate nations to participate in globalization.

1.3. Statement of the Problem

In Nigeria, the concept of globalization is not new. It has long been present and eaten into the very fabric of the nation. Nigeria has always supported policies like privatization, commercialization, and devaluation as part of the globalization process. Adagba et al. (2012), state that the country has been growing

slowly. The Naira devaluation, which ultimately resulted in higher prices for goods and services, structural issues that affect lack of transparency, low canvas prices and profits brought on by liquidity, constrained financial programs, and tighter financial programs that result in higher interest rates and less effort in the capital request are a few causes of this challenge. These issues highlight how globalization has occurred.

1.4 Research aim

The overarching aim of the research from a critical perspective is to understudy globalization and its impact on the political economy in Nigeria.

1.5 Objective

1. To provide state-of-the-art research conveying the issues of globalization on political economy thereby analyzing how globalization, has impacted the political and economic structure of Nigeria.
2. To provide a research agenda on why globalization was detrimental to the economy of Nigeria.

1.6 Research Question

1. What are the reasons for the globalization of the political economy of Nigeria?
2. How has globalization affected the political economy of Nigeria?

1.7 Significance of the study

There are a lot of critical political economy perspectives with regard to Nigeria in the literature, therefore, this study would be extremely beneficial to research political based issues, of globalization in the political and economic sectors in Nigeria. On the other hand, it would serve as a benchmark for other researchers and students who may want to conduct an associated study.

1.8 Methodology

A research methodology is an essential aspect of a study. It enables a researcher to take on a strategic path to discovering answers to research questions, a guideline to research objectives. Contrarily, the study is a traditional review and this

sort of research does not have a particular method or procedure. However, this chapter evaluates and justifies the rationale for employing this approach.

1.9 Traditional Review

This review is being done primarily to lay the groundwork for a future study. In contrast, the goals of independent reviews are more varied, such as offering cutting-edge research communicating the effects of globalization on the political economy and examining how this has affected Nigeria's political and economic structure. Freestanding reviews can cover a wide range of subjects and have a variety of objectives, hence there are no set conventions or precise procedures to utilize (Imel 2011). Although the major search technique is to use keywords like "political economy," "globalization," and "political economy in Nigeria,"

The Google Scholar advanced search is used to retrieve information and pertinent publications. The literature assessments for empirical research, which naturally overlap with freestanding reviews, will therefore be the main emphasis of this section. Adopting this strategy is justified by the fact that it helps close the knowledge gaps between previously published material and recent discoveries.

The overall empirical review can be immensely open to interpretation and is either a strength or a weakness in undertaking a thorough evaluation of challenges in innovative, crucial policy positions because it both enables creativity and offers fresh perspectives on what has already been disclosed while also providing cover for shortcomings and even mistakes made during the evaluation phase.

CHAPTER 2

GLOBALIZATION IN NIGERIA

This chapter is divided into themes that discuss the concepts of globalization and the political economy of Nigeria. A reason for curating this literature text is a result of shedding lighter on the effect and impact of globalization so far. However, what is expected in the chapter is an extensive discussion and evaluation of the topic of study. As such, relevant theory is discussed and applied to the topic. That is the Marxist theory and political economy of Nigeria.

According to Onyekpe (2004), globalization is an institutional and societal transformation that is expressed by a rise in capital inflows, technological advancements, and labor, all of which lead to the growth of multinational firms. Ngaire (2000) presented a similar argument, noting that globalization denotes a rate of change and emergence of international incorporation and engagement between many participants, groups, and institutionalized officials, such as authorities of developing markets, which influences people's entitlements, productivity expansion, sociopolitical structures, and inclusive growth on a world basis. Likewise, Nwagboso (2012) argued that globalization involves enhancing social ties between people, groups, and countries to create situations where everyone benefits.

This is done by integrating commerce, innovation, and wealth management as well as cross-border labor. Nigeria has encountered globalization for more than three decades, which could have facilitated socio-economic growth (Nwaeze 2020). However, a sizable portion of Nigeria's population appears to have a good attachment to impoverishment despite the abundance of physical and cultural capabilities that nature has generously bestowed upon the country.

According to CBN Review (2004), 91,885,874 Nigerians, or 46.5% of the population, live below the starvation threshold. These numbers appear to be the result of underdeveloped and almost broken government entities and an absence of democratic will to take advantage of globalization.

To unify the society itself under bourgeois dominance, it should be highlighted that the main capitalist entity in the modern age is intellectually backing the recent push for the internationalization of the industries of the powers of the world (Cogburn and Adeya 1999). According to Barry (2010), the Nigerian colonial state served, at the edge, the interests of international capitalism once integrated into the capitalist economic environment through local asset exploitation and redistribution.

The oppression of the margins did not, however, cease with liberation; contrary, it took on a new aspect as the newly established power elite at secession kept carrying out the portion that the leaving colonists had already written for them (Dike 1990). The upshot of such a professional interaction between economic areas and regional countries like Nigeria is a persistent insufficiency of the governments of their markets. The rich class, therefore, appears to lack the important basis to exert dominance over the state as a result of the underdevelopment of these nations' economies (Flingstein 1990).

Possessing a solid economic foundation, the plutocrats in Nigeria, therefore, turn to diplomacy, which gives them the chance to manage the government's limited socioeconomic advantages. This is accomplished by accumulating riches while utilizing state resources (Guitian 1998, p. 206). According to Huw and Pradham (1997), Nigeria's society has remained mercantilist, with trading activities and purchases ruling production. Turner refers to it as a commercial capitalist paradigm (Guitian, 1998, 32-33).

All of these indicate that a promotional elite nurtured in trade has dominated Nigeria's governmental domain since the country's independence in 1960. (Dike 1990). Nigerian ethnicities are diverse and complex, which makes the government's political system much more challenging. The inherent diversity of the Nigerian association has given the struggle for dominance a devastating new dimension. Therefore, in contrast to the conventional Marxist Classical political industry, "regulation" takes a dominant position in the Nigerian philosophical market structure.

In the 1990s, when informational communication altered identity assumptions, made the globe a smaller community and promoted European democratic structures as role

models for Nigeria, its ubiquitous effects became even more apparent (Ibimi 2011, p. 12). The armed services gave in, but post-military politics played a part in the difficult political appropriateness that followed, shifting focus from regional and customary allegiances to universal concerns about fundamental duties and privileges (Intriligator 2003). There is intense discussion over the structure and effects of internationalization in economic theory. We have shown that as the world becomes more interrelated and interdependent, it also increases the ability of certain governments to exert power over others.

All global markets have been significantly impacted by internationalization, with a variety of outcomes. Their ability to produce products and services is impacted. It also has an impact on the use of labor and other production-related inputs. Additionally, it has an impact on investments in both human and physical resources. It influences development and causes technology to spread from countries that invented it to other countries (Guitian 1998, p. 208). Additionally, it has a significant impact on its performance, production, and sustainability (Intriligator, 2003).

The "globalization" of global industry has advanced unabatedly. Asian nations including China, India, Malaysia, and Thailand all have expanding economies. As a result, they are dramatically raising the world's power consumption and aggravating already existing sustainability challenges.

Africa has seen its already precarious stance in international business worsen with the rise of capitalism and the transition to an informational industry primarily focused on knowledge-based goods and activities. Africa currently has a low ranking in the global economy on practically all metrics. Furthermore, Kwanashie (1998) proposes that the shipments, on which Africans depend so heavily, are mainly limited to necessities. Over 90% of all African exporters are made up of these items. New and reasonably economical items from other places are progressively replacing conventional African commodities (Cogburn & Adeya, 1999, p. 246).

Guitian (1998) proposes that Nigeria was the only African nation that, in the 1970s, had a chance to establish a substantial and sustainable commercial foundation. Beyond

a dispute, the government had the opportunity to take advantage of possibilities in the world order due to its sizable marketplace, thriving metropolitan centers, oil income, interest in a multinational business, lively capitalist society, and prominence in the international systems (Thom-Otuya, 2016).

Sadly, this did not take place. An unpredictable and non-hegemonic administration, a careless, fragmented, subservient aristocracy, an incompetent and ineffectual administration, inadequate technological and commercial institutions, and a rapacious corporate society dedicated to expanding and dishonesty all conspired to dissipate and invalidate the prospects. International dominance, subjugation, and the cheap thrill mindset are also present (Turner, 1978).

An extremely lopsided procedure, globalization has an unbalanced division of gains and losses. The industrialized countries that benefit and the emerging nations that lose out become more divided as a result of this disparity (Obadan, 2001). Nigeria, the most populated country in Africa with an estimated 120 million citizens, emerged from the civil war of 1967–1970 with a wrecked economy; nevertheless, a significant rebuilding process began with the introduction of petroleum in the middle of the 1970s (Nwagboso 2012, p. 23-24).

The economy was dependent on agriculture; although the agricultural subsector still provides work opportunities and a means of subsistence for roughly three-quarters of the population, or about 75%, its relative share of agriculture, livestock, forestry, and fishing has decreased from 65.6% in 1960–1961 to only 32% per annum in the 1990s (Shahbaz et al.,2019).

Nigeria had a respectable quantity of foreign reserves and a negligible history of sovereign debt up until the beginning of 1980. The Naira, the country's currency, was fiercely competitive with other foreign currencies, but by the middle of the 1980s, the economy began to deteriorate as foreign reserves were practically depleted, and foreign debt began to mount at a startling rate as the naira lost value against other currencies (Ayandiji, 2006). In this sense, more research is needed on Nigeria's position within the globalization agenda. Nigeria's economy is weak, to begin with,

due to a lack of welfare systems and internal economic capacity that would increase the nation's production, growth, and competition.

Corruption and political volatility made these issues worse. Investment decisions were affected as a result, which diminished the confidence, especially of foreign investors (Onyekpe 2004). The current political and economic crisis in Nigeria is unprecedented in scope. A new low has been reached in diplomatic ties. This "all-time low" partnership has unsettling and generally negative ramifications for Nigeria (Ibimilua 2011). Consequently, it is generally acknowledged that the nation will be unable to maintain the status it had recently achieved within the continent of Africa, much less globally, due to the swiftly deteriorating economy and society of Nigeria (Dike 1990). While it is evident that funds continue to come into the enclave oil industry, the comparison cannot be said for the economy as a whole. (Ihonvbere, 2004).

2.2 Theoretical Framework

2.2.1 Marxist Theory of the Political Economy

To investigate how indigenous cultures were impacted by international industrialism (also known as industrialization) and how they responded to it, Bearce (2011) used a Marxist paradigm called geopolitical industry. Political economy is a method of analysis. It is regularly compared to Immanuel Wallenstein's theory of world systems, in which countries or geographic areas represent the categories of conventional ideological society (Cogburn & Adeya 1999, p. 35).

According to Marx, the foundation of contractual arrangements and governmental frameworks lies in society's socioeconomic constraints. His conception of the nation is consequently connected to the economic basis of humanity throughout civilization (Kellner 1989). The true foundation upon which people form important ties is the social fabric of a community. That foundation is merely reflected in the legal and legislative systems. Building democratic and philosophical frameworks is based on the socioeconomic foundation of the cornerstone (Onyekpe, 2004).

The socio-political market explains the connections between the base and the superstructures (Ngaire, 2000). As he improved his conventional economic theories

through the reorganization of conventional ideological economics, Karl Marx created his evolutionary vision of capitalist culture. He disputed the conventional ideological theory's observational underpinnings (Kellner, 1989).

By portraying the historically distinct cultural transformations of capitalism as inevitable, he argued, traditional philosophers had erred. According to him, the results of labor only become necessities of life in strategically unique and consequently transient formations of humanity (Turner, 1978).

This empirical and economic foundation serves as the basis for Marx's theory of the capitalist system, which is based on the concepts of market, additional valuation, and division. A particular sociological method of the industry that prioritizes the growth of excess capital over the manufacturing of necessities serves as the basis for the capitalist system. Marx's revision of conventional notions of democratic economic growth sparked a revolution in sociological and diplomatic thought, but its results are still not completely integrated into the field of current research.

Marxists have discovered the ideological in the very division of liberal democracy from the marketplace of ideas while reserving autonomy and diversity for the aforementioned, the class system through which surplus value is "appropriated" under a capitalist economy, the participation of the condition in arranging preferences and relations of equity, democratic, i.e., state-backed provisions of individual rights, and radically new operation to change the democratic establishment.

Although it is not immediately clear how, it is possible that these perspectives give Marxian economics ideological substance. Even capitalism itself, which is undoubtedly at the core of Marxist theory, is not democratic. Divisions can nevertheless persist in a society where people are ideologically dispersed, apolitical, and disconnected (Flingsteinm, 1990, p. 67). Equity investors can still run their businesses and work with freelancers. Value and capitalist class development are additional potential outcomes. In this form of capitalism, the state would have to support private property rights, but politics would not be visible in how class dynamics

functioned on a daily basis. Without competition for the surplus, conflicts between labor and capitalism, or governmental regulation, none of these things would exist.

2.2.2 Marxist Theory of Imperialism

Lenin's ideas on imperialism are discussed along with more modern historical materialists who make use of the terms neo-colonialism and neo-imperialism. Through its exploitation of the global market, the bourgeoisie gave every nation's production and consumption a cosmopolitan character (Marx & Engels, 1930). To the great dismay of reactionaries, it has removed the national ground upon which industry stood. All long-standing national industries have been ravaged or continue to be destroyed on a daily basis.

They are displaced by new industries, the introduction of which poses a life-and-death dilemma for all civilized nations, by industries that no longer produce raw materials locally but rather source them from the most remote regions, and by industries whose output is consumed not only domestically but also globally (Marx & Engels, 1954). One of the key issues at stake in the Marxist theory of imperialism is the capacity of the capitalist system to organize itself both economically and politically, thereby fostering the ideal environment for large enterprises.

The historical disagreement between Lenin and Kautsky at the start of the 20th century about whether or not the major countries and corporations that seek global resources could agree to effectively manage capitalism on an international basis still has an impact on much of the current discussion (Miller, 2008). System stability is a subject that is frequently discussed. The main point is that capitalism has become more organized and has improved its ability to manage issues that might otherwise impede the process of global capital expansion development, even though some authors place a higher priority on political or economic stability.

As a result, some argue. Imperialism, or the colonization of foreign lands, was driven by the industrialists' need to find more reasonably priced sources of the materials they needed for their production processes, places to invest their extra cash, and markets for their overabundance of goods, claim Kegley & Blanton, (2010). To keep

capitalism from causing a global financial collapse, it must continue to develop. The logical place to pursue these objectives was in the less resource-rich nations of the world.

In the nineteenth century, European nations used imperialist methods to divide Asia and Africa among themselves (Kegley & Blanton, 2010).

This usurpation's scope was far greater than the agricultural lands and commercial hubs of the previous three centuries. The full scope of governmental and territorial power was under the control of the imperialist countries. The British consolidated their control over India. The Dutch and French both carried out similar operations in Vietnam and Indonesia, respectively. A functional division of Africa among all the European imperial powers, including Great Britain, France, Germany, Portugal, Spain, Belgium, and Italy, was established by the Berlin Treaty of 1884. At the outbreak of World War I in 1914, all of Africa, with the exception of Ethiopia and Liberia, was governed by European countries (Kegley & Blanton, 2010, p. 77).

Lenin claimed that one of the major causes of World War I was the imperial rivalries between the capitalist states. Karl Kautsky advanced the idea in the framework of Marxism that business could organize itself to achieve the goal of even ending unhappy-imperialist wars. According to Kautsky, the essential idea behind imperialism was the imbalance between industry and farm in capitalist societies. This was due to the industry's far higher incentive for investing and enhanced output than discontentment. Due to agricultural industries continued need on the industrial sector for the supply of food and raw materials, tensions between the two industries would result from the industry's higher potential for expansion.

The result of highly advanced capitalist industries was imperialism. In contrast to Hilferding's assertion, this would be the preferable course of action for investment capital rather than a new phase in the emergence of capitalism. States would be compelled to establish substantial local industries to preserve their individuality, whereas predominantly rural economies would deteriorate. According to this viewpoint, agrarian nations are increasingly being occupied and subordinated, which fuels intense competition between industrialized nations and, as a result, an arms race.

To avoid the rise of rivalry, also claimed that mature capitalist states have the propensity to obstruct the industrialization of rural nations (Miller, 2008, p. 88). Due to the imperialist countries' economies, an alliance for peace was formed instead of an arms race. It was for this reason that every foresighted capitalist must cry out to his friends: Capitalists of all lands, unite. This suggests that capitalism develops and organizes to a point where its contradictions are lessened to the point that conflict is no longer necessary.

Marx & Engels (1930), states that 'Ultra-imperialism' was the term used by Kautsky to describe this stage of growth in which the cartelization of the economies of industrialized countries has spread to the global market. By predicting that capitalist forces would come to a consensus enabling the replication of capital in an amicable way throughout the world, Kautsky maximized the organizational potential of the organization regarding Hilferding's and Bukharin.

2.2.3 Dependency Theory

Raul Prebisch, the Director of the United Nations Economic Commission for Latin America, oversaw the development of dependency theory in the late 1950s. The simple fact that development in the advanced economies did not always translate into expansion for the developing nations concerned Prebisch and his fellow workers. The thesis is predicated on the idea that less established nations are plundered because capitalism globally makes them vulnerable to wealthy nations, which set up standards for exports and manufacturing that are oppressive (Chilcote, 1981).

Poor nations exported their raw materials to wealthy nations, which turned them into finished goods and returned them to the less developed nations. A useful product always has a higher "Value Added" price than the raw materials that were used to make it (Kegley & Blaton 2010, p. 98). As a result, less developed nations would never have enough income from exports to cover imports.

This guideline was challenging to follow because of three things. The first is that the smaller internal markets in the poorer nations were unable to sustain the costs due to the scale that the more prosperous countries exploited to keep costs low. The second

question centered on whether or whether disadvantaged nations' ideological determination made it conceivable or advantageous for them to stop becoming primary resource suppliers (Miller, 2008). The fourth point was the degree to which the less developed nations controlled their basic products, notably in the field of marketing. Others began to consider the rich-poor connection historically and more imaginatively as a result of these barriers to the replacement of the imports program.

According to Marxist theorists, ongoing poverty is a result of capitalist exploitation. Additionally, a fresh school of thought known as the world systemic perspective asserted that impoverishment was an immediate outcome of how the international political economy developed into a rather inflexible structure that favored the wealthy and disadvantaged the poor. For impoverished countries to grow economically and establish dependency theorists provide solutions and regulations.

In contrast, Gamble, (2001) states that reviving liberal economics as a philosophy of politics and a mode of electoral politics has emerged as among the major themes of the last 30 years. Following the fall of Communist ideology in the Soviet Union, the waning of other developmental avenues in the developing nations, and the resurgence of social democratic systems in the Western world, a number came to view this collection of concepts and policies now referred to as neo-liberalism as a dominant belief system that was also predominantly unrestricted by the closing stages of the last century (Gamble, 2006, p. 27).

Financial backing seemed to have achieved success again. In addition, economic liberalism's tenets on the structure of the marketplace were once again stated as straightforward and reasonable and encountered only a little degree of philosophical or ideological challenge. It was once more declared that there was only one world, and it was a neo-liberal one.

2.3 Industrialization and Nigeria's Political Economy

Nigeria's degree of urbanization and technological advancement is so low that it reduces the economy's ability to compete in a globalized environment, forcing foreign players to give more while having next to nothing to gain as globalization is

the mechanism for dispersing technology (Dike, 1990). This means that the Nigerian economy is likely to face a Herculean effort affecting globalization transactions intended to Nigeria's advantage due to the obstacles of urbanization and technological advancement. Flingstein (1990), proposes the lack of passion among local corporate leaders to invest in the construction industry subject's financial capital to the risk of foreign incursion, suggesting that foreign investors may use this opportunity to confiscate the country's riches and impede the economic strength of the Nigerian economy.

There is a considerable indication that globalization has had significant repercussions on Nigeria, such as the contentious Structural Adjustment Programme (SAP), a fiscal plan intended to democratize the Nigerian financial system in the ethos of internationalization, has had severe implications, such as depreciation and the money system devaluation of the transaction, developing new potential risks to physical advancement; proponents of internationalization have been vocal about the detrimental consequences bad impacts of the project's flawed deployment.

Successive Nigerian presidents, General Sani Abacha being the most prominent, have been forced to give up hard-earned global reserves to Financial institutions and partners, with many of the funds obtained for initiatives being transferred overseas through financial fraud (Guitian, 1998). Nigeria is an instance of a nation that has suffered from globalization since over 90% of our public income comes from the shipment of petroleum oil, which accounts for Nigeria's heavy dependence on international capital profits.

Nigeria is believed to make roughly 40 million USD each day, depending on how much the trade balance for this unrefined yet valuable product varies (Intriligator, 2003). In this aspect, Nigeria has no strategic benefit in the transnational marketplace. And because of this, Nigerians are still struggling to deal with the consequences of the fifth change in the cost of gasoline since the present constitutional investigation began in 1999 (Onyekpe, 2004). Nigeria's industry now dominates the world due to industrialization because its primary trade is natural commodities. In Nigeria, exportation encourages industrial diversity overseas but inhibits it at home because

primary resources are the foundation for manufacturing and subsequent output. As a result, the Nigerian financial system is not sustainable in the world market (Ngaire, 2000).

2.4 Impact of Globalization on Government and Politics

Having an uncertain government system was a characteristic of the majority of African republics when they gained liberation. In addition to the democratic coalition's lack of expertise in running a global administration, the structures they had to operate with, like opposition organizations, national assembly, and the public sector, were all comparatively inexperienced and inadequate (Tordoff, 1993). Nigeria currently suffers from "corruption" in its command structure, weakened democratic institutions, civil strife, and other issues related to democratic evolution. These are indicators of a country immersed in a socioeconomic developmental dilemma.

According to Onah & Nyewusira (2006), Nigeria currently has the makings of a collapsed government. Based on its demographics and regional characteristics, several authors have claimed that Nigeria is well situated to stand among Western industrialized nations (Fasotin, 2005). Several individuals assume that Nigeria has a considerable benefit over other nations in the age of globalization in terms of playing an extra dominant ideological and economical function. Nwagboso (2012) states that this is largely because of the petroleum sidearm which chose to give several more nations substantial financial clout and, consequently, conciliatory influence. It would not be unreasonable to assume that at the start of the new generation, the fundamental driver behind the development of civilizations will be the notion of internationalization as the birth of a connected world, mostly as a result of technological innovation (Nwaeze 2020).

Nwaeze (2020), contends that the practice of employing wealth to eradicate the disease through the use of state sovereignty is what constitutes political progress instead. It involves the government utilizing its substantial human abilities to confront the issues of unemployment, misinformation, and disease. Political upheaval entails the restructuring and realignment of the comprehensive governmental apparatus to

promote fundamental democratic principles, social stability, and the enforcement of legislation. Additionally, it must provide for the preservation of fundamental privileges and fundamental interests as well as for public engagement in the democratic establishment (Tordoff, 1993). It is frequently held that the political sphere is less immediately affected by internationalization than the industry is.

The post-war era's defining paradigm is economic globalization, not the liberalization of democratization (Tamuno, 2006). But according to this study, one African caution about industrialization is the high reliance on its socio-political repercussions.

Any Improvement Strategy for sustainable transformation that African officials are considering would be built on "independence, integrity, and inclusion for all individuals and cultures which was issued in 1977 (Onwudiwe, 2001).

The necessity for political norms and governmental growth is constructively expressed by this appeal for a true evolution based on democracy and equality, as well as communal balance (Onah, 2006), impoverishment in Nigeria restricts people's "availability to economic and ideological activity," and that's why there are so many instances of vote-rigging and incumbency malpractice in Nigeria's constitutional system. He states it aptly: In keeping with the adage, He who commands the pocketbook rules the economy, a handful of wealthy Nigerians buy voters' support because the rest of the populace is impoverished (Shahbaz et al, 2019).

Due to their low salaries, mainstream parties view the election season as a possibility to make money to survive, thus they trade their opinions to do so and raise their standard of living. Moreover, Adagba et al. (12) state that extremely poor individuals are too engaged in the struggle for existence and preservation to respect for national sovereignty is quite significant. This suggests that the preponderance of Nigerian residents would not prioritize ideological participation as well as their socioeconomic situation is such that securing necessities takes up a large percentage of their waking hours (Adamu, 2011).

Consequently, in this globalized and democratic era. The Nigerian state, according to Adesanya (1994), continues to be remote, aloof, violent, and unsympathetic to the

condition of the people. This indicates that Nigeria's political capitalism and practices have not been raised by the much-vaunted internationalization. Between (Agreement 2011) supports this result by stating that governmental progress would not gain traction in the economy in the context of economic hardship, generated by the new market underpinning of integration, regardless of how desirable internationalization is to Nigeria.

Arnold (2007) claims that international politico-economic liberalization has "constantly weakened the political hearts of jurisdictions, deteriorated the institutional opportunities of individuals, as well as precluded the poor from sociopolitical involvement, causing the partisan and institutional situation of the world more unstable. Azazi (2011), asserts that Nigeria is visibly facing strain and criticism, and as a result, the country has stagnated, run out of resources, and experts believe that it would fail within the next fifteen years (Onah & Nyewusira, 2006). The results of this study also demonstrate that in Nigeria, industrialization is the primary "disseminator "of oppression. Obadina (1998) asserts that the principle of individual power encompasses the justification for internationalization, but the influences of internationalization, as symbolized by multinationals, are chiefly responsible for the recurrence of subjugation and crimes against humanity against local and indigenous social groups of the Niger Delta, on whose lands oil is generated.

Babatunde (2004), claim that although the country has a democratic and jurisprudential administration, there are still serious crimes against humanity occurring in the Niger Delta, including political assassinations, incarceration without charge or trial, and infringement on income-generating activities (Onah & Nyewusira, 2005).

The greatest possible absorption of commodities from undeveloped states in Africa, Asia, and South America by rich modern countries is a key strategy of capitalism. Sociological phenomena of income enhancement' is how Owugah (2004) characterizes internationalization. To strengthen democracy's ability to restructure the globe in the favored form of industrialized economies, a kind of inequalities, cognitive reliance, and international standards are produced in the operation (Akani 2004).

2.5 Globalization and Terrorism in Nigeria

Some academics have argued that globalization is to blame for terrorist activity's subsequent internationalization. In light of this, some contend that global terrorism serves as "a weapon of the vulnerable aimed at the robust, the minority versus the resilient, and the minority towards those in power" (Joshua & Chidozie, 275). Others have the justified belief that terrorist groups perpetrate their crimes as they contend that industrialization harms their nations' cultures.

Olarenwaju (2015), states that the benefits that arise with globalization as a phenomenon, particularly in the areas of business, connectivity, transportation, financial cooperation, and technical advancements, make it an advantageous development. It did, however, have its drawbacks, which are shown in violent acts committed throughout the world. Radical Islamist terrorism is thus one drawback of globalization.

According to Asongu and Biekpe, (2018), this contemporary phase of global terrorist activity, marked by unforeseen and novel threats by individuals who are not states, is merely an outcome of globalization but is also made possible by globalization (Agang, 2019). The key issue is that the majority of international terrorist organizations assert that they are against globalization, the encroachment of globalization upon their respective states, and other allegedly unfair practices. On the other hand, they utilize technological advancements to execute their crimes on a global basis, efficiently utilizing globalization as an inducement and propellant to perpetrate global violence.

Technological advances are one important factor in globalization that serves as a stimulant for terrorist activity worldwide. Regarding the methods used to carry out the crime, the intended recipients, or the setting, technologies have allowed the terrorist activity to go beyond borders between countries (Joshua & Chidozie, p. 279). The development of cell phones, online forums, and numerous other quick mediums of communication have rendered it simpler for terrorist organizations to share information with greater speed and effectiveness. technological developments have eliminated the impediment of proximity across nations and organizations.

The press is a tool that terrorists utilize to promote their message, recruit people widely, and publicize their operations to reach a broad demographic. In this case, the terrorist organization called Boko Haram posts footage of its acts digitally to communicate strong threats and pressures to governmental authorities. Transnational terrorist organizations have used and continue to use certain innovations in technology to execute their evil deeds throughout the world.

An excellent illustration is the explosives, originally intended for usage in factories but which terrorists now employed as an instrument of catastrophic destruction. The development of transportation is yet another factor in globalization that supports international terrorist activities. Terrorist organizations are better able to move more quickly and openly lacking numerous constraints because of the advent of speedier transportation methods (Agang, 2019). A further factor promoting globalization is the independent media, which terrorists frequently use to publicize their messages and sow panic. About this, Erica claims that liberty of the press may have a further beneficial causative implication for terrorism because, in the absence of publicity, terrorist organizations become irrelevant.

The rise and growth of terrorist organizations like ISIS, al-Qaeda, Boko Haram, etc. have been witnessed by the entire world in the previous 20 years, to its utter dismay. These are all extremist Islamic terrorist organizations with a global reach that operate primarily in Islamic-dominated regions. Remember that radicalization is a key component of the broad up-to-date disagreeable and destructive; it is but an inescapable outgrowth in the evolution of Fundamentalism (Ogu et al., 2013).

A bid by powerful nations to implement and build democratization in unsuccessful nations or governments with very limited sovereignty is one of the key factors that drove the rise and globalization of extremist Islamist terrorism. The problem is not with the formation of freedom, but rather with the dishonorable means by which it is accomplished: by interference from abroad and the destruction of a governing body.

As a result, Islamist terrorist organizations like ISIS along with others emerged. The operation, harmony, and liberty of man have all been threatened globally in the past

several years and generations by fundamentalist Islamist terrorism. Another aspect of Nigeria's thriving terrorism scene is nepotism. The argument is that terrorism and fanatical Fundamentalism are specifically ignited when two determinants coincide: a small percentage of population's overall cultural structure, for example, a shortage of knowledge, and overall low quality of the political establishment in nations with inadequate sovereign heritage (Agang, 2019).

An examination of the aforementioned crucial elements, as previously said, reveals that Nigeria is vulnerable to terrorism, whether it is driven within or outside. The people's enthusiasm is low, economic activity is in dire straits, safety systems are inadequate, there is an urgent need for trustworthiness, and things are abjectly low.

Therefore, to stop internal terrorism in Nigeria, the financial system must be stabilized and injustice must be eliminated across the board. The implementation of pragmatic strategies to reduce inequality is also necessary. This thesis is based on the idea that poor people may function as conduits for terrorist operations, particularly when they are supported by a dissatisfied aristocracy affiliated with a major international organization. (Ogu et al., 2013) noted that the intersection between elite unhappiness and majority inactivity is the place where terrorist activity is most probable to arise. Therefore, even if imperialism left an impact on terrorism in Nigeria, globalization made it conceivable for violence to continue to exist.

The impact of globalisation on terrorism is multifaceted. In most cases, its impact pioneered great changes in Nigeria. Therefore it is necessary to develop plans and answers due to the frequency and severity of the horror that rebels wreak across the nation. According to Ayoola (2022), establishing a strong surveillance system is the first step in following the lead of globalisation and terrorism, especially for those that have gained sufficient expertise in combating terror across borders. This centre would be tasked with organizing, enhancing, and unifying the dissemination of information and collection among the security services and other parts of the governing body (Ayoola, 2022). Although if it inevitably materializes, this will aid in reducing criminal activity, it must be pursued in tandem with environmentally friendly

projects. Eferebo (2022), states a prospective proposal may not have been implemented as quickly as it could have due to an absence of determination, improper governance prioritizing, and malfeasance. These still stand as the primary barriers in Nigeria's struggle with insurgency and terrorist attacks. However, Nigeria needs to work on advancing its surveillance collection technologies.

A scenario in which accountability is not served and perpetrators are released based on leniency or mercy conveys negative messages to the public and might even promote additional acts of terrorism or inspire new insurgent groups to develop and wage war against the government (Eferebo, 2022). As a result, all insurgents and terrorists who are apprehended or who have relinquished must be thoroughly investigated and effectively chastised

Kolawole and Udombana (2022), states that the fact that known sponsors of Boko Haram are occasionally defended and allowed to remain liberated is merely one of the explanations for why it has taken decades to defeat the group. Another factor is the fact that many officers and combatants who have been arrested by Boko Haram are said to have vanished from the prisons with the assistance of government officials and armed forces allies. Such leadership go back to the terrorist camps to reinforce and guide the groups in the ongoing conflict with the state (Kolawole & Udombana, 2022, p. 36),

Learning to operate is a valuable addition to contemporary equipment, which is another issue worth mentioning. After military members have been trained in how to use espionage infrastructures and technology in an organized and successful manner, these resources must also be made available. According to Onianwa (2022), In the face of a greater threat from the Boko Haram warriors, these factors have led to inadequate inspiration and feeble actions to the brink of escape. Following the foregoing, military personnel ought to be given more authority and training so they can react quickly to threats. This implies that there have been instances where the military forces failed to assist the casualties of extremist attacks.

Additionally, admission to security groups should solely depend on excellence, as well as an applicant's mental and psychological fortitude. Given the crucial role the military forces play in protecting the nation from challenges and antagonism on both the inside and the outside, physical durability or capability ought to be taken as well into account. It is advised that only knowledgeable, zealous, eager, nationalistic and committed individuals should apply for service given the delicate dynamics of the military's operations (Olujobi & Yebisi, 2022, p. 270).

As has been extensively reported in the continuing war on terror in Nigeria, they occasionally receive incorrect orders from their upper management that result in catastrophic assaults and set them up for assassination. Therefore, it is important to think about the safety of soldiers so that they can be committed to their work and are not exposed to unethical behaviour.

Furthermore, Olujobi and Yebisi, (2022), state that the Nigerian government should become aware of its economic and social obligations rather than taking an offensive focused solely on protection. Considering the great impact globalisation has in Nigeria, Olujobi and Yebisi (2023), state that it has caused underdevelopment, unemployment, poor education, the absence of essential social services, nepotism, increasing living costs, rapid demographic expansion, and the failure of the government to successfully interact with non-state actors/groups which have become the primary issues in Nigeria. Therefore, these have sparked complaints concerning the system and produced an environment that is conducive to terrorism.

Considering this, Onianwa (2022), asserts that there is a chance that terrorist activities will not appeal to subsequent generations if these problems are addressed head-on. To put it another way, the government must make an effort to combine combating corruption campaigns, poverty alleviation plans, armed participation, and communication, especially concerning more advanced weapons, to continuously maintain security and tranquillity. The lack of financial motivation among soldiers weakened the military's enthusiasm and contributed to a run of defeats (Onianwa, 2022).

Therefore, it is important to think about the psychological well-being of military people so that they can be committed to their work and are not exposed to unethical behaviour. Additionally, the Nigerian government should become aware of its economic and social problems and obligations rather than taking a military posture focused solely on defence. Underdevelopment, underemployment, low educational attainment, a lack of fundamental social services, dishonesty, rising living expenses, rapid population expansion, and the failure of the government to successfully interact with non-state groups are all major problems in Nigeria. These have sparked complaints against the system and produced an environment that is conducive to terrorism (Eferebo, 2022). There is a chance that terrorism won't appeal to the next generation if these problems are confronted head-on.

In other words, as opposed to taking a security-only military strategy, the government must try to combine anti-corruption campaigns, poverty-reduction plans, armed forces participation, and conversation to responsibly guarantees harmony and safety, especially in the distressed northeast. The international area along with other regions of Nigeria (Kolawole and Udombana, 2022).

A further important factor is the need to increase border surveillance. Keeping a careful eye on the entry and outflow of people will help safeguard the borders by guaranteeing that immigrants without noble intentions are less likely to enter or leave the country. Additionally, it will assist stop the flow of weapons to terrorists across the international borders of nearby nations.

Globalization has aided terrorists in managing information on terrorist organizations and security issues, the government must use greater caution at all levels. For example, government officials did not initially plan a strategy to free the kidnapped Chibok girls before announcing via the news media that they knew where they were being held (Kolawole & Udombana, 2022). As a result, Nigeria suffered no benefits from the data breach.

The jihadists moved the girls, and they were not recoverable until a widely announced cease-fire between government officials and Boko Haram mediators and the former's

pledge to free the children in exchange for Boko Haram captives. Therefore, the tactful handling of data will aid in combating insurgency and terrorist activities in Nigeria. Conversely, the rapid pace of insecurity can be observed in the techniques of activities, which were getting more agile and more frequent, resulting in greater casualties as the year proceeded.

While there were advancements in the tardiness of firearms, from swords and knives in their infancy to the usage of firearms like missiles, grenades, and assault weaponry to the explosive release of improvised Explosives by male and female terrorists, there were also advances in the inactivity of such armaments (Onianwa, 2022). With each passing year, armament became more advanced, leading to an increase in mortality throughout the nation. On the other hand, as the year went on, the financial investment habits showed a variation.

Olujobi and Yebisi (2023), points out that The level of terrorist activity in the Niger Delta region at the time resulted in a reduction of 20% in expenditures on the petroleum industry. Additionally, as a result of the rise in terrorist actions like terrorism, oil bunkering, prisoner grabbing, and abduction, these were the consequences of globalization and its impact on terrorism.

In light of the aforementioned, the Nigerian government have to be assertive about solving every aspect of uncertainty while security forces must exert an additional effort in resolving the safety concerns that the country is currently facing, particularly in the communities where it operates. This is in line with the liberal transnationalism theory's emphasis on creating an environment that is advantageous to companies and is less dangerous and secure (Olujobi & Yebisi, 2022). This enables the nation to carry on enticing investable money and permits the dispersion of investment throughout those regions that are thought.

CHAPTER 3

DETRIMENTS AND EFFECTS OF GLOBALIZATION IN NIGERIA

The growing interdependence of people and countries is referred to as "globalization" (Adam & Thomas, 2017). According to Adagba et al. (2012), it involves integrating global economic decision-making processes for saving, investing, and consuming. This suggests that one feature of globalization is the process of creating a global market in which an increasing number of countries are obligated to actively participate. The characteristics of globalization, according to Arnold (2007), are the interconnection of sovereign nations through trade and capital flow, the harmonization of the economic norms that govern the engagement or partnership between these sovereign nations, the development of frameworks that promote and accelerate dependence and interaction, and the creation of a global marketplace.

However, as information technology develops as a result of globalization, the blending of different cultures and worldviews, as well as the political systems of different countries (Aluko, 2000). According to Akinwumi (2005), globalization has strengthened social ties around the world, linking remote areas in such a way that local events are impacted by those occurring thousands of kilometers away, and vice versa. Global migration of people, goods, and services is one of the components of globalization. Economic transactions are interdependent (Adesoji, 2006).

The study used datasets from Advanced Google Search to investigate how globalization has affected Nigeria's political economy. In order to broaden the scope of our search, we discovered relevant but comparable examples from Ghana, South Africa, and Malawi among other African nations. Globalization has had an equal impact on these nations' political and economic environments.

It follows that developing countries will encompass and control less developed nations with microeconomic unpredictability because the success of globalization depends extensively on technological advancement, extensive modernization, and a robust infrastructure. This may have an impact on the discrepancy in the global market. As a

result, the search was based on Nigeria's and some other African states' unilateral positions on globalization, politics, and economics. This is due to the need for a comparison framework and an in-depth examination of the different causes of the detrimental effects of globalization on Nigeria's political economy. The study began by assessing the knowledge gaps in political economy and globalization for Nigeria and some other African nations. It was discovered that some research areas were not covered, there was a lack of materials, and there was not as much solid proof of this phenomenon in the African states under study as there was in Nigeria.

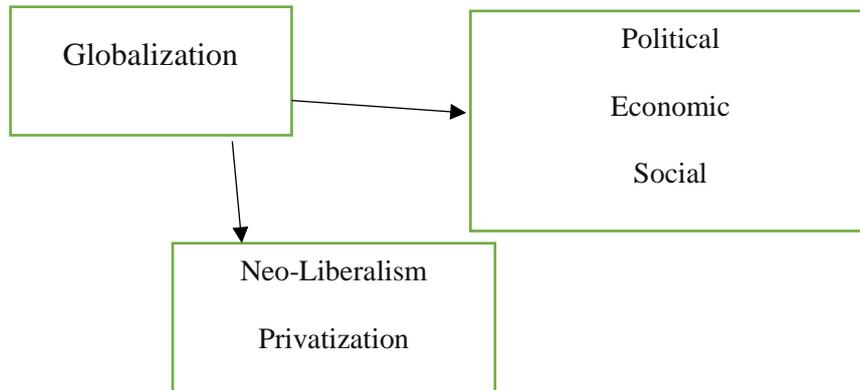
The study used a thorough analysis to identify how much of the impact of globalization on Nigeria's political economy can be taken into account by regional variations in the country's political, economic, and social characteristics (Adagba et al., 2012). Then, we look into any connections that might exist between Nigeria's political, formal, sociological, and financial situations and the degree of inequality issues raised by globalization.

3.2 Research Gap

The effects of liberal changes, including the implementation of privatization in the Nigerian economy, were examined in many of the studies that were included in the review of the existing literature. Some of them examined the effects of privatization on the Nigerian economy, concentrating on the employment situation in those businesses prior to and following reforms. Bamidele (2004) focused his research, like many other academics who have investigated different aspects of agents of globalization, on the use of privatization as one of the instruments of neoliberal reforms.

Figure 1:

Research topics on globalization covered



None of the existing literature that was reviewed addressed the issue of how to foster an environment that will encourage Nigerians to invest in sectors like the telecoms subsector that they may not have previously considered. The area of government privatization in public enterprises, which relieves the government from the burden of financing such firms, according to Canci and Odukoya (2016), left a gap in the literature, and the agents of globalization such as privatization were not appropriately sold to the public as to their capacity to give the government additional funds for reinvestment in key sectors of the economy (Castells, 1998, p.309).

The study found that the introduction of the economic restructuring initiatives brought about some changes in the Nigerian economy, such as industrialization that was dependent on imports gradually gave way to industrial input acquired locally, though this has not been preserved (Chomsky, 2003); a less regulated business environment has provided rise to new generations of entrepreneurs who are prepared to take risks and profit from their creative thinking. As a result of globalization, trade went up by two or even four times, in part because of sophisticated ICT-based business transaction methods.

With a total initial investment of 652 million NGN in 55 businesses, the denationalization of those companies generated profits of over 3.7 billion NGN (Van-Hamme & Pion, 2012), freeing up tremendous amounts for reinvestment in other crucial economic sectors. This study also discovered that globalization has some

negative effects. Like all other African countries at the time, Nigeria, according to Ali (1980), experienced urbanization without development, deep Western spending patterns without Western efficient approach, unrestricted Western tastes without Western skills, and secularization without scientific spirit (Adesoji, 2006).

Instead of bridging the gap between the core and the periphery, globalization has been successful at highlighting it. Economic globalization has been the subject of numerous discussions (Ali, 1980). The international flows of trade, data, and interaction, which include technology, foreign direct investment, and the operations of large corporations, are among the topics of general concern in economic globalization (Anyia, 2005).

According to Adam and Thomas (2017), there has been a lot of discussion about how economic globalization affects inequality. This strengthens the arguments put forth by some academics who assert that a slowdown and unequal distribution of economic growth are both related to globalization. Political and economic globalization, according to Akinwumi (2005), results in increased economic freedom, the removal of trade barriers, and the liberalization of investment policies as borders dissolve.

On the other hand, Adagba et al. (2012) provide a different viewpoint by contending that political and economic globalization might not be fair to everyone because it benefits a small number of countries while excluding a significant number of others. According to Bairoch and Kozulwright (1996), the difference between the current forms of political and economic globalization and their earlier iterations is not international trade but rather the explicit foundation of capitalism.

Babatunde (2004) attributes the root among these concerns to the expanding tendency to neglect economic actor's restrictions that were earlier imposed by national or supranational boundaries. With the appearance of the network states, this became obvious. Due to the significant number of shadow entities that have emerged in the network economy, National boundaries and some economic operations are becoming highly technology concepts (Bamidele, 2004).

Facilities advancements as well as an extensive variety of economic and social developments have led to the establishment of a nationwide and international system

of production and utilization. In this scenario, the majority of underdeveloped societies integrate inequitably. As a result, disparity has manifested itself in a variety of ways (Bekaert, 1995).

According to Nancy Birdsall's (2006) thesis, inequality stunts growth in developing countries with flimsy governments and markets. In 1996, the total value of exports from developed nations was \$4,057 billion, representing 81.7% of the total value of global trade. Ten major developed countries, including Switzerland, Sweden, and the Netherlands, accounted for 85.1% of the total value of foreign direct investment made worldwide in 1995 (Bekaert, 1995).

The majority of earlier and current findings, however, have some flaws, including an unsatisfactory qualitative examination of other nations, a dearth of databased information, and a concentration on both overt and covertly operating political and economic aspects of globalization in a Nation. The impact of globalization on Nigeria's political economy has thus not been adequately studied.

Figure 2:

Topics and Principal emphasis of research.

<input type="checkbox"/>	Impact of Globalization in Nigeria's political economy
<input type="checkbox"/>	The capitalist system and effect of Globalization on the political economy of Nigeria.
<input type="checkbox"/>	Inequality in the political and economic structure caused by Globalization.

As a result, there hasn't been enough in-depth research done to provide a solid foundation, particularly for the effects of globalisation on the political economy of those processes on Nigeria's structural foundation. Additionally, because the majority of earlier studies were carried out in countries with well-established political and economic systems, the findings may vary since it is likely that globalization is bad for the political economy of both Nigeria and other African countries.

3.3 Analysis of Findings

While some countries, like those in India, Asia, the UK, etc., have benefited from their inclusion in the political and economic system, the majority of African countries, especially Nigeria, where income has proportionately decreased, are going through unrest and frustration. This serves as an example of the severe disparities that prevails worldwide (Canci and Odukoya, 2016).

In an interdependent global economy, Nigeria is affected by any adverse shock. For instance, as a result of the 1982, 1998, and even 2015 oil glut transmission mechanisms, the import volume dropped and the real price of commodities changed. Nigeria's economy suffers from global shocks because crude oil is its main source of revenue or exchange rates earnings (Ologbenla & Ogunwa, 2015).

Due to people's fear of ambiguity and volatility, globalization has an effect on capital formation and an increase in productivity, which has an adverse effect on economic growth. Taxes on progress and development lead to economic instability (Okereke & Ekpe 2002, p.7). This ambiguity problem is not a result of Nigeria's internal development of an effective shock-dissipation system. The social effects of globalization are a concern as well because they are connected to the destabilization of output and employment. As a result, if an effort is made to alienation workers, there may be worries about job security, which could result in conflicts at work (Okome, 2005).

The cultural traditions of advanced nations have a propensity to spread throughout the world as a result of modernization. Nigerian youth today imitate the consumption patterns, modes of transportation, clothing trends, and forms of communication, including music, found in Europe and America. They disregard Nigeria's cultural heritage as a result (Okoro, 2012).

The growth of the telecommunications industry, global data transfers, the Internet, satellite networks, and wireless phones may all be advantages of globalisation for Nigeria. The way people communicate has changed significantly due to the Internet,

mobile devices, and computers. This has an impact on Nigeria's political system because political rivals use it for propaganda and persuasive speech.

In accordance with the recent developments in international economic interactions, Onuoha et al. (2017) assert that the issue is that globalization has led to a type of global inequality that has neglected political and economic policies as well as development studies since the end of the Cold War (Shahbaz et al., 2019).

The developed world has had a significant influence on the process of economic globalization. Many studies on globalization, especially in economic contexts, depending on a model that seems less clear and regularly fails to adequately clarify the trends inequalities brought about by economic globalization despite its significant offshoot (Onuoha et al. 2017, p. 89).

This is partly a result of the complexities and disagreements surrounding globalization (Rosenau, 1996). In accordance with the recent developments in international economic interactions, Onuoha et al. (2017) assert that the issue is that globalization has led to a type of global inequality that has neglected political and economic policies as well as development studies since the end of the Cold War (Shahbaz et al., 2019).

The developed world has had a significant influence on the process of economic globalization. Many research on globalization rely on a model that seems unclear, especially in economic circumstances and regularly fails to adequately clarify the trends inequalities brought about by economic globalization despite its significant offshoot (Onuoha et al., 2017). This partially is a result of the complications and disputes relating to globalization (Rosenau, 1996, p.65).

This has complicated theoretical and empirical research on globalization and created a number of analytical difficulties, especially when the fields of technology, economics, culture, and politics converge. Addressing the relationships between the different components of globalization has proven to be difficult. This is caused in part by the complicated environments that globalization occurs. For instance, technology, the

economy, and the environment are all impacted by the global operations of multinational corporations.

Again, globalization's growing impact on consumption and lifestyles leads to complexity, which includes market changes and cross-border flows of capital, information, goods, and services. Network states, electronic hypertext, social media, And in the political, economic, social, and technological spheres, online partnerships are emerging (Ngaire, 2000).

A few of the divergent pathways that emerged as a result of political globalization include the creation and dissemination of governmental and quasigovernmental policies, as well as the open government initiative, e-administration, and e-governance (Nwaeze, 2020). Similar issues are brought on by the uniformity of cultural identity, concepts, social perspectives, lifestyles, information, and images in the context of cultural globalization.

One of the fundamental tenets of cultural globalization, according to Mshana (2002), is the standardization of culture in conjunction with socio-cultural realities. As a result, many facets of globalization necessitate special attention. In academic discussions and analyses, the intersecting or complex nature of the globalization phenomenon must be taken into account. This context helps to frame this paper's focus, which is on the political and economic effects of globalization. The term "economic globalization" is used to describe how the world's economies are becoming more interdependent as a result of higher international trade in goods and services. The quick uptake of new technologies and global capital flows (Muller, 2013).

Establishing links between economic globalization and disparity is the goal of this research. The paper re-examines disparity as one of the key issues of economic globalization, which is a component of opposing points of view on globalization. By examining the dependency theory and utilizing extensive research on economic globalization, it contributes to the body of information on the dynamics of inequality. It stands in opposition to prevalent claims that globalization equates to growth that is economically fair.

Contrarily, contends that along the political and economic lines that separate wealthy and impoverished states, economic globalization has made poverty in the global South worse. Along with the shifting economic conditions that are making poverty worse in the global South worse. The study particularly demonstrates the substantial adverse impacts that economic globalization has on people at the local, national, and international levels. These negative effects have a disproportionately negative impact on the poorer countries that are less evenly incorporated into the world's capitalist economy. Such disparities may have intricate institutional repercussions that contribute to poverty and underdevelopment.

By demonstrating how the capitalist system of production and exploitation leads to the "development of underdevelopment," dependency theory aimed to bring about fundamental social change in economic inequality. (Muller, 2013). There are a few theories that challenge advancement's claims, such as the dependency theory.

Neo-Marxist concepts of dependency proliferated as a result of the modernization school's Ige downturn (Mittelman, 1994). Economic globalization can be examined from the standpoint of dependency using the communication in the creation of surplus value between the market, the global capitalist system, and labor (Amadi, 2012).

International markets serve as institutional frameworks to satisfy the needs of economically developed countries. nations by enslaving economically underdeveloped societies. Commercial manufacturing is disparately owned and controlled by economically developed societies as a result of political economic globalization, increasing the compensation to more resourceful assets.

3.4 Results and Comprehensive Analysis

3.4.1 The Impact of globalization on Nigeria's Political Economy

The Nigerian economy is affected by modernization in both positive and negative ways. Possibilities to expand international trade in goods and services, create wealth through growth fueled by exports, and gain access to innovative institutions, ideas, and technologies are just a few of the positive effects (Mir et al., 2014). Globalization has lowered the obstacles to trade on a global scale. These obstacles

have been removed, enabling export-driven growth. Because trade liberalization is required by globalization, trade, finance, and investment can move freely and unrestricted across international borders (Mohammed, 2013).

Thanks to globalization, Nigeria is permitted to export and import goods, money, and investments. Globalization promotes rapid output growth, raising national income and, consequently, raising the standard of living in countries that are developing like Nigeria (Mastel, 1999, p.80). Globalization has benefited the world's economy, science, and culture. This is done so that various customer demands for goods, cutting-edge technology, and fresh information can be accepted by the economies. Access to innovations and best practices in all areas of human endeavor is made possible by globalization. People are given access to new designs, production technology, managerial techniques, etc., helping them to break old habits.

These might lead to the acquisition of or replication of products, technologies, and cultural customs from other countries (Lewis, 1996). Globalization makes it possible for anyone, anywhere to access global markets thanks to the development of communication technology. They are now connected to the market, which presents a plethora of business opportunities. Globalization encourages study because it allows access to a variety of authors', organizations', and companies' websites from around the world via the Internet.

The most concerning component of globalization's negative effects is the growing gap in wealth. In this case, the conclusion is that although global wealth has increased, it has a tendency to concentrate in the hands of a select few wealthy individuals and countries. The distribution of wealth worldwide has never been equitable (Adamu, 2011). Underdevelopment is sustained as a result of the global division of labor between the wealthy North and the poor South, and dependency arises as a result. Economic globalization, as a result, leads to unfair economic policies that set the parameters of the global economy to the detriment of developing societies (Adesanya, 1994).

A few of the variables that have accounted for economic globalization and the integration of the world's economies include the expansion of capitalist exploitation, multinational corporations operating across national boundaries, the rapid development of information and technology, and the formation of market economies. All three phenomena the spread of economic production homogenization, the expansion trade of commodities at different levels, and the availability and availability of commodities occur concurrently (Akinwummi, 2005).

The rise of the networking-based economy, which has inexorably brought back a number of shadow industries like illicit flows, etc., has further exacerbated economic inequality. Dependency Theory is relevant to the structures and dynamics of these disparities. It assumes, in line with Anya (2005), that economic globalization harms the poor and advances Western capitalist interests (Amin, 1992). The discussion of "capitalist globalization" by Leslie Sklair is relevant in this context because it clarifies the relationship between inequality indicators and the political and economic effects of globalization. Strong analytical and theoretical abilities are needed to explain the interdependence and convergence of many globalization procedures and methods. Numerous studies have looked at various facets of globalization (Bamidele, 2004). Regardless of the challenge of precisely defining them, Both the terms "globalization" and "disparity" serve as helpful "shorthands" for the procedures or problems that we "recognize when we see them." Both terms are far from being unambiguous and clear in terms of science (Chimanikere, 2005).

According to Chomsky (2003), Africa's lack of globalization is what matters most. In contrast to many other regions of the world, the majority of the African continent is still "left out of globalization processes" (Conroy & Glasmier, 1993). Africa only accounts for 1.8% of global trade, and this proportion has been gradually decreasing in recent years (Mir et al. 2014).

3.5 The Capitalist System and Effect on Nigeria's Political Economy

Africa stands out for having a low FDI share, even though FDI is assisting some regions of the world in experiencing growth and prosperity. Africa is a loser in

comparison to other regions if it is marginalized or excluded from globalization processes. Chomsky (2003) asserts that the term "globalization" to describe a particular type of international economic integration that grants investor privileges and higher priority than the interests of the general public.

Regional globalization processes also differ between countries (Mohammed, 2013). Thus, globalization exacerbates inequalities in development. In developed countries like the United States, the effects of globalization have been incredibly uneven. US participation in international trade is replicated in this manner, claim Markusen et al. (1991). For instance, this discrepancy is particularly obvious in the North American Free Trade Agreement, which results in different economic outcomes for the United States and other agreement members (Mohammed, 2013).

3.6 Inequalities in the Political and Economic Systems of Nigeria caused by Globalization

Economic globalization takes many different forms, but some examples include the growth of global communication systems, the economic integration of worldwide financial markets, the convergence of manufacturing activity across national boundaries, and the uniformity of customer needs across nations. Economic globalization indicators are frequently calculated using rising levels of international trade and foreign direct investment (Zajda, 2005, p.12).

According to Van-Hamme et al. (2012), modernization is linked to illegal financial flows. This gradually explains why developed nations have greater financial inequality than developing economies. It involves "illegal flight capital," which, according to Otuya et al. (2016), aims to vanish from any records in the nation of origin, and income from stocks of illegal flight capital acquired abroad typically does not go back there. The assessed literature makes it clear that there is little consensus on the signs that economic globalization is leading to the rise of inequality. As a result, there are several analytical difficulties (Shahbaz et al., 2019).

Because of this, there are many distinct investigations of the various facets of inequality in the literature on globalization. Research on efforts to address this paucity

in various ways is, however, lacking. This contradiction highlights the urgent need for conceptual clarity, the difference between "economic globalization" and "inequality," the need to explain how both may be related, and, in particular, how global inequities might be addressed (Rugman & Moore, 2001).

Global inequality issues have received some attention since the conclusion of the Cold War. The significance of inequality was reiterated by Ruigrok & Tulder (1995). Numerous studies have also discussed the political economy and globalization (Rugman, 2000). For instance, Rosenau (1996) discovered links between economic globalization and global warming in 2000. As a result, the domain of the natural environment becomes somewhat central to social interactions involving economic and resource-based discussions.

According to conversations contending that economic globalization may not spur development in underdeveloped societies, this viewpoint has been put forth (Onuoha et al., 2017). As a result, there have been many academic studies on broad topics related to economic growth, such as the development of economic globalization and its impact on the economy (Okoro, 2012). Regardless of an overwhelming number of writings, inequality, and economic globalization are rarely discussed together in literature. Despite the fact that inequality and globalization are frequently discussed topics, Okome (2005).

How economies interact on a global, regional, and national scale, as well as the unfair effects of these relationships, are less frequently discussed issues. The lack of investigation does not account for how economic globalization has altered inequality. Nigeria's economies, which are currently based on a global economy, are not built on the ambitious economic model of the ecumenical movement, claim Okereke and Ekpe (2002). Our economies today are largely built on excessive greed. In this context, the term "economic globalization" refers to a variety of social and economic interactional trends. According to dominant works in this field, economic globalization has a negative impact on inequality (Mittelman, 1994).

Numerous relevant academic works on the topic of economic globalization were recently released. Hirst and Thompson (1997) challenge a truly international economy. Globalization is political, technological, and cultural as well as economic (Giddens, 1999). The hyper-globalists claim that the modern world has no boundaries and that the concept of citizenship is rarely tenable after reviewing important trends in their agenda (Onyekpe, 2004). This idea is supported by studies that point to the emerging global mindset.

Despite the idea that borders will disappear and nationalist identity will end, divergent perspectives in the literature indicate that national forces continue to be crucial (OluAdeyemi, 2012). Rugman (2000) cautions against the potential of "a pure globalization strategy" in the twenty-first century that relies on high economic integration and little national attention.

He emphasizes a regional focus rather than a global focus. The result of economic integration is an increase in the global capitalist class. Sklair (2006), who identifies a new transnational capitalist class that prefers democracy over competing systems and a freer market over government control, lends support to this idea. Sklair (2006) comes to the conclusion that the term "globalization" is not a product of the West but rather a "globalizing capitalist ideology," and he argues that the rising class divide within capitalism needs to be addressed.

Ruigrok and van Tulder (1995), returning to the topic of globalization between ideological context, assert that Globalization appears to be as much a reactionary impulse as it is a doctrine and a theoretical concept. Both Ohmae (1995) and Levitt (1983) make use of the concept of uniformity that societies become more comparable with respect to social preferences and tastes as they move up the economic ladder. They make an argument to back up the justification for globalization. Levitt (1983) proposed a conceptual change from locally customized goods to globally standardized, high-tech, and reasonably priced products.

According to Piketty and Saez (2003), since the end of World War II, there have been such advancements in inequities that the problem of disparity in income between

wealthy and poor societies has not been adequately addressed. This explains underdevelopment and economic inequality. In terms of income and other relevant metrics, they contextualized their argument. Future studies should aim to understand the inherent inconsistencies of disparity in various contexts.

Advocates of economic globalization argue that rather than being anti-developmental, economic globalization promotes technological and economic innovation through connectivity (Tomlinson, 1999, p.45) while actively supporting its general direction in the context of economic transformation. Conversations of economic globalization appear to have been disproportionately influenced by capitalist exploitation. This illustrates how industrialized societies have profited from economic globalization and has consequences for economic liberalization.

Stiglitz (2003) contends that the complexities of the market system and globalization have a negative impact on trade terms, undermining the capacity of poor communities to experience economic growth. According to the author, this falls under the category of "discontents of globalization," and if it is to change, new sets of market structures outside of the dominant Western fundamentalist mindset are required. This demonstrates how market liberalism and privatization widen the gap between the rich and the poor in terms of economics.

The connections between economic globalization and disparity in this context provide insightful information that could support the theoretical foundations of equality and help to make sense of the various paths that globalization has taken. This assumption serves as the foundation for the claim that economic globalization promotes unequal development. The main objective is to create an innovative theoretical structure that deepens our understanding of the concept and dynamics of economic globalization so that we can present arguments against the widely held notion. According to Tomlinson (1999), the rapidly growing and interdependent network that characterizes modern social life is related to globalization. According to the "flows" and "network" argument, he described globalization as the pinnacle of intricate connectivity and as the meeting point of divergent trends (Lash & Urry, 1994, p.678).

Globalization is defined as the "escalation of global interrelatedness" and emphasizes the variety of connections, according to Held et al. (1999). Products, equity, people, understanding, photos, violence, overcoming regional barriers, there is a connection between pollutants, narcotics, fashions, and beliefs. The literature on proximity or uniformity aids in our understanding of how notions or social ideals, such as cultural ones, are homogenized as a result of globalization.

Our society is defined by new forms of long-distance travel and transportation. This gives the unicity argument's case for society's singularity a more favorable appearance. Tomlinson (1999) explained on the concept of "unicity" to explain the Cohesiveness of urban areas in a globalized world. This stands for "unity" or consistency. This demonstrates how the globe has become a "single place" (Robertson, 1992).

Ohmae (1995) helped the economy's trans nationalization gain popularity. He highlights how the nation-state is becoming less significant, how regional economies are growing, and how markets are thriving in a globalized world. He asserts that traditional nation-states have become strange, if not unattainable, and constitute business units in a global economy. When considered from the viewpoint of the capitalist market, he claims that the nation-state is becoming less important.

Hirst and Thompson (1997), on the other hand, assert economic globalization strengthens the foundation of the country's economy and is a result of economics. They make an argument against the "sudden separation of national borders thesis" and back it up with facts. Therefore, even though proponents of globalization like Ohame (1995) assert that the supply of goods and services in real-time is made possible by the movement of goods across borders, this could generally be conceptualized as taking place in a different realm from that of traditional national boundaries.

Corresponding to this, transfers, FDI, and flows of goods and services are all part of the market system. As a result, globalization and networks are somehow involved in each of these activities. There is market liberalization or the free-market system. The literature review shows that various globalization projects are not without difficulties.

Beyond the scope of these recent conversations, inequality, according to Birdsall (2006), has been a significant issue in the context of globalization.

The relationship between economic globalization and disparity, which has attracted little attention, is the paper's main area of research weakness given this context. In essence, economics provides concrete information about inequality. The alternative formulation goes toward economic exploitation because it views capitalism as an economic system plagued with inequity and sees the inequality brought on by economic globalization as a result of capitalism (Muller, 2013).

This demonstrate unequivocally that economic globalization is a contributing factor. This highlights how important policy responses are in addressing the global inequality crisis. The search for fresh approaches to narrow the inequality gap is the primary focus of this essay.

Although it is frequently used, the word "globalization" is quite ambiguous. However, this vagueness is not an indication that it is still ill-defined or vague. The way that globalization has been viewed from various perspectives has been impacted by a variety of interests, subject areas, and scopes. As a result, adopting a fundamental description has proven difficult (Adesoji, 2006).

The communication, fusion, and cooperation of groups, companies, people, and governments from various nations is known as globalization. It is driven by international trade and investment, with the help of information technology. As a result of globalization, transnational actors with a variety of possibilities for power, orientation, identities, and actions impede sovereign national states (Bamidele, 2004). Prior to anything else, we need to understand how Nigeria and other African countries ended up in the situation they are in right now.

The eighteenth and nineteenth century colonialism that gave rise to neo-colonialism is known as "the final stage of imperialism." Another instance is when a country appears to be independent and to have international supremacy, but in reality, its political system and former colonial overlords control it (Nkrumah, 1965). Nigeria proclaimed

its independence on October 1st, 1960, but this was only a figurative break from the colonial powers, who continued to have political, economic, and social dominance over the country.

The incorporation of local manufacturers in Nigeria's international trading economy helped to expand their domestic market to the point where it supported the growth of capitalism in Europe, which was one way this disparate relationship was maintained (Okereke and Ekpe, 2002). For the economy of the newly independent country to grow sustainably, this is unhealthy.

Nigeria had little political independence, which made it challenging for her to establish an effective sociopolitical and economic system. Due to the fact that they were acting as agents of European multinational corporations, Nigerian entrepreneurs were subsequently relegated to a lower status. Some academics, such as Onuoha et al. (2017), blame the process's failure on the politicization of it from the beginning.

This study supports this opinion because, in addition to the possibility that careful adherence to guidelines could make privatization successful, some African, Asian, and Middle Eastern nations that have successfully privatized state owned enterprises are now reaping the benefits. Traditional definitions of privatization include "the divestiture of government shareholding in selected enterprises." It involves handing off financial responsibility to private investors and encouraging public enterprises to finance themselves (Tunji & Oyovbaire 1991, p. 56).

The term can be defined in a variety of ways, some of which are based on the objectives of privatization and others which are based on formal definitions. Bailey (1990) asserts that "the phenomenon is a general effort to alleviate the incentives in public sector enterprises by revealing them to market forces." The process by which public and private sector businesses exchange asset ownership and management is known as privatization. It is also considered as a set of rules designed to make government-run businesses more efficient in terms of operation by revealing them to more intense market competition.

The second economic summit, which was held in Abuja in May 1995, examined privatization as a variety of policies aimed at transmitting fully or partially, ownership and control of public businesses to private sectors in order to foster competition and emphasize the role of market forces in place of fixed limitations and monopoly powers. In contrast, privatization will be referred to in this essay as the transfer of all three categories of precedence rights from the public to the private sector. These privileges encompass ownership, operation, and development rights.

The policies adopted by the Ibrahim Babangida administration allowed it to complete the privatization agenda in a record amount of time: the redefining of the overseeing ministry's mandate to ensure that it no longer interferes with the day-to-day management of public enterprises; the reconsidering of the board of directors' duties to give them more authority to control and oversee public enterprises, which involves setting their terms of service and tariffs; the reinventing of management's role and holding management accountable for results; changing the procedure and requirements for the discussion and approval processes;

To make sure that the chief executive and executive directors are accountable to the board of directors, the procedure for their appointment and removal needs to be changed.

However, some of these policies may be to blame for Nigeria's privatization policy's failure. According to Suleiman (2014), the failure of the privatization program in Nigeria can be attributed to the lack of independence in the conception and integration of the notion without taking into account the political, social, and economic realities of the country. This is important because, in order for such programs to be effective, specific economic, social, cultural, and political traits of each and every nation must be taken into account.

Any society, including Nigeria, can benefit greatly from economic decentralization, a type of government policy that grants political and economic space to civil society. Globalization accomplishes this by promoting the national or local bourgeois, which is nourished by market forces rather than just by forces connected to state monopolies and rudimentary capital accumulation. This suggests that the liberalization of the

competitive market structure provides the framework for the growth of liberal democracy (Adejumobi, 2004).

It would appear that the development of electronic technology and how it has impacted information technology, communication, mass media, transportation, and production are related to this abrupt change. There are now entirely new facets of globalization thanks to the use of computers to store, process, and immediately transmit data over any distance using telephone lines. Personal computers, satellite communications, and the Internet today serve as symbols of the new global order and globalization.

The broad development of information technology (IT) has resulted in a reduction in the size of the entire global environment. The market and cross-border financial transactions are examples of this. For instance, the value of daily foreign exchange trading in the United States was estimated to be N552,516,000.00 in 1973, N1,012,946,000,000.00 in 1996, and N690,645,000,000,000.00 today. The privatization process has helped a sizable group of shareholders come together, growing the Nigerian capital market to the point where it is now the most developed stock market in Black Africa.

In Nigeria, privatization primarily produced the following outcomes: it ceased the drain on the government's coffers and resulted in an advantage, with subsidy-sucking deficiencies substituted by tax-producing profits; it increased and advanced healthy business competition by eliminating state monopolies; According to Ministry of Finance (Anya, 2005), the privatization of 55 entities, with a total initial investment of N652 million, generated over N3.7 billion in gross privatization proceeds from the sales of shares and assets. As a result of privatization, personal share ownership in Nigeria has significantly improved.

Anya asserts that more than 8,000,000 shareholders have been created, nearly twice as many as there were in 1988. The increased internal efficiency of these businesses has allowed them to rationalize their labor practices and liberalize their buying policies as a result of their newly acquired functional autonomy and freedom from political intrusion in day-to-day administration (Okome, 2005). This is an advantageous trend

that encourages economic growth and capital formation. Privatization has sparked fresh investment in the influenced enterprises. Numerous multinational corporations have increased in number as a result of industrialization, which has resulted in the creation new job opportunities.

3.7 Discussion of Findings

According to Ologbenla and Ogunwa (2015), the Global North particularly oversaw economic and development strategies for the Global South. Examples of such strategies include good governance, democracy, accountability, transparency, and due procedure. These Third World organizations and practices are founded on a zero-sum connection between the South and the North, which is especially true for Africans.

The wealthy benefit asymmetrically from these international political-economic ties between developed and underdeveloped countries (Adagba et al., 2012). According to radical thinkers, the ongoing asymmetry in the division of rewards from an essentially abusive partnership between dominant and dependent states can account for the existence and expansion of the gap between rich and poor countries (Agreement, 2011).

According to Adeniran (1983), the international financial institutions ensure; fiscal coherence political and economic growth of the North... to the damage of the South which consists of creation the nations from the Third World, and Arnold (2007) noted that 68% of Nigerians still live below N575 a day, it emphasizes, all of these suggest that southern hemisphere states have in some way been neglected by globalization's influence. As a result, the following facets of Nigerians' social lives are affected: As a result, the regional culture, the general populace, and the national economic system are all affected (Azazi, 2011).

3.7.1 Globalization's effects on Nigeria's Political Economy

The effects of globalization on Nigeria's economy are listed below; Economic liberalization, privatization, and free commercialization needs state authorities' authorization; exotic consumer goods required by the First World are produced by cheap Third World labor (Babatunde 2004). When migration is allowed, labor can be

obtained under the guise of guest workers who will not be given civil or political rights (Bamidele 2004). Labor migration from developing countries to the developed World is prohibited.

Regulations on prices should be relaxed, industrial production should be liberalized, export-oriented industrialism should be promoted, funding for the public sector should be reduced, taxes and excise duties on imports should be reduced, and there are numerous other market-friendly notions that support the West movement (Bekaert 1995). One might conclude from the effects of globalization on developing nations discussed above that this incident is only beneficial to build capitalist countries, whose primary institutions are "world competitive," who have nothing to gain but everything to lose from a "free market economy" and policies aimed at restructuring (Castells 1996).

Remember that Nigeria's share of world trade was 4.00% in 1960 but is currently around 0.20% (Castells 2000) to emphasize the detrimental effects of globalization on Nigeria's political economy. The primary weapon used against the domestic economy that causes the downward spiral is the Naira's depreciation. The nation's standing on the world market will be significantly impacted.

For domestic and local business organizations, it is currently very challenging to obtain the foreign currencies needed for imports. Additionally, since the Naira's devaluation in September 1986, the conveyance of used goods has increased in the nation. Today, used clothing, shoes, cars, and parts are the only things that the average Nigerian can afford. Due to the disposal of inferior or used goods from abroad and an upsurge in domestic production costs, Nigerian industries have been breaking down one after the other in rapid order (Canci and Odukoya, 2016).

The parastatals and institutions in the public sector cannot be kept at their predevaluation level. Rising import and domestic input costs are to blame for this, which has prompted calls to privatize the public sector, which has been condemned for being inefficient. Aluko (2000) also pointed out that the Naira's depreciation had a special impact on cocoa exports, noting that while Nigeria produced and exported

300,000 tonnes of high-grade cocoa in 1985, only 150,000 tonnes of subpar cocoa were exported in total in 1998 (Aluko, 2000). Furthermore, it should be noted that the depreciation of the Naira has hurt the nation's pre-oil export products like cocoa, groundnuts, palm oil, and palm kernel.

Despite the impacts of globalization in Nigeria have already been listed as both positive and negative, this paper emphasizes that these effects shouldn't be judged solely by their outward appearance. For example, it is important to understand at this point that no nation can be completely independent, which is what gave rise to the phenomenon of global interdependence. Adam (2017) noted that this is why globalization is the amplification of global social relations, which link far-flung locales in such a way that local events are molded by happenings taking place many miles away.

Globalization is not just an economic phenomenon; it is also social and cultural. These cultural products, he continued, include mass-produced books, films, television shows, or recordings. These are harmful to the mental well-being of drug use, homosexual relationships, lesbianism, armed robbery, and other behaviours are among them. Communication tools are industries that standardize and market their cultural output, claims Akinwummi (2005).

Media producers, according to Servaes and Lie (2000), are businesspeople who develop, advertise, and market goods that can be purchased and sold the media being a cultural product itself. They went on to say that the media, as cultural products, show the values of their creators as well as the social environments in which they are produced. In this era of globalization and liberalism, whose reality, is it? It is solely the responsibility of wealthy businessmen who are motivated by a desire to make money by commercializing knowledge and culture.

Industries are impacted by globalization and deregulation because they are founded on the forces of production, the dynamics of manufacturing, and how they are socially arranged (Adamu, 2011). The relationship between capital and labor affects the ideology that develops as a cultural output. Adagba et al. (2012) assert that the media produces "meaningful reality," which is a shared understanding of experience held by people or groups.

Even more puzzling is the fact that the culture industries, which create today's global culture, promote distinct and homogeneous representation. According to Aluko (2000), it hasn't been able to hold both the focus of the world's economically prosperous and powerful nations and its economically weak and helpless peoples. Nigerians and their cultural way of life have suffered as a result of globalization.

Globalization, according to Azazi (2011), is the deepening of social ties between distant places to the point where local events are impacted by those occurring thousands of miles away. These cultural products, he continued, include produced in large quantities books, films, television shows, or recordings. They have a negative effect on young people's mental health, and some of them teach them culturally inappropriate behaviours.

CHAPTER 4

CONCLUSION

Globalization is thought to have a hidden agenda in Nigeria. The leftovers of this sociocultural and economic phenomenon have recently done serious damage to Nigeria. As a result, globalization hasn't entirely resolved the sociocultural and economic problems that led the nation to enact reforms and other free trade reforms; rather, it has made them worse. It is evident that Nigeria, like all other African nations at the time, underwent secularization without a corresponding Western scientific spirit, unbridled Western tastes without a corresponding Western skill set, and pronounced.

Western utilization patterns without a corresponding Western productive technique (Ali, 1980). As a result, the current globalization agenda is centered on the triad's socio-political and financial power over all other nations and regions, particularly Africa, claims Aluko (2000). Some people think that globalization has violated and continues to violate the principles of free and fair international trade and a fair distribution of income. One could contend that the interests of the world's economically powerful and wealthy nations and those of the economically weak and helpless peoples have not been balanced by globalization (Aluko, 2000).

The backed-up and largely disparate effects of globalization have been noted by the scholars listed below (Ologbenla & Ogunwa 2015, p.78). Nigeria and, of course, the rest of Africa are exploited by the Western world through the use of specific strategies that are part of economic globalization. These tactics include but are not limited to, the following: prioritizing economic growth over other social goals; increasing privatization; lowering governmental oversight of economic activities; promoting focused on exporting production over domestically focused production; and placing a higher value on immediate financial success than long-term social well-being and environmental preservation. The main claim of the study is that globalization has had an effect on Nigeria's political economy and exacerbated inequality on a number of levels, which includes imperfections in precise flows.

Trade and foreign direct investment are included, portfolio investments, the transfer of income to foreign nationals, etc. Making generalizations about how economic globalization will influence socioeconomic well-being, uniform living standards, or related economic outcomes is discouraged by the growing body of study on how disparity and globalization interact. The analysis that the study suggests, however, provides a variety of empirical and theoretical evidence that inequality still exists.

Globally, the gap between affluent and underdeveloped nations has grown in recent decades. This highlights the growing perception that colonialism is the primary cause of the social, cultural, and political effects of globalization. This includes defending the economically significant and capitalist societies' vested interests against Nigeria's underdeveloped societies. It is still unclear whether there is a commonality for equitable development.

This essay comes to the conclusion that traditional Nigerian culture is being replaced by the Western way of life and culture, which is bad news for the next generation. However, we must still recognize that contemporary societies are fundamentally multicultural and comprise a wide variety of unique lifestyles.

However, as a result of globalization, many people's actions are affected by various cultures. Additionally, the uniformity-promoting concept of globalization assumes that the economic and political systems of all cultures are uniting into a single entity. Nigeria's personality, family, community, and other activities are unreliable in large part due to the country's rapidly eroding traditions and values rather than the advancement of information and communications technology.

As a result, technology has helped advance our political system and cultural heritage. It is essential to keep in mind that Nigeria is not the only country in the world to have experienced some sort of negative impact of globalization on its political economy. The negative effects of globalization are even being felt in Nigeria's national and political economy. The fact that other countries like China, Malaysia, India, Thailand, Botswana, South Africa, and others have been developing their political cultures and projecting them globally, whereas Nigeria has suffered on a cultural, political, and economic level, is informative in this regard. However, this study argues that the

perspective of both leaders and followers in Nigeria is to blame for the country's problems rather than globalization. Because Nigerians are so much more fascinated and interested in foreign goods and the capitalist culture than goods manufactured in the country, globalization has very little to do with it. African systems, too.

The abrupt adoption and assimilation of political ideologies and practices of Western nations is once again the fault of Nigeria and other developing nations. On the other hand, this study takes the opposite stance because, in the 21st century, developing nations should be appreciative that Western capitalists have provided some models for them to follow or imitate. Westerners are, after all, people just like everyone else, and globalization should not be blamed if developing countries eventually fail to take advantage of the chance to industrialize or even enhance on what has been completed.

Nigerian political cultures should adapt their political affairs, economies, and business practices to ruminate what people outside of their borders would love to see, cheer and imitate instead of viewing globalization as a whole as being bad. Because the means by which globalization is being propagated are not secret; anyone can obtain and use them.

The government and business in each of these developing nations must rebrand and reinstall utter and total values through the use of libraries, mass media, comprehensive information technology, and secure programmes in order to counteract the negative changes that are currently taking place. This is the only way to ensure political, economic, and cultural consistency.

Globalization has a negative impact on Nigeria's political and economic structures because it worsens the capital market, stunts socio-political development, and exacerbates a number of issues, including inequality. To that end, all parties with an interest including those in both developing and developed societies, like Nigeria should take into account different methods of thinking about the advancement of knowledge regarding the political and economic effects of globalization. This emphasizes the importance of further legislation and study in this area.

In light of the fact that disparity is a well-known issue brought on by globalization and is particularly evident in our increasingly globalized world. This has increased public awareness of the problem of supporting parity in a capitalist system. The need to reevaluate economic globalization has increased with the rise of capitalist social relations and practices. The theoretical and empirical debates surrounding inequality have been fluid and complicated, despite the fact that there are different perspectives on how economic globalization explains inequality. In opposition to this notion, the study details the dearth of surveys and regulations pertaining to approaches and tactics for bridging the aforementioned development gaps.

The study focuses in particular on how capitalism interacts with larger human society and prioritizes equality in the creation of political and economic agendas, both of which are essential for addressing the core problems with globalization. This is due to the division it has brought about in Nigeria between the capitalist system and the dependent factions. This explains the justification for a purposeful alteration of the global capitalist system's ground rules. Therefore, it is essential to revamp international financial institutions, carry out better and more common statistical analyses, and deliver similar updates on the differences between the different political and economic systems that exist in Nigeria for Strategic, theoretical, and methodological justifications.

Regarding the latter, developing nations could devise plans to enhance their macroeconomic policies. because of their slow rate of economic growth. Low-income societies have been unable to expand their economies due to the urgent need for equitable economic growth, making them financially dependent on advanced societies. It is advised that the economy be driven by growth. Protective measures taken by developed societies have excluded and restricted underdeveloped societies' ability to develop economically.

One could contend that there is still a lack of conclusive evidence regarding the difficulties that economic globalization places on development. The study emphasizes

the need to dispel the fallacy that globalization and economic development are incompatible.

It suggests a critical reviewing of economic globalization as a substitute, one that would make it more transparent, fair, and development-friendly. International trade hurts a lot of developing nations, like Nigeria. Additionally, it makes sense to implement development strategies in both developed and developing nations to address the inequality brought on by the political economy engrained in globalization.

Globalization being a fact of life, inclusive growth in Nigeria necessitates a return to inclusivity in all areas of human endeavor. Therefore, a sensible approach to globalization behavior is essential because it indicates switching the current trend and giving the initiative to low-income societies. Political and economic globalization could be recreated as a substantive category with moral behaviour and equitable processes as a result of this institutional trend reversal, which aims to constrain and reduce the impact and power of advanced societies.

Finally, it is suggested that a fair and inclusive system for globalization is important. This is because, rather than being a unique and exclusive realm, it may deviate from its quest of capitalist accumulation, from the capitalist category of exploitation with an imperialistic alignment that muddles responsibility, transparency, and equality. As a result, the entire topic and arguments highlighted here can be applicable to other areas of globalization in addition to the focus on political and economic defects in globalization. Because sociopolitical and economic globalization raises concerns about opposing development, particularly between rich and poor societies in Nigeria, more research is possible.

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