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TOPIC:
RETHINKING THE DEVELOPMENT PROCESS IN NIGERIA: A CHOICE BETWEEN LAMBORGHINI AND ÀJÀGBÉ-ÈJÒ
By
PROFESSOR OLUFEMI MUIBI SAIBU

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An Inaugural Lecture of the University of Lagos Delivered on 17th November, 2021 at the JF Ade-Ajayi Auditorium

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1.0 PREAMBLE

With all sense of humility and gratitude to Almighty God, I stand here today to deliver the 17th Professorial Inaugural Lecture Series for the 2019/2020 Session of our Great University of Lagos: the 32nd in the Faculty of Social Sciences and the 6th from the Department of Economics since its inception in 1962.

It is noteworthy that this year marks my tenth year at the University of Lagos and sixth year after my professorial appointment. When Professor Dauda delivered her inspiring inaugural lecture in 2019, titled, ***No Simple Answers, No Easy Rides: The Economist in the Pursuit of Development,"*** I was inspired and made a vow to deliver my inaugural lecture within the next year.

All was set as planned for November 18, 2020. Alas, Almighty God showed His power, and the COVID-19 pandemic changed the plan, then I realised the importance of saying "***In sha Allah"*** (if God wills) in addition to every proposition as Islam enjoins. I thank God for the privilege of life and for making today the day He has ordained.

Mr. Vice-Chancellor, Sir, I am greatly honoured for your kind approval and the privilege to stand before my learned colleagues and distinguished audience to deliver this inaugural lecture titled, ***"Rethinking the Development Process in Nigeria: A Choice between Lamborghini and Àjàgbé Ejò."*** I am deeply honoured and humbled by the presence of everyone here and those who have joined virtually to be part of this event, I treasure this privilege, Sirs and Mas.

2.0 THE CONTEXT OF MY PRESENTATION

Picking a topic for an inaugural lecture has always been a challenge when the fear and consequences of confronting the status quo are evident and the fairness to balance opposing views is also tasking. But I took strength from my profession as an economist and solace in a trio from the rich repertoire of Yoruba adages: ***"Ìkòkò tí yó je ata ìdi rè á gbona"*** (The pot that cooks a palatable soup must be heated with fire) and "***Ojú lásán kó ni a fi í gba omo lówó èkùro"*** (It is with pain we remove the palm oil seed from its shell; that is, nothing comes easy or nothing ventured nothing had). ***"Eni tí kò fé kú, kì í je oyè ilé baba è****" (A Coward cannot be enthroned as King in his father's Kingdom; that is, resilience is key to achieving great feats)**.***

These Yoruba maxims underpin my presentation. The first adage suggests that ***there is no gain without pain***. To change the current scenario in Nigeria, there are prices to pay and costs to incur. The second and third adages suggest that making people accept positive changes that lead to development does not come except with single-mindedness and stubbornness because ***there are no easy ways to ease life***. Therefore, to lead and bring development, one needs to be courageous.

The main thesis of my lecture is only to present, but not to prescribe, the development pathway. The pathway I am presenting is endogenic, traditional, homegrown, self-sustaining, all-inclusive as well as less-sophisticated and easy-to-operate and maintain. The choice, however, is left to the decision-makers. These decision-makers are not necessarily the policymakers but are also policy users. While the government makes policy choices, the public bears the policy consequences. Hence, the public deploys the fears of the consequences to dictate who leads and the government exploits the fear of losing legitimacy to dictate the direction - a case of Adam Smith's invisible hands of development.

My Vice-Chancellor Sir, my presentation is not, therefore, directed only to the policymakers, but also to economic decision-makers at all levels who decide daily on how to improve their economic well-being through the choices they make. For all these choices, there are real costs and many alternative consequences.

As an economist, we weigh the cost against the benefits and internalise the consequences of the choice made thereof. My submission is not founded in any economic normativism but purely economic positivism and driven by scholarship to contribute to the development of the nation through a careful analysis of the choice before us in the developmental processes. One would wonder why the choice between ***Lamborghini and Àjàgbé Ejò.*** Hence, the need to put in context these concepts before I proceed to my main theses and propositions in this lecture.

Mr. Vice Chancellor Sir, I seek your indulgence to start this clarification from some occurrences in my personal life. I equally want to tender an unreserved apology to my mother, ***Mrs. Alimotu Sadiat Saibu (nee Adeyemo), and my father, Chief Ebo Taiwo Saibu (of treasured memory),*** my siblings, my family, and relatives if the narrative puts you in an uncomfortable position. I respect your privacy and dignity, and I always prefer to keep my family's and personal life out of the public glare, but the exigencies of this presentation have constrained me to digress from my established convention.

I was born a child of circumstance; my mother was to marry the love of her life when my grandfather discreetly changed that choice. My grandfather, from a spiritual perspective and based on experience and wisdom, advised my mother to marry his friend, an Islamic cleric, and scholar, an older man with less affluence than the love of her life.

My mother was confronted with two choices, to follow her instinct or the wisdom of her father. A choice between necessity and luxury, a choice between wisdom or sentiments, but she chose to follow the wisdom of her father. Whether that choice was right or wrong is not the essence, but the foundation is laid for my presentation today.

The second event that shaped my opinion in choosing this topic was when my mother lost her husband and was once again confronted with a choice to leave the family and remarry. The choice was to follow tradition and marry a younger brother to her husband or leave the family to marry into another.

For the sake of her two very young children, she decided to follow tradition and ignored modernity, but accepted to stay and nurture the children - once again, she chose tradition as against personal gains to protect and care for her children. That choice of staying gave birth to me as the third born of my mother but the first child of what Yoruba denotes as ***opó***" (widow).

I am here today because my mother chose to sacrifice her comfort for conscience, a choice between her children's development and freedom to express her love for life. My presentation is not about whether the tradition is right or wrong but how it birthed today's presenter and this presentation. The option of leaving and having personal comfort is what I termed ***Lamborghini*** while staying to nurture her kids in the traditional ***Opo*** system is the ***Àjàgbé Ejò***.

Only my mum would have been the beneficiary if she left and remarried but, by staying, she used the indigenous traditional ingenuity to save and secure greater prosperity for her children, and the presenter today is a product of that choice. Were there costs and pains? Yes, there were pains and prices paid. ***"Ìkòkò tí yó je ata ìdi rè á gbona** - **there is no easy way to ease of life".***

The third incidence is my education. The decision by the government of the Western Region in the 1950s and the Federal Government in the 1970s to adopt Universal Free Education was the saving grace that allowed me to be educated. Using a large poultry-like building for classes (***Àjàgbé Ejò***), instead of a small luxuriously furnished building (***Lamborghini),*** for education by the government in Lagos State and other southwestern states to address the challenges faced in the education sector became the saving grace for millions of indigent children like me. The government chose between luxury and so-called qualitative education for a few privileged elites and mass production of education for the large less-privileged citizen with a philosophy - ***a little for all is better than much for a few***.

Figure 1: Pictures of Old Jakande School Building Model
Source: https://dailytrust.com/the-miracle-jakande-performed-to-educate-downtrodden-children
https://www.naijaloaded.com.ng/news/chinese-company-renovates-public-school-building-in-lagos-photos

Figure 2A: Ajagbe Ejo Class Setting
Source: https://franktalknow.com/schooling-in-nigeria-a-scam-by-olabisi-deji-folutile/

Figure 2B: Lamborghini Class Setting
Source: http://www.scooper.news/pgc/personal?authorId=5388&from=eagle_detail

Without that choice by the government, the level of education, empowerment, and opportunities created in the western part of Nigeria would have remained a mirage and a pipedream. The introduction of free education by the southwest state governments at primary and secondary school levels offered the teeming population the opportunity to develop their potentials and become captains of industries and accomplished academics.

I am also a beneficiary of this legacy which, to the glory of God, has not benefited only my immediate family but also allowed me to contribute greatly to the development of my community and many other places I have worked. That single decision by my mother and the government has made thousands of people and several families enjoy considerable fortune today. More importantly, it gave birth to today's presentation.

The fourth and the ultimate motivation for the choice of the topic is my journey to the University of Lagos. A journey that started about 43 years ago when I enrolled at Baptist Day Primary School in Surulere Local Government of Oyo State. The journey was challenging, rough, and risky. We lost my immediate elder brother in a circumstance that still shocked and drained my Daddy and Mum spiritual strength and faith. My elder brother came home with the good news of being admitted into the University of Madinah in Saudi Arabia for an undergraduate programme with full scholarship on a Friday and died before dawn on Sunday under a mysterious circumstance that beat everybody's imagination. It was a defining moment in our family life. The event led to my mum pleading with my father to allow all of us to be taken away from the village and stay with our uncles and aunties who live elsewhere as she was scared of what could happen to the rest of us. This decision took me to Lagos.

Despite my excellent and outstanding results as the only science student and overall best student in Isiu Grammar School in 1987 in Ikorodu, the concept of *Ajagbe Ejo* resonated in my life. For three solid years, I was applying to my only dreamt and treasured ***Lamborghini*** University that I knew then. That is the University of Lagos, the University of the first choice and the nation's pride. For three consecutive times in 1987, 88 and 89, I was 2 or 3 marks short of cut-off marks for my desired engineering courses, moving from one HOD's office to another in the faculty of Engineering, the University of Lagos for help without success. Never in my life did I give Economics or any other course and University a chance in my thought. Indeed, I rejected admission into Microbiology from Lagos State University and Admission into Higher School Certificate (HSC) Advanced Level for a combination of Economics and Mathematics, insisting on Physics, Chemistry, and or Mathematics at CMS Grammar School. If I had taken that course, maybe I would have been an alumnus of the same secondary school with my Vice-Chancellor today.

I went as far as Abraka and Akungba-Akoko to seek admission for A levels to return to the University of Lagos to study Engineering. For three days, I slept on the street of Akoko and sold all my wares to get transport back to Lagos just because I wanted to get a certificate that would allow me to be in the University of Lagos as an Engineering student. What a destiny restored here; I am a Professor of Economics at the same University I could not get admission for an undergraduate course. If I had lost hope and given up then because I could not get my ***Lamborghini*** **university** and ***Lamborghini*** **course**, too, I wonder what would have become of me. I took the longest journey through the College of Education, then to studying education economics in another University and lectured in this University before actualizing my dream of being in the in dreamt and cherished **University of Lagos**. Today, I have used the alternative ***Àjàgbé Ejò***, though long, gradual and not necessarily of low quality and standard.

Definitely, it was not what I wanted but turned out to be what I needed to get what I wanted. Therefore, I used what was available, affordable and accessible to attain my Lamborghini ambition of being a proud Akokite and academic scholar. Later I realised that my true Lamborghini was to be an academic, a scholar, and knowledge producer and not just be an engineering student of the University of Lagos. I was taking the means as my end. But using the ***Àjàgbé Ejò*** **approach**, my true preference was revealed and attained.

From these four scenarios, it is evident that the direction of my presentation is discernible. In all four cases, my mother and myself as individual economic decision-makers and the governments as policymakers have chosen ***Àjàgbé Ejò*** instead of **Lamborghini.** ***When the best is not accessible, the available becomes the best affordable***.

When our desire is not attainable, rather than give up, we must use what is affordable and available to push through to attain the desirables. That is exactly what my mum, myself and the government of Lagos state did in 1980s to achieve the goals and attain their Lamborghini ambitions

At one point and most times in our economic and social life, as individual economic decision-maker makers, policymakers, users and beneficiaries, we face this situation; as individuals, we are confronted with these choices and circumstances on every aspect of our decisions. Similarly, the governments as policymakers and at all levels and in most situations are confronted with patriotic desire to turn Nigeria to the *1st World* from the *3rd World* with the fixed political tenure, limited resources, but a high patriotic mission and people expectations that were raised during political office solicitation or appointment and or come naturally as a result of personal philosophy or passion for patriotism.

In an attempt to achieve this, the governments and policy makers, rather than going in a gradual process, in a stepwise manner and accepting the stack reality and glaring difference between our situation and of those countries, the policymakers want to copy, imitate and import the extant policies, programmes and even infrastructure that work in those dreamed fantasied and make-believe 1st world countries. They assumed everything works perfectly; everybody owns and rides Lamborghini cars, and children attend Lamborghini Schools and hospitals, eat and live in Lamborghini houses. These are attainable but may not be the same process, at same time, level of sophistication and spontaneously.

3.0 LAMBORGHINI AND ÀJÀGBÉ EJÒ CONCEPTS IN ECONOMICS OF DEVELOPMENT

Lamborghini is a sporty small car designed, developed, built, and tested to taste and affluence as a luxury car for speed, convenience, and comfort of mobility. Repair and maintenance require expertise and the driver, who in most cases doubles as the owner, hardly touches anything when it is faulty.

When faulty, the parts are replaced and not repaired and costs a fortune to maintain and manage. It is sensitive to the environment and operates under well-defined conditions. The driver lacks knowledge of how it works and can only operate it as prescribed by a manual from the manufacturer while deviation is costly and, consequentially, ruinous and catastrophic.

Figure 3: Picture of Lamborghini Cars
Source: https://www.quora.com/What-is-the-best-Lamborghini-car

Àjàgbé Ejò on the other hand is an unconventional long vehicle or truck developed and designed for ruggedness that can be modified and adapted to carry goods or passengers exclusively, or a mixture of the two. The only main components supplied by the manufacturer are the engine, chassis, and frame. There is no manufacturer's manual; the driver develops and adopts the

best operating system based on the circumstance and the purpose of its employment.
The user builds the body, adjusts, and adapts the mechanical and electrical workings to suit the environment. The driver doubles as mechanics, electrician, and repairer. It is unsophisticated and easy to repair and maintain by users and owners with less resort to manufacturers or any designated expertise or specialists. When damaged, the vehicle's parts can be repaired, fabricated, and replaced with any available alternative or fabricated with little modification.

It requires less expertise, and it is a means of mass commuting and mobility of necessity. It meets the basic needs of the people mobility, cheap and accessible to large proportion of the populace. The builders, the owners and users are from same community, live and relate within the environment. Because of the knowledge sharing and expertise gained from working on the vehicles, co-drivers help and support in handling difficult repairs without recourse to the manufacturer.

The purchase of the vehicle is a one-off, without any further allegiance to the manufacturer for repairs, maintenance, and spare parts; as a result, the user and possibly the driver not only operates but also owns the vehicle which ensures suitability and sustainability. Through the experience learnt in repairing, fabrication, replication of components parts, local expertise in vehicle maintenance and assemblage is developed. An improvised version of the vehicle develops and the need to import the engine and frame fades out.

Figure 4: Pictures of Old *Bólèkájà* Bus typifying the Extremely-Old Version of *Àjàgbé Ejò* Vehicle[1][2]

The continued adaptation and modification usually lead to improvement and self-discovery towards the development of locally-made vehicles which are more resilient and adaptable to the local environment while the parts and experts are continually sourced locally, rather than completely depending

1 **Source:** https://www.vanguardngr.com/2013/03/is-lagbus-going-the-way-of-lstc/

2 http://3.bp.blogspot.com/-yZnM_MfXhk/VApYLEDch6I/AAAAAAACtxw/i8nk5oij90o/s1600/wrong.jpg

on the foreign manufacturers; thus, a new partnership relationship evolves in which local manufacturer only buys essential parts and the others are manufactured locally while creating an opportunity that can lead to the development of home-grown vehicle parts production and assembly plant like the Innoson Automobile Company in Nigeria to produce what Yoruba calls ***Òbòkún Olóyé*** (air-conditioned car).

Figure 5: Home-Made Assembled Buses by Innoson Automobile in Nigeria

Source: https://www.carmart.ng/public/blog/innoson-motors-buses/

Lamborghini and Àjàgbé Ejò Economic Models and Policies

Lamborghini and Àjàgbé Ejò concepts are just a metaphor and a similitude that resonates beyond automobiles. It represents all the choices we make between our wants (luxury) which are aspirational, and needs (necessity) which constitute our immediate needs, and the reality upon which our survival depends. Nigerians as decision-makers and governments as policymakers engage in economic decisions that have the semblance of these metaphors. Nigeria not only depends on foreign goods and services but also policy and programmes.

We spend billions of dollars and even borrow to consume imported consumer goods and sustain, through subsidies and government transfers payments, the conspicuous consumption of these goods produced in other countries. Yet, many of these goods have local alternatives and could also be made at a cheaper cost and larger quantity to reflect our needs and pocket. Yes, the local options may not be sophisticated, flashy but they serve the same purpose the foreign ones serve even better.

A more difficult part of this metaphor of ***Lamborghini and Àjàgbé Ejò concept*** relates to economic policymaking and programmes where the Nigerian government wholesomely import and or engage foreign agencies and institutions to design, implement, and maintain critical economic, institutions and policies at a cost that far outweigh the economic and social benefits of such engagement

Therefore. ***Lamborghini*** represents those who received standardised conventional and development models, intervention programmes, policy prescriptions conceived, developed, and tested based on the socio-political and economic environment that is glaringly different from the countries where they are expected to be used. The policy is usually designed with little or no inputs from the users and or supposed beneficiaries whose preferences are ignored or disparaged where noted at all. The developers of the models and policies are different from the policy owners/users.

The policy owners/users have little or no input in the development of the policy, programmes and projects. Humongous amounts are spent in producing the operations manual and training guides for users by owners to use their policy. The developers are to be consulted on all challenges and issues faced in using the policy models. Indeed, a maintenance service agreement is usually signed to ensure the perpetual dependence of the users on the model developers, thus denying the locals the opportunity to contribute to their developmental processes, consigning them to the mercy of the manufacturers and their agencies.

The developer owns the property right, patent right, and exclusive right to repair, maintain, and supply the spare and parts. The users/owners are like ***Lamborghini*** drivers and owners existing at the mercy of the policy manufacturer(s). More importantly, because the ***Lamborghini*** model and policy are based on the assumptions and perceptions of how the user environment should be, they hardly meet the need and solve the problems of the users except for the social appeal of using the latest model or policy prescription from the best manufacturer of policies in the world.

Many of the assumptions upon which these economic models and policies are designed are usually not in tandem with the reality and social setting of the user/owner's environment. The information and data used for many of the policies are collated from external sources, much of which is simulated data series. Basic parameters are not developed from real local information and reality and, even when they do, they are from micro samples observation that is extremely inadequate to capture the inherent complexity in the user's environment.

This approach has led to several development plans, strategies, and policy regimes with little or no significant change in the development trajectory of Nigeria. Our development plans, policies, and strategies are among the best in the world, developed by the best of the developers in the world, using the best estimated and sophisticated techniques by foreign-trained national experts or foreigners who have little connection with the local reality. The plans and policies are built based on ***perceived*** problems and need, yet they do not produce the policy outcomes and development dividends for the users and owners despite the cost in terms of human and materials resources. In many cases, the developers blame the local environment and the users for the failures of the received policies rather than the inadequacy of the policy model or policies to account for the local reality and problems.

In contrast, ***Àjàgbé Ejò*** represents a home-grown model, policy, and plan that involve the users and owners directly in its conceptualisation, design, and implementation. The users and owners understand how it is developed, how it works and how it can be adjusted, manipulated, and repaired when challenges occur. The ***Àjàgbé Ejò*** is mass-oriented, quantity-driven, and usually developed to address peculiar economic and social situations with the main intention of providing far-reaching impact for a greater number of the populace with the available limited resources. It is amenable to the different needs and circumstances and can be maintained and implemented with less dependence on the developers.

Àjàgbé Ejò is based on the ***principle of few for many is better than many for the few***. It uses local resource endowments and sufficiently allows learning by doing and capacity building which leads to self-discovery and sufficiency. Though the outcomes may not be perfect, it usually meets the needs and aspirations of the people based on their capacity and expertise. When issues arise, they are easily resolved and corrected. The support of everyone is easier to rally and the problems are usually quicker to identify and address. It usually involves some pains and discomfort, but because users and beneficiaries are involved and are carried along, they are ready to bear the pains to enjoy the gains. It is broad-based and inclusive, and, despite the inconveniences, it will be cheaper, more convenient, acceptable, and sustainable.

Indeed, *Nigeria resource curse* is *not much* with oil but with our choice between *Lamborghini and Àjàgbé Ejò* where the excessive access to foreign goods, programme, and opportunities has undermined the development of local alternatives, deployment of comparative advantages, and enhancement of the productive capacity of the local options.

It is ironic that the more we have of the foreign goods and polices, the worse we are in terms of wellbeing and economic viability. Nigeria's sustenance and economic survival are threatened with the excess exposure and dependence on foreign goods and externally induced polices at the expense of our local resourcefulness and endowment. This is the greatest obstacle to our development than any other socioeconomic issues often emphasized by policymakers and analysts.

Thus, the choice for us is limited. Though there seems to be a choice, the reality in Nigeria and the need to accelerate an inclusive home growth development for Nigeria restrains our choices and preferences as a nation. To change the current socioeconomic trajectory, the only option is the adoption of ***Àjàgbé Ejò*** approach to development and economic management as an individual economic decision maker and as collectively as government and nation in policy making in Nigeria and for Nigerians.

4.0 THEORETICAL PERSPECTIVES TO *LAMBORGHINI AND ÀJÀGBÉ EJÒ* DEVELOPMENT APPROACH

It is important to put some theoretical contexts into the ***Lamborghini and Àjàgbé Ejò*** perspective of the development process in Nigeria. The concept, ***development***, in Economics denotes improvement in wellbeing resulting from increase in income as individual, household and the nation as whole. Increase in income that does not translate to greater wellbeing is usually tagged as ***non-Inclusive growth***. In such situation income may increase without leading to improvement in the rate and level of unemployment, poverty and inequality as well as access to basic human survival resources. Development from economic perspectives only takes place only if the positive changes and growth are trickle down to the all the components of the system and sustainable. Hence, development is sustainable only if the process of achieving economic growth is accompanied by desirable structural changes without inhibiting the survival of future generations.

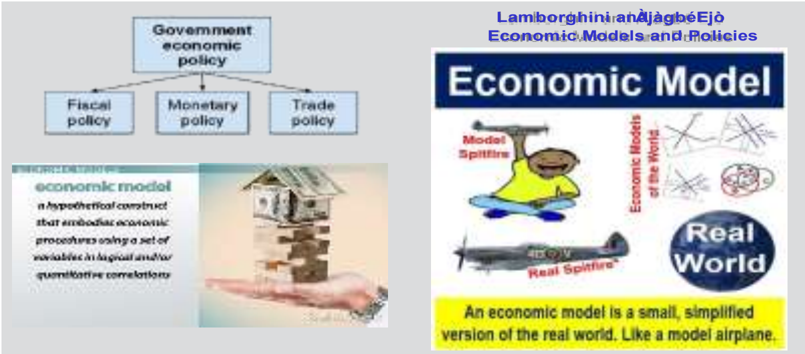


Figure 6a: Economic Growth and Policy model

Obviously, it is settled in the literature, that economic growth is only a necessary, but not sufficient condition, for development. As indicated in figure 6b below, it is clear, economic growth which sustained increase in income is only a necessary, but not sufficient condition, for development.

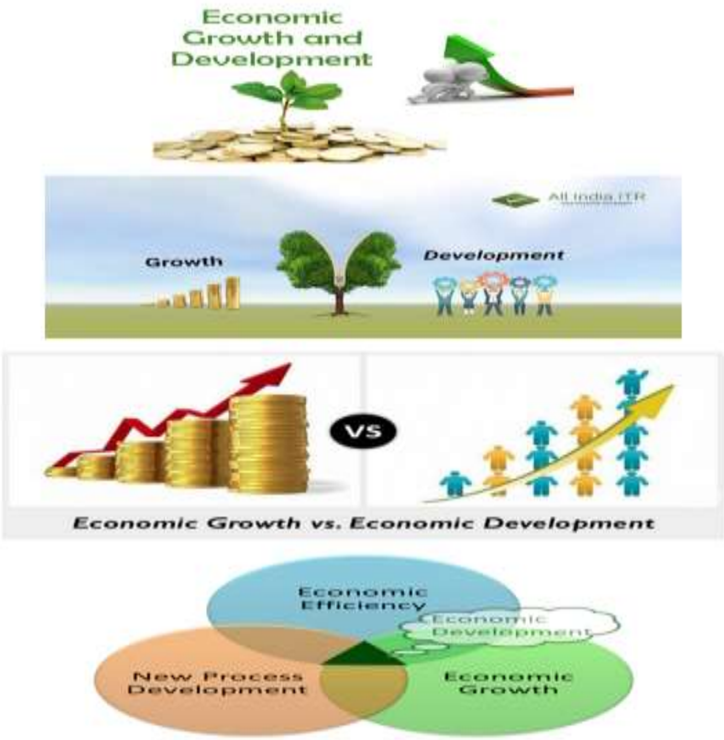


Figure 6a: Differences Between Growth and Development
Source: https://www.brainkart.com/article/Economic-Growth-Vs-Economic-Development_37154/

Development, therefore, requires the deliberate effort of the government to guide the economy towards accelerated growth and development through direct policy intervention to address the failures and inherent dangers of leaving the economy to market forces. Though development as a state policy is new, there were indications that some of its tenets were parts of the orthodox economic propagation mechanism in the earliest stage of economic development.

The earliest attempt at an economic theory of development was mercantilism in Europe in the 17th century. The government deliberately made development a state policy and promoted the rise of the nation-state through the accumulation of gold. It was built on the assumption that a nation's prosperity depends on its supply of capital, protection of home industries through measures such as tariffs and subsidies.

The theoretical bedrock of development at this period was nationalism. It posits that the nation comes first, and promoting the national economy is supreme to any other alliance and the benefits thereof. Nationalism then provided the impetus for economic development drive. Building on the philosophy of mercantilism, three critical American economists (Alexander Hamilton, Friedrich List, and Henry Clay) preached the gospel of economic nationalism, postulating that economic development of any nation is impossible without protectionism because import duties are necessary to shelter domestic "infant industries" until they could achieve economies of scale (Mandelbaum, 1945) and become globally competitive and comparable to other industries across the globe.

The economic plans promulgated in the 19th century to accelerate the development and industrialization of the United States and Germany were built on economic nationalism. The successes made by Japan's development in the 19th and 20th centuries were never because they liberalised their economy. But mainly because of the pursuit of some nationalistic economic policy including protectionism. More recently, the development of the Four Asian Tigers (Hong Kong, South Korea, Taiwan, and Singapore) plus China as well as the exit of Britain from the European Union (dubbed as *Brexit*) and the *America first* slogan reverberating in the 2016 and 2020 United States presidential elections indicate a rising profile of economic nationalism and return to protectionism.

The consequential effects of the Second World War and the need to quicken the recovery of devastated regions of Europe in post-World War II led to the setting up of a development plan tagged the Marshall Plan (the Plan) and the European Recovery Program (ERP). The Plan and ERP were huge ambitious governments' development intervention programmes by western Europe, Japan, and the US to stimulate economic growth of war-ravaged Europe from 1947 to 1952.

Following the success of the Marshall Plan to develop Western Europe, the economic thought shifted to advancing similar government intervention development programmes in fast-tracking growth as a way actualizing development in other regions and countries. Four of such theoretical proposals

(i) the linear stages of growth,
(ii) the structural change pattern models,
(iii) the international dependence revolution,
(iv) the neoclassical theories of economic growth)

These theories formed the basis and pioneered the attempt to guide development policy in less developed countries.

The Linear-Stages-of-Growth Theory

The linear-stages-of-growth model posits that there are a series of five consecutive stages of development that all countries must go through during the process of development. It is the earliest and most-influential classical theory of development postulated by Rostow (Rostow, 1950). The approach identifies lack of capital as an impediment to economic growth and development by utilizing domestic and international savings as a means of spurring investment. Capital accumulation is seen as critical and the only way of promoting the growth process. A saving and investment between 15 to 20% of its GDP was consider sufficient condition for economic growth and thus, development. A country that consistently saves and invests between 15 to 20% of its GDP will experience economic growth faster and, thus, development[3].

[3] https://play.google.com/store/apps/details?id=com.sportzoon.linearstagesofgrowthmodel&hl=en_US&gl=US

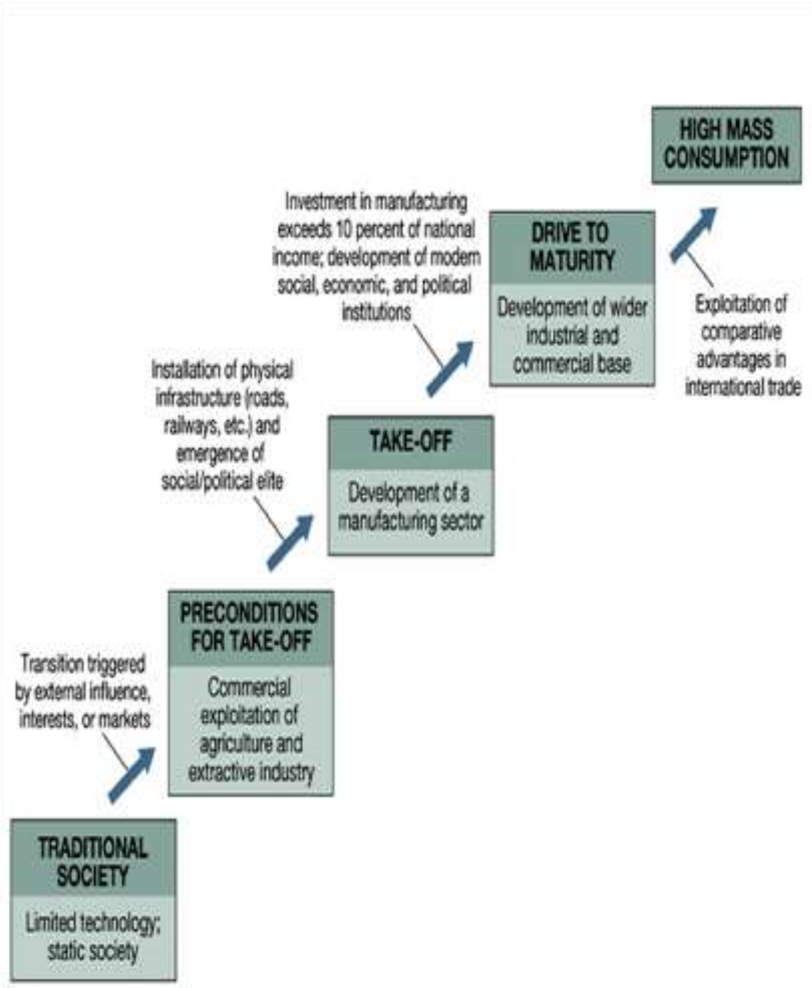


Figure 7: Rostow's Stages of Economic Development
Sources: https://www.e-education.psu.edu/geog128/node/719

However, Rostow also cautiously noted that such a rigid linear approach may not apply in settings distinct from the developed countries. He argued there is no single pattern or sequence of take-off. He urged countries not to stick to this single pattern or sequence of take-off. Therefore, there is no reason for Nigeria and other developing countries to repeat the course of events in, say, Britain or America but rather identify and chat their own unique path to attaining same development goals and objectives.

The crucial requirement for Nigeria and other countries with similar but heterogeneously dynamic and complex economic environment is that the preconditions for take-off, in whatever forms it takes, must be met and will not happen, except three conditions are met:

- (i) real investment in manufacturing must rise to over 15 percent of national income
- (ii) One or more leading sectors must emerge, and
- (iii) there must exist a political, social, or institutional framework that explores the impulse to expand.

Structural Change Theory

Structuralism is a development theory that focuses on structural aspects of the economy that impede developing countries' economic growth. It argues that an economy cannot grow based on dependence on foreign countries for finance and capital. Instead, it must utilise the surplus-labour resource it has in excess to stimulate development. All that is required is to change to mode of production and pattern of consumption to use more labour and minor capital in production and consume the local industry's output.

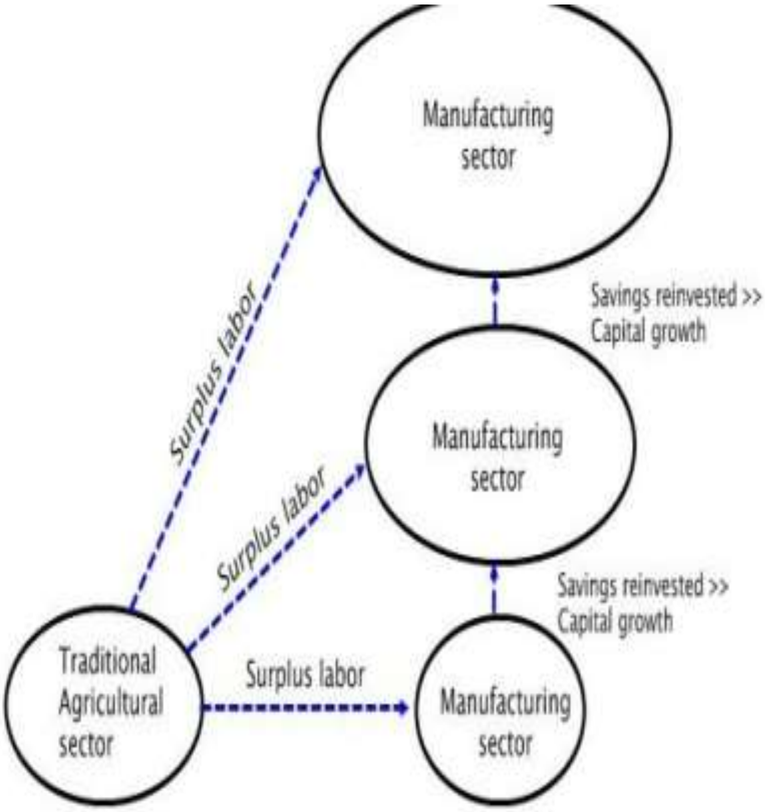


Figure 8: Lewis Structural Growth Model
Source: https://erikkrantz.wordpress.com/2011/01/12/structural-changes-models/

Without the corresponding consumption, the industry cannot grow. As long as the sectors are localised and labour intensive, the capitalists plough back their profits, the economy will grow. The focus here is to transform the country's economy from subsistence agriculture to a modern, urbanised manufacturing and service economy. Policy prescriptions resulting from structuralist thinking include primary government intervention to fuel the industrial sector, known as import substitution industrialisation (ISI).

This structural transformation of the developing country is pursued to create an economy that, in the end, enjoys self-sustaining growth. To the structuralist, this can only be achieved by ending the reliance of the underdeveloped country on exports of primary goods (agricultural and mining products) and pursuing inward-oriented development by shielding the domestic economy from that of the developed economies. Trade with advanced economies is to be minimised through the erection of all kinds of trade barriers and an overvaluation of the domestic exchange rate; in this way, domestic substitutes of formerly imported industrial products are encouraged. The logic of the strategy rests on the infant industry argument, which states that young industries initially do not have the economies of scale and experience to compete with foreign competitors and, thus, need to be protected until they can compete in the free market.

Structuralists argue that the only way Third World countries can develop is through a push toward domestically-induced industrialisation and less reliance on trade with the First World, but trade among themselves. This development strategy reigned supreme in the 1970s, with many developing countries embracing the import-substitution approach.

Arthur Lewis, one of the great economists of the 50s, a prominent proponent of the structural change model, argued that developing countries need not borrow and seek foreign capital to finance their development process. He opined they have enough (Lewis, 1955). According to him, "…if we ask why the less-developed countries save so little, the answer is not because they are so poor but because their capitalist sector is so small... Lewis also expressed the view that no nation is so impoverished that it could not save and invest at least 12 percent of its national income if it so wished. As a proportion of national income, investment is not small because of incapacity to save but because the surplus generated in developing countries is used to maintain unproductive hordes of retainers and for conspicuous consumption in general" (Thirlwall p. 494).

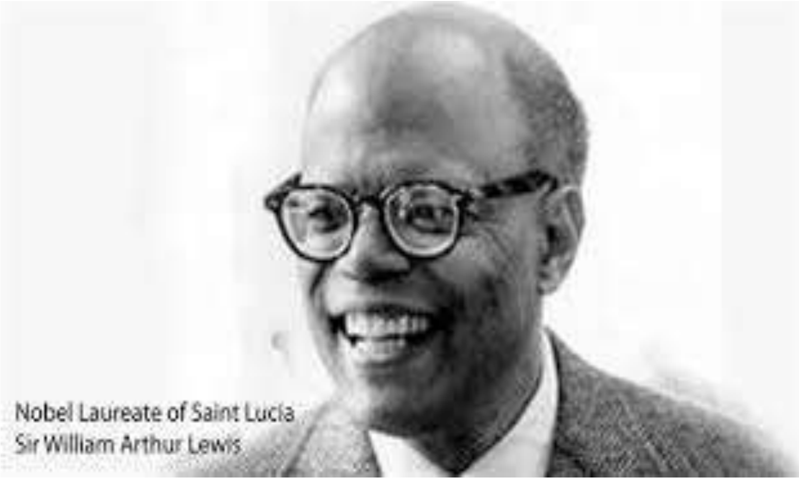


Figure 9: Sir Arthur Lewis (1915-1991) Lead proponent of Structural Change Model

Accordingly, too many adherents of the structuralist framework, the failure of many developing countries to take off despite the government support were because of the artificially low interest rate in the financial market that makes saving unattractive and distorts the incentive to save and accumulate capital locally. Rather than helping in financing capital-intensive industries, the low interest rate often led to the phenomenon of financial repression (Fry 19970), which lowers saving mobilisation and stunts financial sector development. The government's responsibility is to raise this interest rate and deploy the mobilised saving through the financial system to support and secure domestic productivity against external competition. In many countries, these were accompanied by trade restrictions on imports due to real exchange rate overvaluation that often distorts the price incentive in the traditional agricultural sector (Krueger et al. 1992).

International Dependence Theory

The failure of capital accumulation fundamentalism and the need to support the structural change approach to development led to a revolt among developing country scholars in the 1960s and 1970s. Contrary to modernisation theory, dependency theory states that not all societies progress through similar stages of development. Periphery states have unique features, structures, and institutions of their own. They are considered weaker concerning the world market economy, while the developed nations were never in this colonised position in the past. Dependency theorists argue that underdeveloped countries remain economically vulnerable unless they reduce their connections and develop their local economy first and then open to the world market.

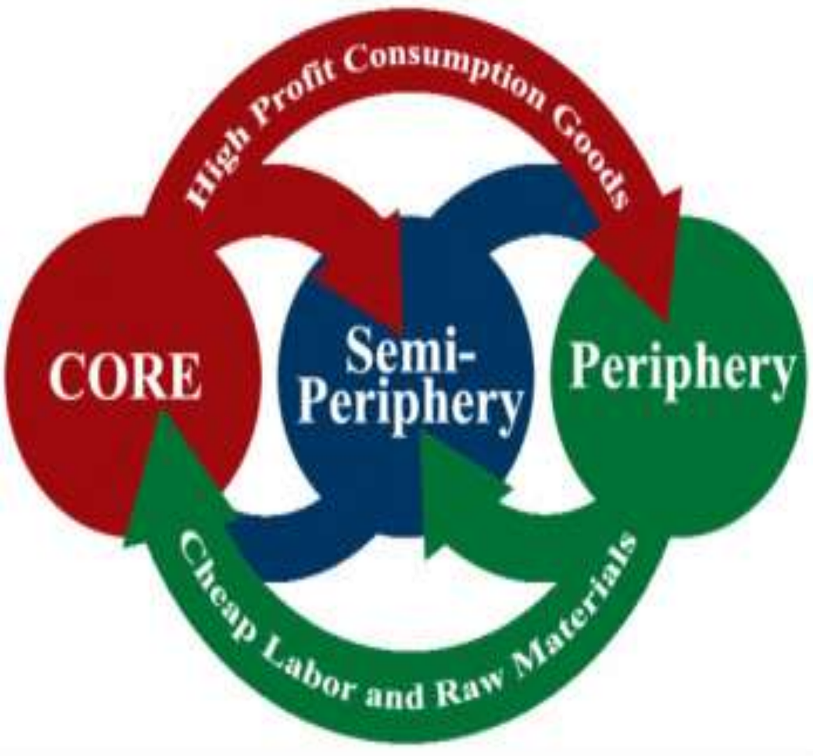


Figure10: Illustration of Interrelationship between Developed and Developing Countries
Source: https://medium.com/@kendallgrace15/periphery-role-in-the-world-systems-theory-fa5d291cac55

The neo-colonial dependence model attributes the underdevelopment situation of countries to the historical evolution of an unequal capitalist system of their affluent counterparts. It further stresses that developing countries are underdeveloped due to the exploitative enforcement of economic, cultural, and political policies of the developed on developing nations.

The false paradigm is another radical international dependence approach to development. The theory attributes the underdevelopment of developing countries to inappropriate or faulty developmental policy recommendations or advice given by the industrialised nations. The policy recommendations, though robust and efficiently operational in the developed countries, always appears counterproductive and inappropriate for the developing economies due to institutional and cultural factors. This, to a reasonable extent, agrees with the thesis of this lecture on ***Lamborghini policy***,

The international dependence theory rationalises underdevelopment as the blind adoption of advanced countries' political, institutional, and economic frameworks without paying sufficient attention to their endogenous factors. Dependency theory states that developing nations provide natural resources and cheap labour for developed nations, without which the developed nations could not have the standard of living they enjoy. When underdeveloped countries try to remove the core's influence through political independence, the developed countries hinder their attempts to keep financial and economic control. This means that the poverty of developing nations is not the result of the disintegration of these countries in the world system but because of the way they are integrated into this system.

Neo-classical Market Fundamentalism Counter-Revolution Theory

For the more significant part of the 1960s to the 1980s, the conservative neoclassical free-market advocates were suppressed by pro-state structural economic thinking. The advent of the conservatives in America, Britain, and Canada led to the resurgence of core classicalism in mainstream international economic policy circles. They counter the arguments of the structuralist and international dependence theorists, that the developing world is underdeveloped, not because of the predatory activities of the developed world and the international agencies it controls, but rather because of the heavy hand of the state and the corruption, inefficiency, and lack of economic incentives that permeate the economies of developing nations (Todaro, 2012). They advocate free markets and laissez-faire economics within the context of permissive governments to allow the ***"magic of the marketplace"*** and the ***"invisible hands"*** of market prices to guide resource allocation and stimulate economic development.

More importantly, the need to suppress the rising profile of the structuralist and rising voices of the radical international dependence agitators rather than the failure of their prescriptions led to a collaboration between international financial agencies and developed countries to agree on a set of policy reforms ***(called Washington Consensus)*** to enforce and impose on developing countries as an alternative to the structuralist prescription. They jointly decided to tie support to the developing countries to the adoption and alignment with this consensus.

The consensuses focus on ten areas of policy reforms:

(i) fiscal discipline;
(ii) reordering public expenditure priorities;
(iii) tax reform (broad base with moderate rates);
(iv) liberalising interest rates;
(v) competitive exchange rates;
(vi) trade liberalisation;
(vii) liberalisation of inward foreign direct investment;
(viii) privatisation;
(ix) deregulation; and
(x) property rights.

The aim was to address the development challenges and bottleneck in the smooth transition of developing countries from public-oriented to private sector led-market driven economies. The set reforms are a complete break from extant practice among the developing countries. It is at variance with the socio-political-economic policy perceptive held by many scholars and policymakers in developing countries.

Figure 11a: Washington Consensus 1980s to 1990s

Table 2a: Washington Consensus 1980s to 1990s

Policies	Washington consensus
Fiscal discipline	Small budget deficit financed without resource to inflation tax.
Public expenditure priorities	Redirect expenditure from politically sensitive areas to fields with the potential to improve income distribution, such as primary education, health care and infrastructure.
Tax reform	Broadening tax base and cutting marginal tax rates.
Financial liberalisation	Market determined interest rates.
Exchange rates	A unified competitive exchange rate.
Trade liberalisation	Replace quantitative trade restrictions with tariffs of around 10-20%
Foreign direct investment	Abolish barriers to entry for foreign firms.
Privatization	State enterprises should be privatized.
Deregulation	Abolition of regulations that impede entry of new firms or restrict competition
Property rights	Secure property rights which are also available to the informal sector.

Table 2b: **Augmented Washington Consensus ,**1980s to 2000s

Original Washington Policy Consensus in the 80s	Additional Policy Consensus in 1990s
1. Fiscal discipline	11. Corporate governance
2. Reorientation of public expenditures	12. Anti-corruption
3. Tax reform	13. Flexible labour markets
4. Financial liberalization	14. WTO agreements
5. Unified and competitive exchange rates	15. Financial codes and standards
6. Trade liberalization	16. "Prudent" capital-account opening
7. Openness to FDI	17. Non-intermediate exchange rate regimes
8. Privatization	18. Independent central banks/inflation targeting
9. Deregulation	19. Social safety nets
10. Secure Property Rights	20. Targeted poverty reduction

Source: Soludo Professorial inaugural lecture (2008, page 14)

Due to their economic reality and the reluctance of developing countries to accept and implement these reforms led the international financial agencies to mount pressure and use the carrot and stick approach to lure the developing countries to succumb, embrace and defend the new economic development order. In the end, they were not only made to liberalise, privatise, and commercialise their public enterprises but also to shrink the size of their governments. They implemented far-reaching reforms, jettisoned the deliberate government-led development plan approach, and moved towards a market-driven development process that relied heavily on the private-sector for their development funding and programmes, which of course were more driven by rent-seeking than socially desirable deliverables.

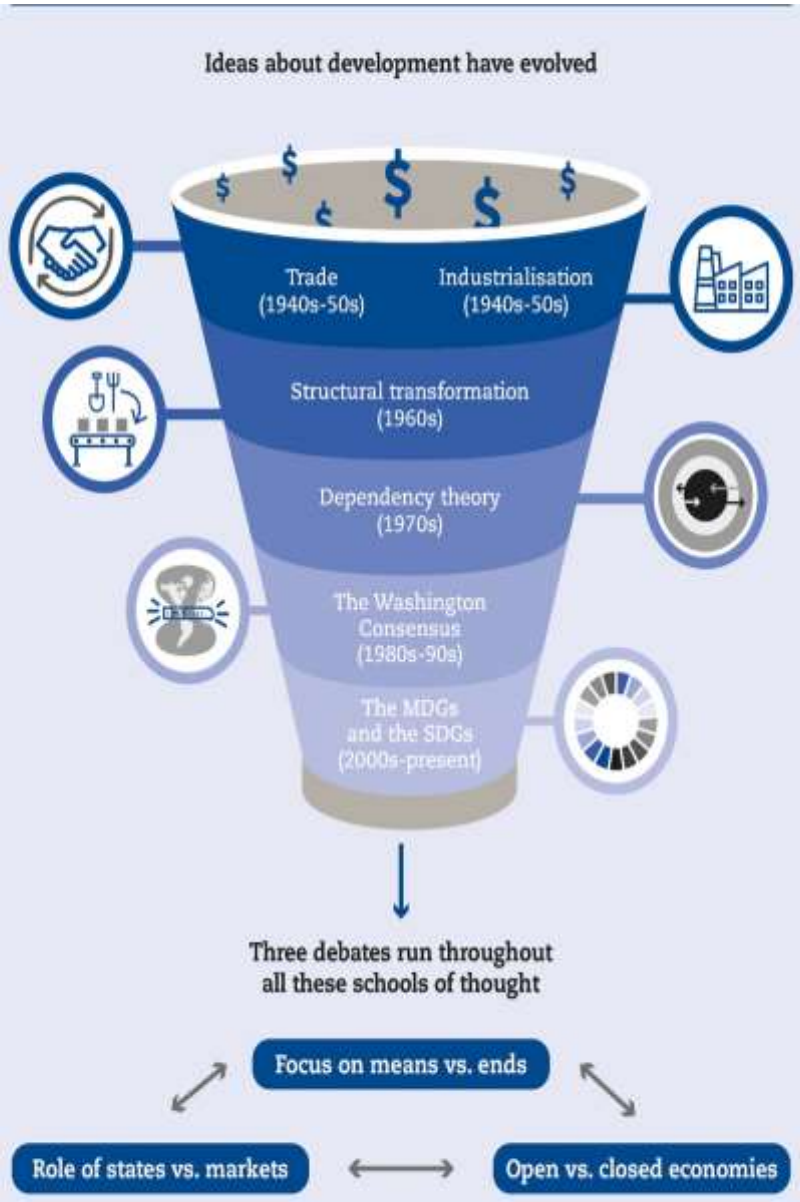


Figure 12:Historical overview of Development Paradigms
Source: https://www.oecd-ilibrary.org

The Washington Consensus made the developing countries idolise the developed countries' institutions of privatisation, liberalisation, and stabilisation reforms to build institutions for the functioning of free markets – without paying attention to inherent structural difficulties in the developing countries. Rather than copying industries and developing local productive capacity, the developing countries were made to shift attention to imitating the idealised market institutions, open their economies and import the high-tech products, sophisticated labour-saving machinery from the high-income countries. The policies that turn as alternatives to structuralism are, at best, controversial and aggravate the crisis in the weak and failing economies of developing countries (World Bank 2005). The Washington Consensus ended up being an imposition on hapless countries by the Washington-based international financial institutions and has led the developing countries from crisis to misery."

Table 3: A Timeline of Development Economic Thinking[4]

Years	Authors	Main ideas /Keywords
1776-1939	Adam Smith (1723- John Stuart Mill (1848)	• Invisible hand, market liberalism • Liberty of individual action in economic and political spheres • economic growth as a function of factor accumulation
1940-1970	Rosenstein-Rodan (1947)	• Theory of "the Big push" • Balanced growth, planning, investment programming, strong • Advocates role of the government for industrialisation; and international aid theory
	Arthur Lewis (1954), Chang (1949), Myrdal (1957), Walt W. Rostow (1960), Simon Kuznets (1930, 1966), Hollis Chenery (1970)	• Modernisation and "Structuralist" approaches • Stages of development –the take-off; the two-gap model • Emphasising savings and investment, sectoral disaggregation • International aid policy-stressed country leadership

4 Source: Reproduced from Lin and Rosenblatt (2012, p 184).

	Albert O. Hirschman (1958)	• Unbalanced growth, "favouring industries with strong backward and forward linkages" • Suspicious of planning, sequential growth, • Advocates one sector/objective at a time strategy • Advocates conversion of import-to-import substitutes".
	Frank (1967), Cardoso Faletto (1967), Prébisch (1950), Singer (1950), Samir (1976)	• Dependency argument and the centre-periphery concept • Decline in terms of trade against the export of primary commodities led to the transfer of income from resource-intensive developing countries to capital-intensive developed countries • Advocates development of domestic manufacturing industries through a process known as import substitution
1970s	Jan Tinbergen (1958, 64), Gary Becker (1964), Schultz (1968, 1971).	• The shift from physical capital to human capital, from capital-intensive to appropriate less capital-intensive technologies, from employment in large cities to SMEs,
1980s	Krueger (1974) North (1981, 1990)	• Shift to market liberalism, structural adjustment • Reaction to failures of structuralism, a new focus on removal of government distortions, leading towards Washington Consensus. • Revival of institutional economics.
1990s	Romer (1990), Aghion and Howitt1992), Aghion and Tirole (1994), Jones (1995), Açemoglu (2003)	• Endogenous growth theory to deepen and build a role of technology • Catch-up theory used to explain the differences in innovation for developing countries
2000s	Hausmann et al. (2005), Bannerjee and Duflo (2011), Lin (2012a, b, c)	• Reaction to failures of Washington Consensus • Revival of interest in structural transformation, growth diagnostics • New Structural Economics

A Quick Remarks on the Theories

Pro-Capital and Market Driven Development Fundamentalism:

- **(i)** The linear stages growth theory and
- **(ii)** The neoclassical market fundamental theory

Pro-State and Independence Advocates:

- (iii) The structural change theory,
- (iv) The international dependence revolution,

Using the first set of theories, the developed countries were able to package a set of policies, programmes and projects that were used to accelerate and developed their economies and those who shared similar economic and social settings with them to develop and attain a faster than expected growth and development. These policies, programmes and projects crafted and packed as the elixir for development to other countries constitute the ***Lamborghini*** policies and the theories upon which they are based are resemblance of ***Lamborghini*** concepts discussed earlier.

Such a proposal took little cognizance of the reality and the inherent socio-cultural difference between the advanced and less developed countries. The recommendations also assumed all developing countries suffered the same problems, and a ***one size fits all*** solution would be appropriate to address the issues.

The theoretical bedrock of ***Àjàgbé Ejò*** **development** process on the other hand is economic nationalism. It posits that the nation comes first, and promoting the national economy is paramount to any other alliance and the benefits thereof. It stresses the development of the local industrial base as an engine of economic development by protecting domestic ***"infant industries"*** until they could achieve economies of scale (Mandelbaum, 1945) and become globally competitive and comparable to other industries across the globe. developing must as a matter of necessity protect, promote and develop local industries, empower local people and create enabling environment for local enterprises and in order to domesticate value creation, value addition before linking up and be part of global value chains. Therefore, the second set of theories fit directly into theoretical models of Àjàgbé ***Ejò development approach***

In summary, a key feature of these development process models is that they aim at increasing economic growth and not development. They are intended to foster the economic nationalism of the developed countries. While it is agreed that development cannot take place without economic growth, it is essential to note that the economic growth model is never sufficient for building a development strategy for countries like Nigeria. They failed to explain how economic growth will translate into structural changes and other non-economic well-being indicators. The theories are based on a very restrictive assumption that economic growth translates into development. It benefited the rich more than the poor. Indeed, its emphasis on one fit all makes many countries to be grossly disadvantaged and vulnerable

The experiences and reality in many countries have shown that such beliefs and reliance on models built from such assumptions have contributed much more to the failure of macroeconomic policy and strategies in many developing countries. The countries that successfully accelerated their growth and closed the gap with developed countries did not follow the approaches proposed by the dominant development thinking. Japan, China, and the East Asian "tigers" created a synergy between the public and private, ensuring domestic self-sufficiency before opening up through export-oriented growth strategies as a follow-up to the import-substitution model.

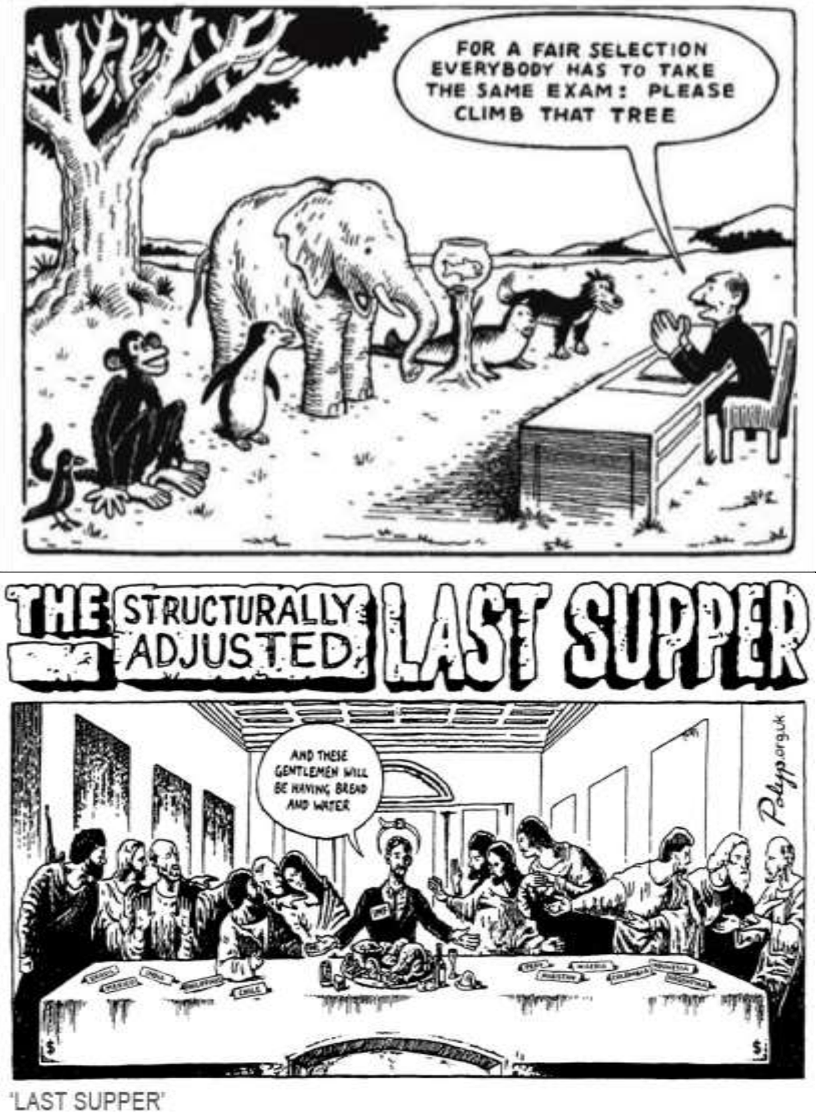


Figure 13: Illustration of the Outcomes of Market Driven Policy reforms

Source: https://academy.pubs.asha.org/2012/11/

They produce enough to meet local needs before opening up to trade with others. They followed a dual-track approach of gradual movement toward a more market-based economy backed up by the state – sometimes referred to as an "Asian approach" (Rana & Hamid 1995; Chang & Noland 1995). This contrasts with the sharp economic contractions experienced in African and Eastern European countries which followed an abrupt and *shock therapy* approach that was enforced by the international agencies on developing countries since the 1980s and 90s.

As a prime example, instead of wholesale privatisation of state-owned enterprises in China, they retained government continued ownership of many enterprises. The government supported local industries with preferential access to subsidized credit, at the same time allowing private enterprises – including joint ventures – to enter the competition in many sectors with government enterprises. The government enters into tripartite (government, local and foreign) business negotiations with large multinational corporations to engage in production sharing in which the final assembly plants and production are located in China.

This approach was once asserted to be the worst possible transition strategy – one that would invite rent-seeking and corruption and result in unavoidable economic collapse (Sachs *et al*. 2000). However, instead of collapsing, China has been the most-dynamic economy in the world over the past four decades. Gradually, the Chinese economy has moved close to becoming a fully-fledged market economy while simultaneously achieving the Pareto improving result of "reform without losers" (Lin 2012).the Figure 14 below summarized what China actually did to leap the ladder of the development with little losses.

Figure 14: Main Features of China Development Model
Source: Lecture Note by Learning and Unlearning from Chinese Model of Development" **by Israt Zahan**
https://slideplayer.com/slide/12852170/

5.0 DEVELOPMENT PLANNING AND PROCESS IN NIGERIA

Mr. Vice Chancellor Sir, Nigeria had developed and executed 20 different development plans and polices since 1945 when the first national development plan was introduced. Also, a new national development plan has just being introduced for the period 2021 to 2025. This will be the 21st development plan in Nigeria when fully executed. These plans can be classified into:

(i) The Public Sector dominated fixed year Development Plan
(ii) The Market Driven and Private Sector Led Development Plan

These development plans in Nigeria had followed the various traditional orthodox and received schools of thought of development process as explained and classified earlier, even predating Nigeria's independence. Yet, we have not been able to get out of the woods.

The public sector dominated fixed year development plan covered the period of 1945 to 1985 and witness seven development plans. The first two plans were before independence, namely

(i) the first 10-Year Plan of Development and Welfare from 1945 to 1955 and
(ii) the second development plan from 1955 to 1960.

Before independence, the Nigerian government had implemented two national development plans. The first was the 10-Year Plan of Development and Welfare from 1945 to 1955. This plan led to providing infrastructures such as roads and railways and services such as education and healthcare. However, this plan did not incorporate sustainability in its framework. The infrastructures were provided mainly to facilitate the unfavourable trade situation between Nigeria and Britain. The plan made no provisions for Nigerians to develop technical skills needed in production and manufacturing, enabling the country to independently meet her peculiar needs rather than wait for the finished goods to be shipped back from Britain. The human capital development through education was mainly for literacy and communication skills with little or no effort to develop Nigeria's technological and industrial potentials.

The second development plan was put in place from 1955 to 1960. Like the first, this plan was flawed. It lacked a clear objective, proper coordination among the regions, unity among the areas, and adequate integration of the regional plans into the federal plan. Table 2 below shows some macroeconomic indicators for 1950 to 1960. It indeed led to lower welfare for Nigeria as indicated by a negative consumption level and growth rate as in Table 4

Table 4: Selected Economic Indicators for 1950, 1955 and 1960 at 1957 Prices

Expenditure category	1950	1955	1960	Increase Amount	1950-1960 %	% P. A
GDP	699.3	891.9	1023.7	329.7	47.1	4.1
Government expenditure on goods and services	24	45.5	77	53	220.8	22.1
Gross Fixed Investment	48.4	102.6	158	109.6	226.4	22.6
Consumption expenditure	609.4	805.5	870	260.6	42.76	4.28
Government Expenditure as % of GDP	3.4	4.9	7.7	4.3	126.5	12.7
Gross Fixed Investment as % of GDP	6.9	11.1	15.4	8.5	123.2	12.3
Consumption Expenditure as % of GDP	87.1	87.4	85	**-2.1**	**-2.4**	**(-0.2)**

Source: Anyanwu et al., 1997.

Post-Independence Development Plans

The post-independence period witnessed four 5-Year national development plans.

(i) The First post-independence National Development Plan 1962 to 1968.
(ii) The Second National Development Plan, 1970 - 1974
(iii) The Third National Development Plan, 1975 - 1980
(iv) The Fourth National Development Plan, 1981 and 1985

The First post-independence National Development Plan was in effect from 1962 to 1968. This plan, however, failed to achieve its objectives for reasons ranging from overdependence on foreign sources of finance and power tussle among the political elites to lack of involvement of relevant stakeholders at the grassroots level in the planning and implementation stages (Anyanwu *et al*., 1997).

The 1950s to 1960s development plan periods were characterised by excessive capital accumulation and aggressive agricultural export and trade-in promotion to accumulate savings and investible funds to meet the classical and Harrod and Domar 15 to 20 % saving and investment requirement of economic growth and development project in Nigeria. Considerable efforts were made to focus on attracting foreign investment. During this period, the industrial sector was dominated by foreign companies while locals focused entirely on subsistence agricultural production in the rural areas for feeding and provision of raw materials to the foreign-dominated industrial and urban sectors.

The Second and Third National Development Plans, which spanned 1970 - 1974 and 1975 - 1980 respectively, were aimed at re-uniting Nigeria after the civil war and reconstructing the infrastructure damaged during the war, building institutions to strengthen economic recovery and accelerate growth and development. The period also coincided with a shift from foreign-dominated to indigenisation and import-substitution development strategy. More Nigerians were given opportunities to own and acquire shares in foreign companies, and the policy direction was more of inward orientation in line with structuralist prescription.

The 1975-1980 plan was aimed to further strengthen perceived gains and redress the weakness in the previous plans in terms of achieving increased per capita income, reduction in the level of unemployment, increase in the supply of high-level human resources, diversification of the economy, balanced development and indigenisation of economic activity (Anyanwu *et al.,* 2016). During this period, the Nigerian government, also in line with the structuralist argument, shifted the development plan focus to inward orientation strategy by adopting an import-substitution strategy.

Nigerian Enterprise Promotion Decree which was enacted in 1972 become operational and effective. it aims to increase the Nigerian equity in many companies owned by foreigners. Indeed, over 1,130 companies were affected, with Nigerians holding more than 60% equity share (Chibuke 2012). The two plans coincided with the oil boom phenomenon alongside increased government regulation and intervention in critical infrastructure development. Though the plan could not achieve its objectives, it made remarkable contributions to the post-war reconstruction and the establishment of essential institutions to ensure effective planning and plan implementation.

The focus on infrastructure development made the government to be carried away by the inflows of petrodollar resources and engaged in ambitious but white projects that were elegant and gigantic (stadia, national theatre, and so on) but with little relevance and link with the needs and challenges of the ordinary Nigerians. They created or added little or no value to the economic wellbeing of ordinary Nigerians. The huge resource was concentrated in purchases of consumables at the detriments of building the technological and industrial base needed to a quick start and accelerate the development process. During this period, the problem of Nigeria was presumed not to be a lack of money but how to spend it. Hence, the period witnessed frivolous and aggressive induced inflationary recurrent spending that failed to meet the provision of needed industrial materials and human resources, hence leading to the high inflation rate, over-bloated public sectors, and rapid growth of public sector recurrent expenditure.

From 1981 to 1985, the Fourth National Development Plan was put in place. Its objectives were to promote economic growth and development, price stability, and social equity. The oil supply glut, which led to a drastic fall in oil revenue and the failure of the previous plans to lay the industrial base for the economy from the high revenue generated from the oil boom, cumulated to making the fourth plan the worst in terms of performance since development planning began in Nigeria in 1945. As illustrated in figures 7 and 12, the growth rate was 1.25% per annum, while the growth rate under the first, second and third national development plans were 5.3%, 13.2%, and 4.6% per annum, respectively. Despite meeting up with the 12% saving and investment as ratios of GDP as stipulated by the classical economic theoretical thinking, none of the plans were able to consistently maintain economic growth of 15% for the plan period.

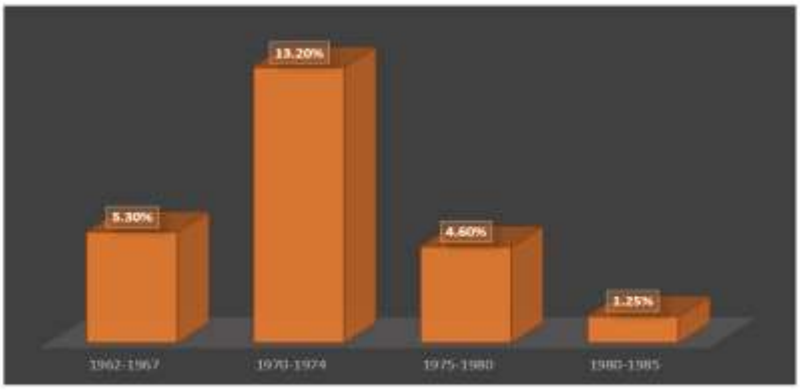


Figure 8: The Performance of Past Development Plans in Nigeria

MARKET DRIVEN DEVELOPMENT PLAN ERA 1986 to 2021

The drive to private sectors driven economy and the rise of market fundamentalism led to the abandonment of state-planned development plans from 1985. Coupled with the pressure from international agencies and highly stringent conditions for developing countries to access global capital inflows, developing countries adopted the core tenets of the Washington Consensus and implemented the World Bank Structural Adjustment Programme (SAP) in 1986.

Consequent to adopting the market-driven approach development process, the 5-year development plan framework was abandoned, and a 3-year rolling plan was adopted. Between 1990 and 1999, five 3-year rolling plans were adopted.

(i) The First National Rolling Plan 1990 to 1992,
(ii) The Second National Rolling Plan 1991 to 1993
(iii) The Third National Rolling Plan 1993 to 1995.
(iv) The Fourth National Rolling Plan, in place from 1994 to 1996
(v) The Fifth National Rolling Plan was implemented between 1997 and 1999

A closer look of the rolling plans showed that they are practically the same in orientation, strategy, and goals. Each plan rolled into each other. If not because of the disdain of the proponents of these plans for fixed year development plan, the five -3-year development plans could be taken for a fixed 10-year development plan from 1990 to 1999. They were designed to provide a conducive policy environment for real economic growth and private investment by reducing the level of fiscal deficit and monetary restraint. They sought to reduce the level of inflation, the gap between the official exchange rate and the parallel market rate; rationalisation of the public investment programmes and maintenance/rehabilitation of the existing economic and social infrastructures amongst many other laudable objectives. Like the other National development Plan, they failed to address the issues that were plaguing the economy with little or no significant progress made in the country's economic development path despite the shifts and adoption of so-called reforms and consensus.

Nigeria's Experience with Development Planning – After 1999

The advent of democracy in 1999 also shifted development efforts from plans to policy and programmes.

(i) The Nigeria Economic Policy (NEP) from 1999 to 2003
(ii) National Economic Empowerment and Development Strategy (NEEDS),
(iii) The Seven Point Development Agenda and then
(iv) The Vision 20:2020 between 2008 and 2010.
(v) 1st National Implementation Plan (NIP), from 2011 to 2015
(vi) United Nations Millennium Development Goals (MDGs) from 2000 to 2015,
(vii) Economic Recovery and Growth Plan (ERGP) 2017 and 2020
(viii) Sustainable Development Goals (SDGs) 2016 to 2030. he lessons learnt from the MDGs.
(ix) Five-Year National Development Plan (2021-2025) ongoing

The drive to private sectors driven economy and the rise of market fundamentalism led to the abandonment of state-planned development plans from 1985. Coupled with the pressure from international agencies and highly stringent conditions for developing countries to access global capital inflows, developing countries adopted the core tenets of the Washington Consensus and implemented the World Bank Structural Adjustment Programme (SAP) in 1986.

The objectives of the SAP were to restructure and diversify the productive base of the economy in line with the consensus. Primarily, this involves privatisation and commercialisation, trade, financial and capital market, as well as currency devaluation exchange liberalisation and financial of public enterprises, reducing the dominance of unproductive investments in the public sector, and enhancing the growth potential of the private sector (Ajisafe and Saibu 2005, Ajisafe, Saibu and Adedokun 2005). While this programme provided more accessible access to foreign exchange at market rates, restructured production and consumption to discourage imports, promoted agricultural exports, and reversed the rural-urban migration, among others, it also caused a high inflation rate, shortages of foreign exchange, increases in unemployment, deterioration in health and education standards, low-capacity utilisation and increasing fiscal deficits.

Consequent to adopting the market-driven approach development process, the 5-year development plan framework was abandoned, and a 3-year rolling plan was adopted. Between 1990 and 1999, four 3-year rolling plans were adopted. From 1990 to 1992, Nigeria had the First National Rolling Plan. Its objectives were to further strengthen the base for a market-oriented economy, mitigating the adverse impact of the economic downturn and the adjustment process of the most-affected groups. Similar to previous plans, this plan also lacked effective implementation. The reasons put forward for this included inefficient government administration, over-reliance on deficit financing, lack of a long-term plan, political unrest, and lack of growth objectives.

The Second National Rolling Plan was in place from 1991 to 1993 and was to improve on the previous plan, having identified some of its implementation shortfalls. In addition to the objectives of the 1990 to 1992 plan, its objectives included consolidation of the gains of SAP, pursuance of policies and programmes designed to sustain the adjustment process, strengthening the base for a market-oriented economy, continued effort at mitigating the adverse impact of the economic downturn and the adjustment process on the most-affected groups.

The Third National Rolling Plan was in effect from 1993 to 1995. It was designed to provide a conducive policy environment for real economic growth and private investment by reducing the level of fiscal deficit and monetary restraint. It also sought to reduce the level of inflation, the gap between the official exchange rate and the parallel market rate; rationalisation of the public investment programmes with an emphasis on the completion of ongoing programmes in agricultural and manufacturing sectors and maintenance/rehabilitation of the existing economic and social infrastructures amongst many other laudable objectives. Like the Second National Rolling Plan, this also had problems at the end of the period, which remained unresolved. They were; high-interest rates, high fiscal deficits, rapidly falling currency value, high inflation rate, and high unemployment, among others.

The next plan after this was the Fourth National Rolling Plan, in place from 1994 to 1996. It was particularly instituted to address the problems of poor economic performance, sectoral growth, and the underutilisation of industrial capacity. However, it failed to address the issues that were plaguing the economy adequately. The last National Rolling Plan was implemented between 1997 and 1999, which had similar objectives as previously implemented plans and faced similar challenges with little or no significant progress made in the country's economic development plan despite the shifts and adoption of so-called reforms and consensus.

Nigeria's Experience with Development Planning – After 1999

The advent of democracy in 1999 also aligned with the shifting development efforts from plans to policy and programmes. The first of these was the Nigeria Economic Policy (NEP) from 1999 to 2003. In the middle of this, the United Nations (UN) introduced the Millennium Development Goals (MDGs) in 2000 to address national developmental problems, especially in less-developed countries, within 15 years.

This was followed by the National Economic Empowerment and Development Strategy (NEEDS), the State Economic Empowerment and Development Strategy (SEEDS) at the state level, and the Local Government Empowerment and Development Strategy (LEEDS) at the local level from 2003 to 2007 (Saibu, 2010). The key objectives of NEEDS were expected to sustain a rapid, broad-based GDP growth rate outside the oil sector that is consistent with poverty reduction, employment generation, and a sustainable environment; diversify the production structure away from oil and mineral resources and adopt policies that are consistent with raising domestic savings and increasing private investments; maintain a competitive but stable exchange rate regime by establishing a market-determined nominal exchange rate regime, and avoid overvaluation of the real exchange rate, and engender low real lending interest rates.

Consistent with the goals of NEEDS, a Seven Point Development Agenda and then Vision 20:2020 were introduced between 2008 and 2010. The Vision 20:2020 sought to make Nigeria one of the top-20 economies in the world by the year 2020 with a GDP of $900bn and a GDP per capita of $4,000. It focused on correcting the weaknesses in revenue allocation, fostering private sector-powered non-oil growth to build the foundation for economic diversification; expansion of investment in critical infrastructure; and investment in human capacity development to enhance national competitiveness.

The next development programme was the 1st National Implementation Plan (NIP), which ran from 2011 to 2015 and was meant to create an enabling environment for sustainable growth and development by ensuring easy access to affordable and long-term finance and expanding of Information Technology (IT) infrastructure to facilitate easy access to internet and telecommunications services as well as completing the modernisation of the transportation system and improving basic critical infrastructure.

From 2000 to 2015, Nigeria joined other developing countries to adopt the United Nations Millennium Development Goals (MDGs) framework for development. It transformed into the Sustainable Development Goals (SDGs) with a time frame spanning 2016 to 2030. With the SDGs, the government, in line with the UN, aimed to consolidate the gains and build on the lessons learnt from the MDGs.

The SDGs contained 17 deliverable goals the UN and participating countries aim to achieve by 2030. Figure 8 below shows how close countries are to achieving the SDGs, with countries that are close to achieving the SDGs having darker colour while countries that are further away from reaching the SDGs have a lighter colour.

The Nigerian government's most recent programme is the Economic Recovery and Growth Plan (ERGP). This sets out the direction that policy is to take between 2017 and 2020, considering the recession of 2016. To achieve these broad objectives, the ERGP identified five key execution priorities as shown in Figure 9 below:

- Stabilising the macroeconomic environment;
- Achieving agriculture and food security;
- Ensuring energy sufficiency (power and petroleum products);
- Improving transportation infrastructure;
- Driving industrialisation and focusing on Small and Medium Scale Enterprises (SMEs).

The 21st National Development[5] was announced on Wednesday 10th of November 2021 as a five-year National Development Plan (2021-2025) without any much difference in orientation and approach from the extant practice. It also lay much emphasise of opening the economy and adopting market driven with minimal government roles approaches proposed by the first category of development theoretical perspective.

The new NDP for 2021 to 2025, is to succeed the ERGP which expired in Dec. 2020 structured along six clusters. The clusters include economic growth and development, infrastructure, public administration, human capital development, social development and regional development. The plan is to cost a whooping sum of N348.7 trillion of which N49.7 trillion will be from the public sector, representing 14.3 per cent and N 298.3 trillion, representing 85.7 per cent. “The plan is projected on an average real GDP growth of five per cent per annum over the plan period.

Figure 15: Infographic of the Goals

5 National Medium Term (2021-2025) and Long Term Development Plan (2021-2040).This plan was to take effect from 2021 after the expiration of ERGP which ended in 2020. The new development plan will be launched and implemented once the current finetuning are completed

Sources: https://www.un.org/development/desa/disabilities/about-us/sustainable-development-goals-sdgs-and-disability.html

Figure 16: Map Showing Performance of Countries in the Achievement of the SDGs

Source: Wikipedia. Nigeria has a score of less than 50%.

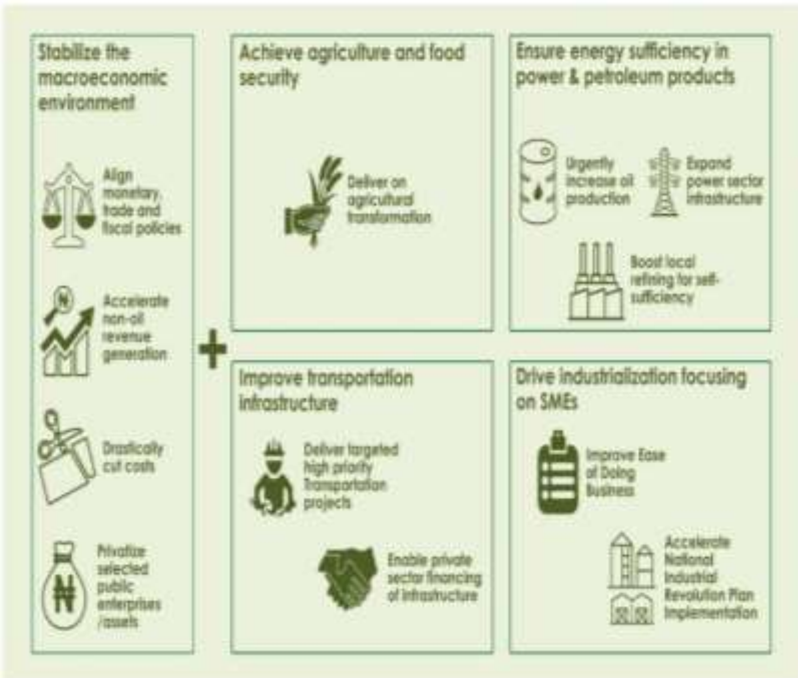
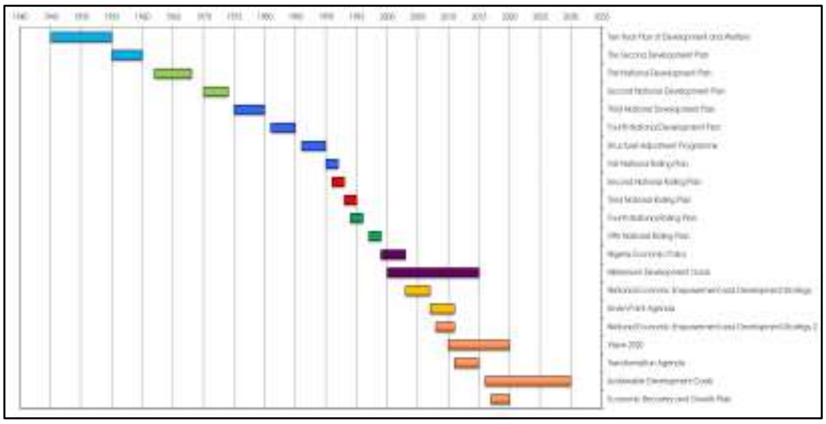
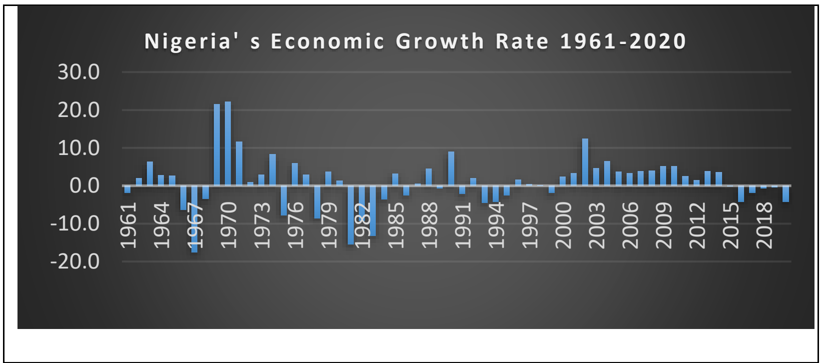


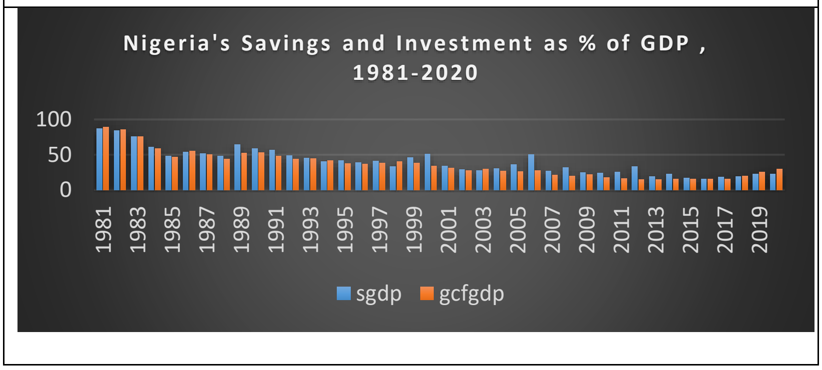
Figure 17: Key Execution Priorities of the ERGP

Source: Nigeria Economic Recovery & Growth Plan 2017-2020.





Nigeria' s Economic Growth Rate 1961-2020
30.0
20.0
10.0
0.0
-10.0
-20.0
1961
1964
1967
1970
1973
1976
1979
1982
1985
1988
1991
1994
1997
2000
2003
2006
2009
2012
2015
2018



Nigeria's Savings and Investment as % of GDP , 1981-2020
100
50
0
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
sgdp
gcfgdp

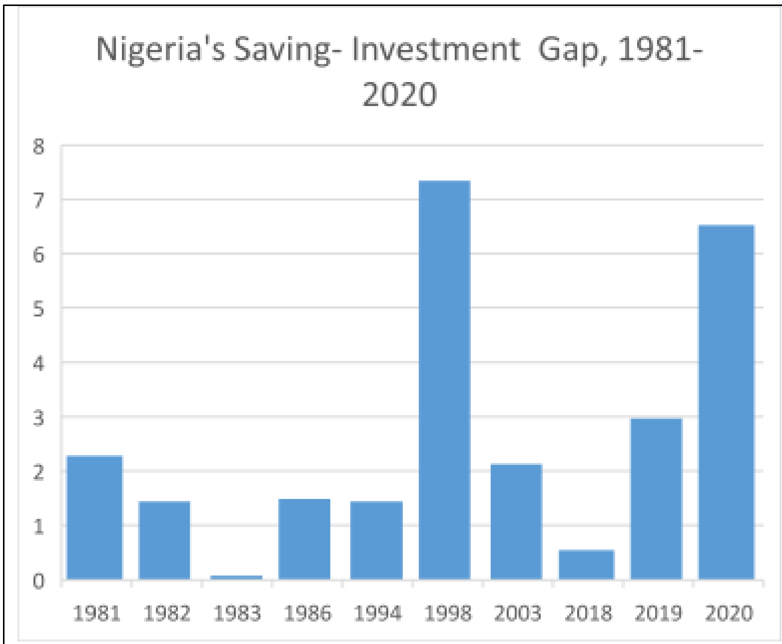
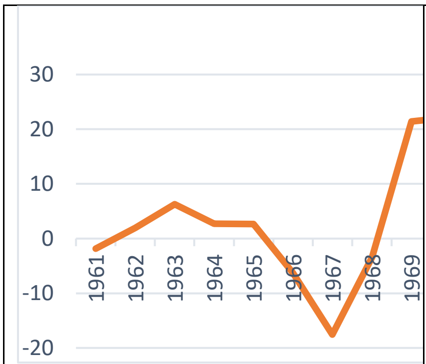


Figure 13: Saving, Investment and Economic Growth Since 1960



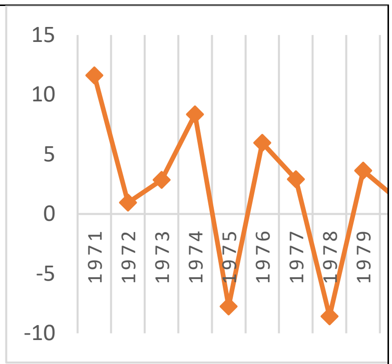


Figure 14: The Economic Growth Performance of Plans by Decades

6.0 MACROECONOMIC IMPLICATIONS OF DEVELOPMENT PLANNING IN NIGERIA

From the above review of economic plans and programmes, there was never a shortage of developmental programmes and policies in Nigeria. The main essence of any development plan and policy is to accelerate growth and development, to transform the economy from external dependence to self-sufficiency and globally competitive economic stakeholder. Obviously, we do not require any prophets or soothsayers to tell us about the reality in Nigeria after all these plans and policies. It is visible to all that Nigeria is currently a troubled nation, with all signals of a failing economy. Apart from the dismal economic growth performance, the level and rate of other socioeconomic indicators such as unemployment are high with many people willing and able to work but unable to find gainful employment[6,7].

Domestic economic productivity as captured by the manufacturing sector's performance and value addition has been on a downward trend, which had led to a significant fall in tax revenues, stock market performance, loan defaults, and non-oil exports. A substantial number of Nigerian talented youth of active productive manpower and highly skilled human resource professionals have resorted to outward migration, thus, leading to substantial brain drain. Although this could eventually promote brain gain, such may not be, unless the conditions leading to brain drain are reversed. There is a widening balance of payments deficit, and the country has continuously been under pressure to devaluate its currency.

Added to these macroeconomic challenges are the high rising debt profile at both state and national levels, the increasing poverty rate and insecurity as well as social and ethnic conflicts have further worsened the fragile cohesion and unity of the nation. Lately, the profitable investments are in crime, politics, high-end real estate, government bonds, and speculative forex dealing. Daily, the cost of living is increasing in double digits and housing prices are prohibitively high and speculative. The youth, out of desperation, have resorted to undermining national

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6 Trading Economics. (2019, August 28). *Nigeria GDP Annual Growth Rate*. Retrieved August 28, 2019, from Trading Economics: https://tradingeconomics.com/nigeria/gdp-growth-annual

7 Punch. (2017, September 5). *Nigeria emerges from first recession in 25 years*. Retrieved August 28, 2019, from Punch: https://punchng.com/nigeria-emerges-from-first-recession-in-25-years/

security and engaging in activities that are not only illegal but socially undesirable and unsustainable.

The year 2020, witness worsening economic and social conditions, due to the COVID-19 pandemic, which has claimed millions of lives and affected countries and families around the world. The pandemic has caused a global economic crisis. Though Africa has been lucky in terms of the number of mortalities, it had been adversely affected in terms of economic wellbeing due to its weak, vulnerable, and subsistent economic structure without buffer for external supply and demand shocks. Africa's GDP contracted by 2.1 percent in 2020, the continent's first recession in half a century. It is estimated that about 39 million Africans could fall into extreme poverty in 2021 if appropriate support is not provided.

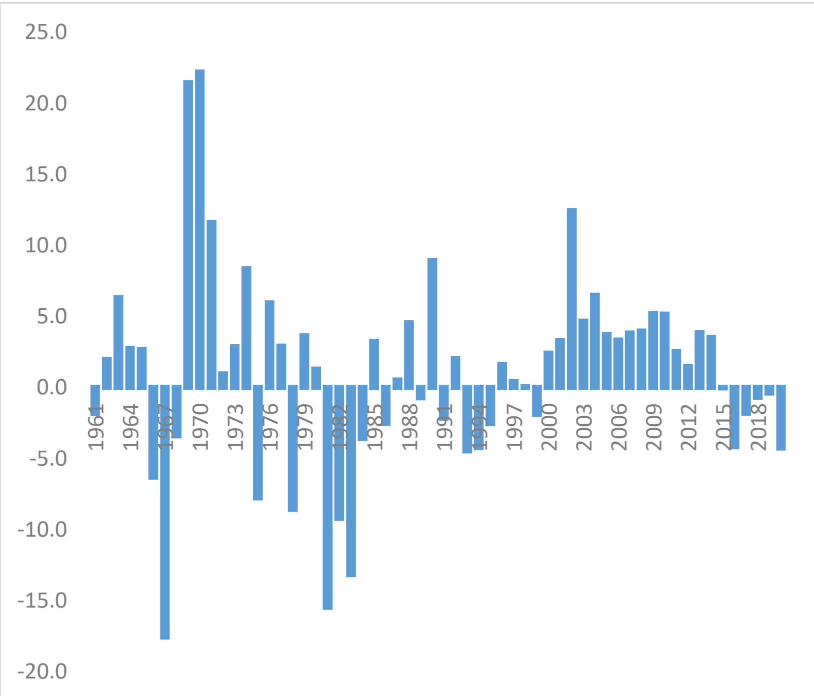

Figure 18: **Nigeria' s Economic Growth Rate 1961-2020**

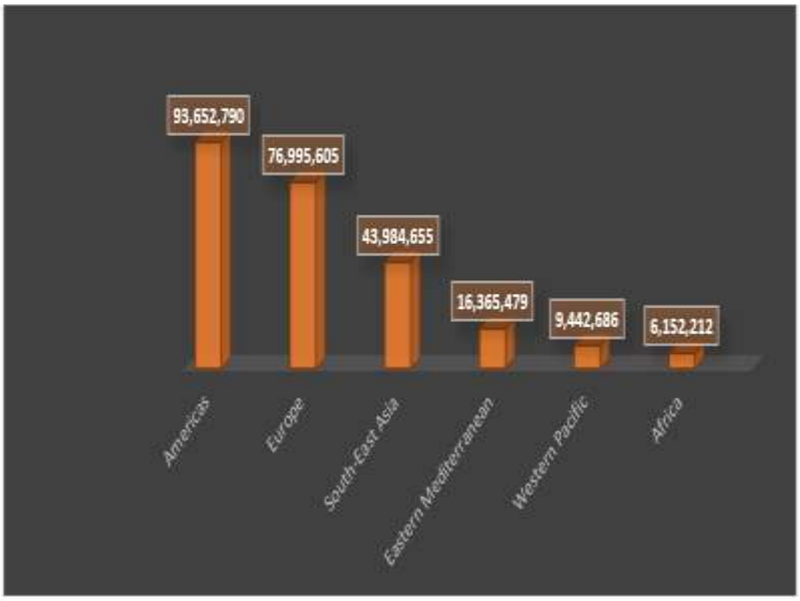

Figure 19: Confirmed COVID-129 Incidence by Region
Source: World Health Organisation (WHO, November 2, 2021)

The macroeconomic situation has become more challenging now than the pre-2020 recession period because of the high but volatile oil prices. In the current situation, Nigeria has fewer buffers and policy instruments to cushion adverse effects. The Excess Crude Account is depleted, external reserves are highly reliant on short-term flows, and policy uncertainty affects investors' confidence. Before 2016, Nigeria's economy was growing fast at 6.3%. In contrast, before COVID-19 struck, the economy was growing at 2.2%[8] and 0.5% by the end of 2020. On the price environment, the headline inflation rate rose to a 19-month high of 17.01 percent in August 2021, well above consensus expectation. The major drivers for the galloping inflation rate remained the unabating security concerns, foreign exchange (FX) illiquidity, and planting season impacts.

8 This performance is still weak and fragile. It is also far below 3% annual population growth as this remains a cause for concern due to its wider impact on inclusive and sustainable growth in the country.

Relatedly, according to the recent labour force data released by the National Bureau of Statistics (NBS), the unemployment rate in Nigeria worsened to 33.3% as of Q4-2020. The general government fiscal deficit was 4.4% of GDP in 2019, compared to 1.8% in 2014.

While unemployment has been steadily rising over the years, the COVID-19 pandemic has further exacerbated unemployment levels, with fiscal and monetary measures implemented to support the economy's inadequacy to curb job losses. With unemployment settling at 33.3%, economic misery in the country seemed to have worsened, with the misery index estimated at 51.4%. Simply put, this implies that more than 50.0% of the population is either grappling with economic hardship due to joblessness or the extreme cost of meeting their daily needs.

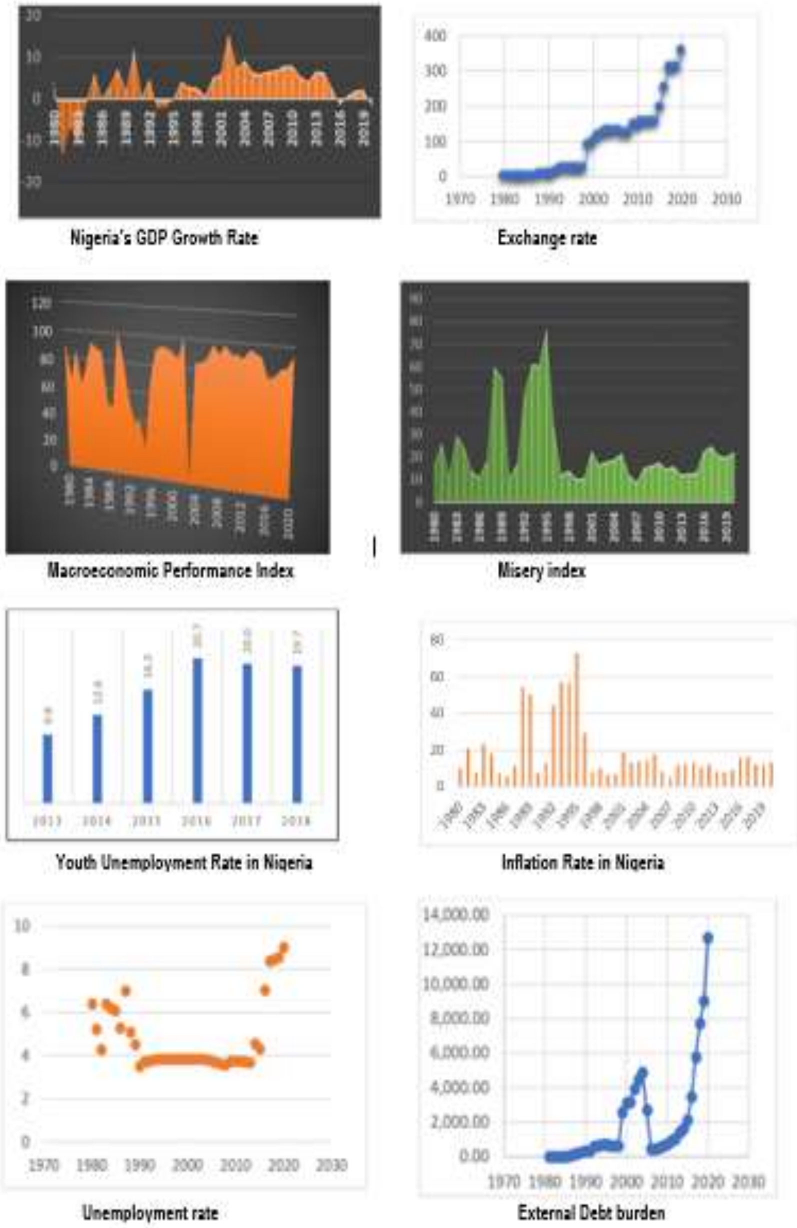

Figure 20: Key Macroeconomic Indicators (CBN 2020)

Two important factors are at play. Domestic demand shocks from the lockdown have put downward pressure on prices, as evidenced by regional inflation in 2020 Q2 — Nigerian states with higher declines in mobility experiencing lower inflation. However, this is outweighed by supply-side factors, such as the increase in production costs due to the pandemic and border closure/import restrictions that pushed inflation higher, with the headline inflation rate at 17.01%. Empirical studies showed that domestic supply shocks and global shocks had been the main contributors to inflation in the past decade. A negative supply shock, such as productivity decline of domestic firms, conflicts in the northern states, and floods, also cause inflation to rise.

A global shock, such as the decline in oil prices and weak global demand, can lead to weaker domestic demand through a negative impact on the non-oil economy, which depends on oil proceeds and remittances. A 10% depreciation in the exchange rate is estimated to raise inflation by two percentage points. Considering the impact of depreciation on prices of imported fuel products, which were until recently subsidised, inflation could increase by 2.6 percentage points from a 10% depreciation (Oyelami and Saibu, 2021).

Unemployment and underemployment are expected to increase, affecting poor households, and increasing the share of the population vulnerable to falling into poverty. The growth in the economy is also tagged as “Jobless growth” as the unemployment rate keeps rising. At this rate, achieving the Sustainable Development Goals (SDGs) might be unlikely, as the number of extremely poor Nigerians keeps increasing.

Figure 21: Domestic Macroeconomic Conditions
Source: CBN and NBS, 2020

According to the 2018-19, Nigeria Living Standards Survey (NLSS) conducted by the National Bureau of Statistics (NBS) in collaboration with the World Bank, the absolute poverty headcount ratio stood at 40.1% in 2019. This implies that the incidence of poverty is such that 4 out of 10 individuals are said to be poor. The current poverty rate ultimately translates to 83 million individuals that live below the poverty line, thus, are considered poor[9]. This segment of the country's total population failed to meet the minimum consumption expenditure threshold (or national poverty line) estimated at N257,000 ($450.0) per annum or N703.00 ($1.23) per day using the current exchange rate of N570/ dollar.

According to the NBS report, poverty is more prevalent in rural settlements (52.1%) than in urban centres (18%). Nigerians with no formal education are faced with the highest prevalence of poverty at a national average of 50.4%. The majority of the poor in this category dwell in rural areas[10]. It was however observed that irrespective of settlements, the incidence of poverty reduces with the possession of higher educational

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9 NESG 2019 Poverty & Inequality Alert. https://nesgroup.org/download_resource_documents/POVERTY.pdf

10 NESG 2019 Poverty & Inequality Alert. https://nesgroup.org/download_resource_documents/POVERTY.pdf

qualifications. For instance, the segment of Nigeria's population that held post-secondary qualifications experienced the lowest incidence of poverty relative to others. This reflects the importance of human capital development in reducing the poverty prevalence in Nigeria. Inequality, in terms of income and opportunities, remains high and has adversely affected poverty reduction. The lack of job opportunities is at the core of the high poverty levels, regional inequality, and social and political unrest[11].

Figure 22: Pre- Covid-19 Lockdown Nigeria Poverty Incidence Index[12]

The high (or unfavourable) inflation rate, a high unemployment rate, a GDP level considerably below its previous peak, a fall in investments because of a fall in business confidence and consumer confidence, and increased government budget deficit, among others, makes Nigeria fit the description of a failing economy. Therefore, the current economic realities and the macroeconomic variables reveal a dismal trajectory of an economy in crisis. Thus, the extant development strategies based on the orthodox received theories and policy prescriptions have not yielded the desired results.

6.0 DEVELOPMENT PROCESS CHALLENGES AND WAY FORWARD IN NIGERIA

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11 Nigeria Overview: Development news, research, data | World .... https://www.worldbank.org/en/country/nigeria/overview

12 Source: National Bureau of Statistics (NBS, 2019)

Mr. Vice Chancellor Sir, all the development plans in Nigeria since independence seemed to be externally induced, imposed, and facilitated hence fitting into the concept of Lamborghini economics discussed earlier. They focused more on our wants than our needs. They are elitist and imposed. They aimed to grow the numbers of the goods and not good of the members of the state. The framework, the underlying assumptions, the formulators, and the baseline data generation upon which they are based are not indigenous. They relied much on disputed theories and models of classical economic models, which are based on one size fits all, and a sophisticated mined dataset that find no semblance with facts on ground and reality in Nigeria. They are driven by the overenthusiasm of a few exclusive economic planners who may have good intentions but the wrong mindset about the problems and the premise of such imported development plans. They are much more interested in transforming Nigeria overnight to the countries they fantasied about without taking cognisance of even the historical antecedence of those countries and reality in Nigeria.

It is difficult for anybody conversant and well informed about the economic reality faced by Nigerians to advocate devaluation of the naira, removal of subsidy, and adoption of labour-saving technology as the best development strategy for a country with more than half of its active population unemployed, three-quarter of its people poor and import more than 90% of its manufactured consumable goods like of Nigeria. Such policies shrink opportunities, distort the distributional effects of economic progress and prosperity, and vicariously compounds the financial woes of the nations.

The general notion that it worked elsewhere and therefore must work everywhere made Nigerian policymakers and designers continue to adapt those non-homegrown policies and blame the Nigerian factor and environment squarely for their failures. Indeed, those peculiarities and characteristic make Nigeria different from others and hence requires a specific Nigerian solution. There is no standard solution to Nigerian problems, necessitating the need for them to retool and rethink the policy interventions to remedy the situation.

Perhaps the need for a rethink from our previously adopted Lamborghini policies to an ***Àjàgbé Ejò*** is now more pressing. That is, there is no other better time than now to chart a new course and reconsider alternatives. These alternatives are policy issues that cannot be exhausted in a single lecture of this type, but today's lecture provides for one of the opportunities to set in motion for those alternatives that may redress this long-time economic stagnation and discomfort. These alternatives may be crude and traditional, painful, and unconventional, but if they are capable of galvanising the Nigerian reality to improve the country's macroeconomic indicators back to a favourable level and to as well ensure that Nigeria toes the path of sustainable development, it is worth the effort. We need to develop a Nigerian Development model like the Rwanda development model, China development models, and the Singapore model. We cannot continue using other countries' models to address local problems. We must develop, own our development model and strategies.

There were a few challenges that have been identified as causes of failed development efforts in Nigeria. Addressing those challenges will be a good starting point to build alternative development policies. Most of these challenges represent the symptoms rather than the inherent underlining causes of the development problems in Nigeria. Unless and until such underlying causes are addressed, these symptoms will remain and constitute impediments to economic development in Nigeria. These challenges are:

(i) Weak Institutional Framework: To successfully carry out developmental programmes and policies, the institutions charged with implementing the policies must be well organised and sufficiently empowered to carry out their responsibilities without hindrance and interference from either government, private or non-Governmental Organisations. (NGOs). They should also be able to coordinate all projects in the programme correctly.

(ii) Lack of Political Will: Inadequate support from political officeholders is another factor that stands in the way of successful policy implementation in Nigeria. When any of the arms of government introduces obstacles and delays in any of the project stages, from planning to post-implementation audit, it subtracts from the gains of the project.

(iii) Lack of Project Continuity: In 2011, the administration of President Goodluck Jonathan stated that development programmes in Nigeria had been marred by a "lack of continuity, consistency, and commitment to agreed policies as well as an absence of long-term perspective."[13] This statement reflects the lack of foresight that has plagued developmental programmes in Nigeria, as well as the egotistical inclination of the leaders to have projects/programmes that they can christen in their name and solely to their credit.

(iv) Corruption and Mismanagement: Misappropriation and misallocation of resources are also problems that plague policy implementation in Nigeria. Corruption appears in many forms in Nigeria, such as budget padding, election rigging, contract kickbacks, ghost workers, etc. These activities unjustly redistribute resources and may engage unsuitable and less qualified individuals for tasks that they are unable to perform effectively.

(v) Lack of Vital and Accurate Information: In the planning stages, data is required to inform the decisions and projects in a developmental programme. When the information is unavailable or inaccurate, it leads policymakers to make sub-optimal decisions. In addition, data from the post-implementation audit helps evaluate the programme and in planning for other programmes. Where this data is not collected

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[13] Poverty Effects of Minimum Wage Increase in Nigeria. https://core.ac.uk/download/pdf/270187600.pdf

and used, the policy implementation machinery will lose important feedback.

(vi) Failure to Properly Prioritise Projects: While all developmental projects may be necessary, some may be more important and urgently needed than others. For instance, rather than investing in a national airline and airports in all the state capitals at this time, the government can invest in power generation and transportation (road and rail) to increase access to energy and to improve the links between sources of raw materials and the producers on the one hand as well as the producers and consumers on the other hand. Compared to the national airline and airport, any of these alternatives will increase business activities, create employment, increase productivity and efficiency of labour, create the incentive for both new and existing businesses to increase their investments in the country, and enhance fiscal sustainability through revenue generation.

(vii) Financial Constraints: Economics tries to allocate scarce resources between competing needs. This is also a task that policymakers must grapple with. If Nigeria has unlimited funds, all the necessary developmental programmes can be undertaken. However, because available funds are limited, projects can only be executed in batches/stages. This can cause the project to become unviable or irrelevant with time.

(viii) Lack of Cooperation of the Citizenry: Many projects often cause inconvenience to the citizenry and, as a result, attract criticism and backlash from the citizenry. This can frustrate or hinder the progress of developmental programmes or significantly increase its cost due to deliberate sabotage. For instance, when the BRT corridors in Lagos and other major roads were under construction, there were increased traffic congestions and adverse reactions by the road users.

(ix) Poor Quality of (Tangible) Deliverables: This is another problem that undermines the success of policy implementation. There are often cases where a project (e.g., road construction project) provides a deliverable that is sub-standard and, as a result, quickly falls into disuse or need of repair. As a result, such projects frequently recur in the national budget.

(x) Lack of Foresight: Lack of foresight in the project planning and implementation process is another factor that hinders the effectiveness of developmental projects undertaken in Nigeria. At the planning stage, good thought is not given to future developments, and as a result, projects often get revised and revisited. For instance, the Lagos-Ibadan expressway, which has been repaired many times, has been under (re)construction for almost ten years, for which by the time of completion, there would have been another need for expansion of the road.

Addressing The Challenges of Development and Planning in Nigeria

Several attempts have been made to address these identified challenges, yet the problem remains unabated. Efforts have been made to address each of the difficulties by

(i) Building Strong Institutions: Policies and regulations that bolster the confidence of investors should be put in place, and new or existing institutions should be adequately strengthened to enforce such rules or carry out such policies. This will ultimately enhance the performance of the economy and begin a virtuous cycle (Saibu & Sotubo 2021).

(ii) Realigning the Incentives of Politicians: Hitherto, political office holders have often stood in the way of developmental goals because of their lack of political will. The incentives of these officeholders need to be realigned with that of the general populace. They not only support developmental goals but are also actively involved in undertaking developmental programmes. For instance, an incentive scheme that ties the compensation of officeholders to their actual measurable performance will ensure that they work hard to achieve development objectives when they assume office.

(iii) The institutionalisation of Goals to Ensure Continuity: Many development programmes have been shelved when a new administration assumes power. This is often because the new administration wants to embark on programmes that can wholly be attributed to its tenure. This has led to many abandoned projects and programmes which have cost the country trillions of naira. When development programmes are standardised and seen as national programmes rather than a particular administration, subsequent administrations will be overhauled. Instead, successive administrations will build on such programmes, and there will be a multiplicity of development programmes, each enjoying continuity and consequently achieving their goals.

(iv) Be more Accountable: Corruption, misappropriation, and mismanagement are present in every society, differing only in terms of scale. To curb this problem in Nigeria, we need to make our processes more transparent and political office holders more accountable. In addition, anti-corruption agencies such as the EFCC and the ICPC need to be strengthened, and those found guilty of infringements should be adequately punished to deter others who may want to follow in their footsteps.

(v) Improving Accuracy and Reliability of Broad-Based Data: The data collection agencies should provide reliable data on a wide range of measures that are important in the policymaking process. This will ensure that decisions taken are well-supported with facts. In addition, the availability of reliable data will make it possible to forecast future trends and plan accordingly accurately. With data showing growth trends, it is easier to plan with foresight and anticipate future developments.

(vi) Widening Participation in the Planning Process: In the planning phase, inputs need to be obtained from all stakeholders as this will provide local background information that cannot be obtained from quantitative measures. If decisions are made solely based on the data obtained, essential dimensions that are not captured, such as the customs and practices of the locale, may undermine the success of the development goals. However, when the government and the policymakers receive and incorporate feedback from those at the receiving end of such developmental programmes, they improve their chances of adequately addressing the problems and successfully implementing the programmes.

(vii) Provision of Palliatives: Many projects, especially infrastructure projects, cause inconveniences. These inconveniences can lead the citizenry to object to or sabotage the project. To avoid this, palliative measures should be put in place to reduce the inconveniences caused by the project and encourage popular support for the project. For instance, when highways or arterial roads are being constructed/repaired, alternative routes should be made available to reduce the negative consequences, notably inclusive of traffic congestion, of the road closure.

(viii) Engagement of Capable Policymakers: A sick man will visit a doctor rather than an accountant. To solve economic problems, individuals who are well-trained in solving economic issues should be consulted. Policymakers should be sufficiently trained in policymaking; otherwise, putting a square peg in a round hole will be a case.

(ix) Prioritisation of Macroeconomic Objectives: Policies targeted at achieving the macroeconomic objectives of full employment, price stability, economic growth (and income equality) should be prioritised as they make it possible for other developmental goals to be achieved. A developmental programme that promises to provide critical infrastructures should be undertaken in such a way that it increases the employment opportunities in the country. Otherwise, it will be met by a hostile and unreceptive citizenry. Likewise, a developmental programme that causes high inflation will be frowned upon by the populace. In addition, when the macroeconomic goals are being achieved, the private sector can open its purse and invest in the developmental programmes introduced by the government.

7.0 RETHINKING DEVELOPMENT PROCESS IN NIGERIA

The preceding discussion on various efforts and challenges faced in implementing most of the classical economic theoretical prescriptions should unsettle the minds of curious Economists to provide policy guidance in addressing certain critical question.

(i) Why has it been difficult for Nigeria to achieve its development goals despite these arrays of development planning efforts?
(ii) What was special about those few countries that 'escaped' what I called the vicious circle of development policy failures?
(iii) What is so special about China, Rwanda, Asian Tigers, and Vietnam and Chile model.
(iv) Why can't we have a Nigerian Development model?

The critical element of the strategy adopted by these industrialising economies is that they broke away from the norms and conventions. They bent the laws of the economics of development to suit their domestic reality and aspiration as a people. They challenged the status quo and take a different approach. They recognised that the challenges faced by each country vary substantially across levels of development. Unfortunately, the existing broad policy prescriptions formulated to cure the problems of developing countries as a group, always used the advanced countries experience as a reference point (Lin and Rosenblatt, 2012).

Learning from the experience of those countries that have been successful indicated that the gradualism and rather than jumping the queue of development strategy has worked. Gradualist development strategies focus on capability and pragmatism. It is a two-track approach that avoided some of the pitfalls of the shock-therapy and distortion removal often prescribed by the advanced countries seem more relevant to developing countries like Nigeria.

Mr Vice Chancellor Sir, as a nation, we need to build a new model, and a new perspective that blends the two contending perspectives and produce a better alternative. As Buckminster Fuller once noted, *"You never change things by fighting the existing reality, to change something, build a new model that makes the existing model obsolete"*. Therefore, we need not re-invent the wheel or completely jettison the other and previous efforts and other countries experiences but we must take cognisance of our local and national reality and develop and adapt the most relevant of them all or a combination of them as alternative development strategy.

These alternatives may be unconventional, like Rwanda development model, China Development models and Singapore's model but capture the diverse individual country's reality rather than a one-fit policy model received from external sources. We need to develop a Nigeria Development model that makes use of our endowed potential to address local problems.

According to Lin and Rosenblatt (2012) such development strategy that is best and most enduring alternative development strategic approach for country like Nigeria entails:

(i) Follow its comparative advantage path to development: For any economy to be competitive in both the domestic and international market, it should focus on its comparative advantage, as determined by its endowment structure. At the initial stage of this path to development, sectors in which the economy has a comparative advantage would be labour or resource intensive. Examples include light manufacturing, small-holder agriculture, fishing, and mining. Only a few activities, such as mining are likely to be capital intensive in this stage. As the economy grows, and most of the redundant unemployed youths are engaged and empowered, at the later stage of the development process the competitive sector will become increasingly capital intensive, as capital accumulates, thus changing the country's endowment structure. As the industry upgrades toward more capital-intensive production, infrastructure needs to be improved to reduce the firms' transaction costs, and in this case, there is a clear role for government to play in this regard irrespective of whether the economy is market or public sector driven.

(ii) *Infrastructure development should be tied to promoting those high-growth sectors*. The government financing infrastructure development directly is critical to those sectors with comparative advantage as they serve as the big bush for other sectors. Such infrastructure project execution must also be connected to relieving those possible binding constraints in the country's development process. The infrastructure development must be executed only on the basis for industrial development and enhancing the competitiveness of the economy but not merely on political exigencies and rewards for political patronage underscore.

A country that follows the above principle, its factor endowment upgrading will be fast (due to large profits from the economy's competitiveness and a high investment return), and its industrial structure should be upgraded accordingly. The upgrading involves information creation (for example, in which new industries to invest), coordination needs – improvement in 'hard' (e.g., transport) and 'soft' (institutional) infrastructure – and externalities ('first movers' to followers). All these aspects involve coordination, externalities, or public (semi-public) goods that the market will not automatically resolve on its own.

The government needs to play a facilitating role to help the private sector overcome these issues to achieve dynamic growth. Therefore, there is no doubt, Nigeria's economy cannot and should attempt to drift to an unguided market or even private sector is driven development approach at this stage. It will be disastrous and a hard lesson to learn. Therefore, the government needs to continue to play and be central in operationalizing development process.

There are seven steps that Nigeria can take to develop such a unique development policy and strategy that resonates the concept of *Àjàgbé Ejò* as home growth development framework which is in line with established practice of those countries that broke the barriers of underdevelopment (Lin (2012):

(i) The government must identify the list of tradable goods and services that have been produced for about 20 years in dynamically growing countries with similar endowment structures anda per capita income that is about 100% higher than their own;

(ii) among the industries in that list, the government should give priority to those in which some domestic private firms have already entered spontaneously and try to identify the obstacles that are preventing these firms from upgrading the quality of their products or the barriers that limit entry to those industries by other private firms;

(iii) some of those industries in the list may be completely new to domestic firms, and the government could adopt specific measures to encourage firms in the higher-income countries identified in the first step to invest in these industries;

(iv) governments should pay close attention to successful self-discoveries by private enterprises and provide support to scale up those industries;

(v) in developing countries with poor infrastructure and an unfriendly business environment, the government can invest in industrial parks or export processing zones and make the necessary improvements to attract domestic private firms and/or foreign firms that may be willing to invest in the targeted industries; and

(vi) the government should also provide limited incentives to domestic pioneer firms or foreign investors that work within the list of industries identified in step (i) to compensate for the non-rival, public knowledge created by their investments;

(vii) among the industries in that list, the government should give priority to those firms producing goods that gulf the bulk of import bill and generate a sizeable proportion of the country trade imbalances by encouraging production sharing and local assembly and the country be placed at the end of the global value chain of such products.

Mr Vice Chancellor sir, using this approach and strategy, will assist in developing local economy, build local capacity and global competitiveness for the economy. Because it is home growth, need driven and gradual, it is likely to be sustainable and inclusive hence this fits the concept of ***Àjàgbé Ejò*** approach discussed early

8.0 CONTRIBUTION TO KNOWLEDGE AND PRACTICE

Research and Scholarship

Mr. Vice Chancellor, Sir, as an Economist, in search of indigenous and autonomous approaches to development in Nigeria, I have undertaken research that have far-reaching implications and empirical basis for policy prescriptions, suggestions, and insights into the development process in Nigeria. I have published in reputable journals within and outside Nigeria. These publications are in the public domain and receive regular citation and cross-referencing.

My research interest and publications have been in Development, Macroeconomics, and Finance, with a specific theme of examining the role of government and financial institutions in promoting sustainable economic development in the contemporary competitive and global economic environment.

In my publication, I have struck a balance and do ensure that I have sufficient papers in both ***Àjàgbé Ejò*** and ***Lamborghini*** journal outlets. As of today, I have over 70 publications in book chapters and peer review journals. My research activities and publications, built on these theses, can be classified into five key areas:

Table 4: My Research Publication outlets

Publications	Local Àjàgbé ejò Outlets	Foreign Lamborghini Outlets	Total
Energy, Environmental quality and development.	**5**	**12**	**17**
Fiscal policy, Tax burden and development.	**5**	**8**	**13**
Monetary policy, Finance, and development.	**9**	**8**	**17**
Trade openness, Capital inflows and development.	**3**	**15**	**18**
Urban growth, and Inclusive development.	**4**	**7**	**11**
Total	**26**	**50**	**76**

I have attended several conferences and facilitated many workshops and seminars. I have been the lead presenter and keynote speaker in several academic, government, and corporate gatherings. These presentations have taken me to several countries and educational institutions across the globe. All these interactions have influenced my thought about rethinking the development process in Nigeria and the need to domesticate development and democratize the process of development using ***the Àjàgbé Ejò*** model.

My MSc thesis laid the foundation for this engagement by examining the effectiveness of the monetary policy on industrial productivity and inflation in Nigeria. At the same time, my PhD expanded the scope and depth to explore the implication of energy price and trade policy shocks on the effectiveness of monetary and fiscal policies on different sectors of the Nigerian economy. Through this thesis, I examined the efficacy of current monetary policy practices as trusted by the people and credible enough to effectively stabilise prices and stimulate the industrial output, which is the driving force of sustainable economic growth. I discovered and documented evidence that suggests a lack of trust and credibility in the current monetary approach adopted by CBN, and hence, the difficulty faced by the CBN in tracking and targeting inflation and exchange rate effectively over the years. Similarly, I also established that monetary policy has not been, and cannot be, a direct policy instrument to stimulate sustainable growth in output and the industrial sector; somewhat, its roles should be restricted to price and exchange rate stability while the real sector should be left to fiscal, trade and income policies.

My PhD thesis, which expanded this scope, confirmed that fiscal and trade policy suffered from the same inconsistencies and credibility problems and, hence, their ineffectiveness in stimulating output growth and stabilising prices. The salient findings from the thesis indicated that there is little prospect for discretionary macroeconomic policy in the contemporary open Nigerian economy. For macroeconomic policy to be relevant, however, it should lean towards adopting a carefully designed and consistently implemented policy strategy of constant policy rule that could adequately insulate the fragile Nigerian economy from the vagaries of international economic shock without necessarily excluding Nigerians from the full benefits of economic openness.

The findings and policy implications of some of the publications are presented as follows:

Energy Environment Quality, Development

Eight of my publications examined the effects of energy consumption, environmental quality, and oil price shock/ volatility on industrial and economic growth. **Akeredolu and Saibu (2019)** established that financial development does not positively impact Nigeria's economic growth. Though found in the short run, there could be some gains from the success made in the financial sectors. Still, the inability to efficiently manage this short-run success might have led to the resource curse hypothesis for resource-dependent economies like Nigeria in the long run.

These findings suggest that financial development can be considered a crucial channel that the country could use to overcome the resource curse hypothesis, given a well-managed structure enshrined in the economy for resource management. In addition, the future boom in oil proceeds needs to be harnessed to finance efficient public investment and build a financial system that can take care of itself and conveniently fund the private investors' needs. This will help accumulate permanent production wealth to compensate for any decline in oil prices or production in the nearest future and generate a sustainable flow of income. It enhances economic diversification by increasing the contributions of other sectors to GDP and increasing the export earnings accrued to the nation from the real industry as against the present revenue structure that relies solely on oil proceeds subject to constant price fluctuations and international politics.

Saibu and Atanda (2016) examined if the utilisation of revenue from oil resources can mitigate the adverse consequences of CO2 emission arising from oil exploration in Nigeria and other African countries. It was established that, contrary to the argument of anti-fossil fuel campaigners, the net positive effects of oil exploration are significantly higher and overwhelmed the adverse effects of crude oil CO2 gas emissions, thus suggesting that effective use of revenue from oil resources and productivity could help in mitigating the negative effects of oil carbon emissions on human development and welfare in Africa. **Jayeola and Saibu (2016)** analysed the causal effect of oil production and carbon emission from gas flaring on Nigeria's growth rate to determine whether there was a significant causal relationship between carbon emission and economic growth in Nigeria. The result revealed that carbon monoxide emission from gas flaring, among other macroeconomic factors, are factors that move in tandem with economic growth in Nigeria

Saibu and Mesagan (2016) also investigated whether foreign direct investment could help in mitigating CO2 emission and climate change in Nigeria by promoting foreign direct investment to augment and bridge the domestic resource gap. We found that environmental quality is not impaired significantly by increased capital inflows if carbon emission does not exceed a 0.67 metric tonne per capita threshold; hence, there is a need to strike a balance between the level of emissions and economic growth rate suitable for green growth by developing countries. Given recent clamour for renewable energy adoption due to the negative effects of oil-based energy supply,

Saibu and Omoju (2016) examined the macroeconomic policy drivers and barriers to renewable electricity technology adoption in Nigeria to mitigate climate change and promote sustainable development. We established that promoting healthy trade and financial liberalisation policies that encourage innovation, creativity and protect the local infant industries are key policy instruments to drive renewable energy technology adoption as well as incubation in Nigeria. At the same time, the core barrier is the obsession with imported technology, and that rapid economic growth undermines the adoption and development of renewable energy technology in Nigeria.

To determine whether oil dependence or oil abundance was the cause of lack of sustained economic growth and development in Nigeria, the resource curse hypothesis was tested in **Saibu and Njoku (2016)** to determine and establish if the resource curse hypothesis was due to dependence or abundance. We demonstrated that oil abundance and dependence influence economic growth negatively, but the Nigerian resource curse is due more to resource abundance than dependence. **Saibu (2013)** analysed the causal nexus among oil price, energy consumption, and economic growth in Nigeria and established the implication of such a causal relationship on sustainable economic development in Nigeria. We showed that the level of economic activities drive energy consumption, and not otherwise; hence, energy demand and consumption can only be curtailed at a higher cost of reduced sustainable economic growth and, to keep the tempo of current improvement in economic growth parameter and further enhance sustainable economic development in Nigeria, energy-conservation policy especially energy-saving policy and energy-efficiency strategy are more effective for sustainable economic development in Nigeria. **Saibu (2012)** also examined whether investment serves as a channel through which energy could promote economic growth in Nigeria. We showed that the potential of private investment to enhance economic growth is significantly depressed by the energy resources dependence and abundance, but the public investment was found to be a channel through which government could mitigate the adverse effects of the Dutch disease/resource curse problem in Nigeria.

Fiscal Policy, Tax Burden and Development

The implication of government fiscal spending and tax revenue on economic growth and other macroeconomic fundamentals were the focus of another set of twelve papers. **Babarinde, Saibu, and Lawanson (2020)** examined the interactive effects of public spending and human capital outcomes (education and health outcomes) on economic growth in Nigeria. We demonstrated that education spending and health spending could complement each other in promoting economic growth. However, for that role to be achieved, education and health spending must increase substantially by as much 20% to 40% from the current level of less than 5% of the cumulative total budget. This is not attainable with current fiscal scenarios in the nearest future. Therefore, we concluded that achieving human capital development in Nigeria is a lofty dream. **Ajisafe, Saibu, and Adedokun (2005)** analysed the trends and patterns of the privatisation and commercialisation of government enterprises in relation to the development in the financial market in Nigeria. We established that the privatisation programme in Nigeria had contributed significantly to deepening stock market development and enhancing financial intermediation in Nigeria. It, however, made little contribution to economic growth and, indeed, fiscal sustainability, discipline, and effectiveness, which were the primary objectives. Indeed, the final burden of the government increased with every privatisation or commercialisation exercise carried out primarily through subsidy and indirect funding.

Given the current fear about rising public borrowing and substantial fiscal deficit, **(Saibu 2018)** provided empirical evidence to illuminate the present argument against the current fiscal stance of the government. I created a new set of budgetary sustainability indexes and used the index to examine the consequences of the financial perspective of government on economic performance. The main policy implication is that the Nigerian government should ensure a more robust and systemic link between tax and expenditures policies and the evolution of public debt. It must ensure that the fiscal debt/GDP ratio is always with the established realistic benchmark. However, the current debt/GDP benchmark adopted by the Debt Management Office (DMO) seems unrealistic, and a more conservative estimate of 28% is suggested instead of the 19% debt/GDP ratio by DMO (2016) and 49% by **Omotosho *et al.* (2006**).

In passing, while political consideration always encourages fiscal expansion through increased borrowing, mainly during periods of economic downturn and revenue shortfall, the long-term sustainability of such fiscal stance depends significantly on the items such funds are expended on. If borrowing is used to finance capital projects such as productivity and efficiency-enhancing infrastructure that creates wealth, this is sustainable; however, if funds are used for recurrent expenditure, this may jeopardise the sustainability of fiscal policy. To further establish the extent of budgetary sustainability in Nigeria, **Saibu and Obiesio (2018)** provided empirical illuminations to the debate on the effectiveness of foreign inflow through foreign aids in driving sustainable growth and development. Using an extended Barro style model of aid-augmented government expenditure and economic growth, the result from this exercise well conforms to the argument that foreign capital inflows are indeed instrumental to the growth process of Nigeria. We also validated the conventional debate that the growth effects of foreign aid are, in most cases, conditional on some *good* macroeconomic policy environment. Our findings imply that an adequate policy framework and institutional improvement can serve as a veritable path through which foreign aid can mainly contribute to growth in Nigeria beyond fiscal sustainability.

Saibu and Alenoghena (2017) showed that domestic debt significantly impacted negatively on private sector investment, thus lending credence to the hypothesis that domestic public debt crowds-out private sector investment in Nigeria in line with the classical theory. In general, findings in the study indicate that fiscal policy in Nigeria has a vital role in macroeconomic stabilisation and the development of the domestic financial markets. The government is advised to curtail the massive and persistent budget deficit. Fiscal policies should play a more neutral role in stimulating private-sector entrepreneurship and investment in the economy. In **(Saibu 2015a)**, I contributed to the ongoing empirical search for an appropriate crude oil price fiscal policy benchmark rule to ensure more excellent financial stability and efficient fiscal management in Nigeria. I established that the current budgetary rule is subjective and built on unrealistic assumptions that fail to capture the reality of the Nigerian economy. I developed a more robust oil price benchmark formula that accommodates fluctuation in crude oil price and government spending, which can help eliminate the rancorous yearly relationship between the executive and legislative arms of government in Nigeria.

Saibu (2015b) empirically determined the optimal growth-enhancing tax rate for Nigeria and South Africa - the two leading economies in Africa - and showed that while the tax rate is suboptimal in the two countries, South Africans were overtaxed. Still, Nigerians were undertaxed, and such tax suboptimality affects sustainable growth potentials in the two countries. I, then, established that the growth-maximising optimal tax rate should be less than 20% per capita GDP for South Africa and above 30% for Nigeria. Fiscal decentralisation was the focus of **Adefeso and Saibu (2014)** to determine whether devolution of fiscal powers will enhance sustainable growth and economic development in Nigeria. We established that devolution of fiscal spending powers of subnational government is more in tandem with greater and sustainable economic growth, and economic benefits derived from fiscal decentralisation are greater than from fiscal power centralisation in sustaining economic growth and development in Nigeria.

The search for the appropriate policy strategy to stimulate tax revenue and boost the revenue profile of the government has also been at the forefront of public finance; thus, **Saibu and Olatunbosun (2013)** examined the most-relevant macroeconomic policy variables that can serve as an anchor variable for achieving such policy objective. We established that tax revenue tends to be significantly responsive to changes in income level, exchange rate, and inflation rate. We found that the previous year's income accounted for about 63% of current tax receipts, while about 33% are likely to be generated from current income in Nigeria. Thus, we concluded that macroeconomic instability and level of economic activities are the main drivers of tax buoyancy and tax effort in Nigeria. **Saibu and Adedokun (2010)** also examined the relative significance of State and Federal Government shares in expenditure and revenue on economic growth in Nigeria. We showed that the State Government's fiscal activities are more important than the Federal Government's fiscal activities in promoting sustainable development in Nigeria, which further provided empirical support for fiscal decentralisation.

Saibu and Abogan (2010) examined the economic factors responsible for Nigeria's mounting external debt burden. We established that the government's fiscal stance, economic conditions, and exchange rate fluctuation worsened the external debt burden. Hence, the need for fiscal rule ensures fiscal discipline, boosts economic activities, and promotes macroeconomic stability to curtail the rising debt profile in Nigeria. **Saibu and Olagunju (2006)** investigated the causal nexus between fiscal spending and Nigeria's employment/ unemployment rate to determine fiscal policy effectiveness. We established that fiscal policy is procyclical; that is, the fiscal policy actions of government only respond to changes in economic conditions. The response lag was extended about eight quarters (2 years) which impaired the fiscal policy efficacy. This suggests that direct government involvement in labour and employment intervention policy engagement only creates jobs but not employment. Hence, an increase in fiscal spending may not be a sustainable approach to expanding employment opportunities in Nigeria. There is a clear difference in jobs and employment; engagement contributes to output while positions may not. The COVID-19 protocol validates this when some organisations work better with fewer employees than when they keep a full complement of staff in the office.

Monetary Policy, Finance, and Development

Twelve papers (6, 10, 16, 21, 22, 38, 48, 49, 51, 59, 63, 70) were devoted to examining the implication of monetary and financial development on economic growth and other macroeconomic fundamentals. **Salis and Saibu (2019)** provided evidence supporting the lack of effective coordination between fiscal and monetary policy in Nigeria. Indeed, the evidence showed that lack of coordination and wrong choice of policy instrument must have been the bane of macroeconomic instability and susceptibility of the economy to external shock and prolonged recession in recent times. Also, **Nwosa and Saibu (2011)** examined the various channels through which monetary policy effects are transmitted to real economic activities in Nigeria. We established at least four possible (interest rate, exchange rate, bank credit & asset price) channels but the bank credit channel is the most-effective monetary policy transmission mechanism in Nigeria. **Alenoghena, Saibu, and Adeoye (2020**) examined the relationship between financial development and economic growth in Nigeria, to ascertain the level at which the financial development could be detrimental to economic growth in Nigeria and established that, while the switching point for money supply is 17.73% of GDP, it is 6.03% of GDP for credit to the private sector. Therefore, whenever the level of the financial development indicators falls below the estimated tipping point, there is a drag on the country's economic growth. We established that the current status of financial development is too shallow and weak to accelerate the growth and consequent development; hence, there is the need to expand financial access and strength of efficiency and regulation of the financial markets.

Saibu and Musbaudeen (2018) further examined the time variability impact of monetary policy cyclicality and industry output on economic growth in Nigeria, including the causal relationship between monetary policy cyclicality. They established that monetary policy in Nigeria is countercyclical and impacts economic growth negatively. We deduced from this countercyclical effect of monetary policy on economic growth that monetary authority in the country could revamp the economy from recession only by lowering monetary policy rate and stabilising price level by increasing monetary policy rate during the boom. We also established that industry output positively impacts economic growth; thus, the policy focus should be on industrial development as the development in the sector will engender economic growth in the country.

Olaniyi and Saibu (2017) evaluated the impact of monetary and exchange rate policies on economic diversification in Nigeria. We derived two news indices to represent diversifications *with* and *without* oil as benchmarks for quantifying and analysing the implications of monetary and exchange rate policies in achieving a diversified economy in Nigeria. We established that the effectiveness of monetary policy and the exchange rate is crucially dependent on how diversification and policy instruments are measured. Specifically, while money supply and bank credit had a significant positive impact on economic diversification, the exchange rate had a significant negative impact both in the short and long run. However, interest rates and loan to deposit ratio had no significant effect on economic diversification in Nigeria, whereas, when the diversification index was made to exclude the oil sector, the evidence indicated significant impacts of all monetary and exchange rate policies measures on economic diversification in Nigeria. Therefore, monetary and exchange rate policies can be a potent tool for accelerating economic diversification from oil to non-oil economic activities in Nigeria.

Adeoye and Saibu (2014) examined the relationship between exchange rate volatility and monetary policy shocks in Nigeria to determine whether exchange rate targeting is a policy option for the CBN. We established that the variation in the monetary policy variable explained the behaviour of exchange rate substantially through a self-correcting mechanism process with little or no intervention from the monetary authority (Central Bank of Nigeria), which implies that monetary policy can effectively track and tame volatility in the nominal exchange rate which further reinforces the crucial role of monetary policy exchange rate management in Nigeria. **In Nwosa and Saibu (2012),** we provided evidence in support of monetary policy neutrality and showed that when the policy is not credible and consistent, people act rationally; as well, monetary policy surprise exerts a significant adverse effect on real industrial output while systematic policy has no impact on the real production. The findings imply that monetary policy propagation is not credible and consistent and, hence, cannot promote real industrial development effectively. **Saibu and Olayungbo (2011)** investigated whether the ineffectiveness of anti-inflation (monetary) policy could be explained in terms of the incredibility of policy and loss of confidence in these policies. Like in Nwosa and Saibu (2012), we established that because monetary policy has been inconsistent and incredible over time in Nigeria, anti-inflation monetary policy could only be effective if monetary policy is more consistently credible and implemented. **Saibu and Nwosa (2011)** established whether changes in the financial structure or the overall financial system explained economic growth dynamics in Nigeria. We found no evidence supporting changes in financial structure in Nigeria having any significant consequential effects on real economic growth. Furthermore, despite the negative impact of the financial market on economic growth, the financial market has a positive impact on stock market development, hence, suggesting that when the structure of the financial market and other macroeconomic conditioning are taken into consideration, neither the financial market nor stock market-based system is a dominant factor on economic growth in Nigeria.

In **Saibu (2008)**, by investigating the long-run relationship between macroeconomic policy variables and stock market indicators in Nigeria, I tested whether the efficient market hypothesis (EMH) is a Nigeria financial market phenomenon. I established that the EMH is not validated in Nigeria, but that exchange rate and inflation are the significant determinants of stock market development in Nigeria. **Akinbobola and Saibu (2006)** examined whether the participation of public-owned enterprises in the capital market enhances corporate governance and, consequently, economic growth in Nigeria. We established that, though the private cost of this privatisation increased, these enterprises' increased corporate governance and productivity enhanced financial market development contribution to overall economic growth in Nigeria. **Akinlo, Saibu, and Olamide (2003)** attempted to provide empirical insight into the rationale for introducing the universal banking system in 2001 and determine whether the observed dichotomy between merchant banks and commercial banks could be a sufficient argument for introducing a universal banking system. We found that, though the need to harmonise monetary and exchange rate policy was one of the critical factors, the lop-sidedness in monetary policy effects against merchants was the core driving economic force behind the universal banking system introduced in 2001 in Nigeria.

Trade, Capital Inflows, and Development

Through twelve papers, I examined the implication of trade openness and capital inflows on economic growth. In **Ogbuagu, Iwegbu, and Saibu (2021)**, we investigated the tendency of low-income economies in ECOWAS to converge with their higher-income neighbours, hence, testing the neo-classical propositions on growth convergence. The study extends the frontier of knowledge by ascertaining how quickly financial development and FDI would stimulate growth and accelerate convergence among ECOWAS countries. We established 22.8% and 3.77% financial development and foreign direct inflows as the ratio of GDP for a significant breakthrough if conditional convergence occurs among West African countries.

Oyelami and Saibu (2020) investigated the macroeconomic distress of the COVID-19 pandemic using the GVAR approach. We discovered that output and inflation shocks in the USA and China are critical external shocks to the Nigerian economy. In contrast, oil price shocks constituted the most significant external threat to the economy during and post-COVID-19. The key recommendation arising from this study centres on economic diversification and looking inward for self-sustaining and all-inclusive economic development strategy in the post-COVID-19 era.

Ayoola, Mesagan, and Saibu (2018) examined the links between resource endowment, export diversification, and economic growth in Nigeria. The study found positive and negative associations between export diversification and growth. At the same time, it is also established that export diversification takes time to positively affect the current period, confirming the J-curve hypothesis of trade liberalisation hypothesis. This shows that the Nigerian economy might be faced with hiccups at the initial stage but, with institutional reforms, such challenges will give way to economic progress. **Saibu and Loto (2017)** examined the role of macroeconomic variables in real investments, trade openness, exchange rate, inflation rate, real per capita income, oil revenue in enhancing economic diversification and preventing the resource curse hypothesis in Nigeria. It also established that the threshold level for investment is 30% of GDP, and per capita income must be raised to as much as $3,500, from its current level of $2047, to make Nigeria globally competitive and break the vicious circle of poverty for sustainable development to be achieved in the country.

Saibu (2014) examined the implication of trade openness and liberalisation on the effectiveness of capital inflows to stimulate real economic growth as a way of testing the modernisation hypothesis in Nigeria. As part of my contribution, I created a new index for capital inflows that captures the quantity and quality of the conventional measures of capital inflow alongside trade openness to provide empirical support for the modernisation hypothesis that trade liberalisation policies enhance the effectiveness of capital inflow and promote higher economic growth in Nigeria. **Saibu and Akinbobola (2014)** examined contributions of foreign direct investment and globalisation to real economic growth fluctuation in selected sub-Saharan Africa countries. We provided empirical evidence to show that trade liberalisation had not only substantially impaired the economic growth process of the sub-African economies but also the lack of significant impact of trade and capital inflows were due to low inflows of foreign capital and the weakness of domestic macroeconomic policies to insulate the African economies from the global meltdown. We further established that fluctuations in real economic growth in African countries might be beyond the external shocks from the capital and trade flows. **Saibu and Apanisile (2013)** verified the implication of increasing economic openness on monetary and fiscal policy efficacy. We established that the degree of openness and oil price shocks had a negative implication on the effectiveness of macroeconomic policy in Nigeria. Hence, the Nigerian economy is weak to withstand the harmful consequences of complete economic integration.

Saibu, Omoju, and Nwosa (2012) examined the causal effects of trade openness and Foreign Direct Investment (FDI) on unemployment and poverty incidence in Nigeria. From the analysis, the most important finding from the empirical estimate is that both Foreign Direct Investment and trade openness had a long-run impact on economic growth, unemployment, and poverty rate even when the short-run effect was insignificant and or negative. Therefore, the long-term implications of trade and FDI compensate for the short-term losses and pains caused by the immediate impact on unemployment and poverty in Nigeria.

Also, **Nwosa, Saibu, and Fakunle (2012)** examined the relative contribution of trade liberalisation on trade tax revenue to determine whether the revenue gains from trade openness override the loss from tariff reduction due to liberalisation. We were able to establish that not only did trade openness significantly boost tax revenue; trade liberalisation policy was also the major determinant of government revenue boost in recent times in Nigeria. **Nwosa, Agbeluyi, and Saibu (2011)** further investigated whether the inflows of foreign investment and exchange rate have an implication on the development of financial market development in Nigeria. It was established that both FDI and exchange rate had negative effects on financial market development; thus, implying that FDI and macroeconomic instability adversely affect the development and provision of financial services in Nigeria.

Saibu (2004) re-investigated the causality between the openness variable and economic growth by correcting the omitted variable error and methodological deficiency in previous studies on the subject matter, thus improving the quality of the evidence. The paper argues whether the increasing level of openness will be beneficial depending on Nigeria's level of economic development. The empirical evidence indicated an inverse relationship between the openness variables and economic growth in Nigeria. This also seems contradictory to the generally held view that openness should cause and promote economic growth. The significant adverse causal effects of increasing openness on real output growth suggest that increased international competition due to openness may cause domestic investment to decline in Nigeria. Its decrease would be more significant than the increase in capital inflows from abroad. If this net investment falls, aggregate demand will follow. The results indicated further that trade openness or liberalisation depressed the growth process in the Nigerian economy. The results are not surprising, given the nature of Nigerian external trade. The export volume is often dominated by crude oil whose price and quantity are determined in the international market and have little or no relation with economic reality in the Nigerian economy.

In the case of imports, the volume is skewed towards semi-processed goods deceitfully packed as raw materials when imported, which hindered the development of the local industries. There is a high incidence of exchange rate round-tripping, where some unscrupulous people buy foreign currency at the official rate to sell it in the black market. As a result, the productive sector is deprived of access to foreign currency to procure locally unavailable raw materials. The premium, therefore, does not reflect the reality in the economy. This consequently depresses the production capacity of the economy rather than promoting it. The non-causal linkage from economic growth to trade openness indicates that Nigeria's total trade change has nothing to do with Nigerian economic reality. This result thus suggested that increased trade openness might have contributed to the low economic growth in Nigeria in recent times.

Countries with a well-developed financial market benefit from openness, while countries like Nigeria with a less-developed financial market lose more with increasing exposure. Therefore, the trade sector could not be excused from the blame for the overall low economic performance in Nigeria. The extensive liberalisation of Nigerian external trade without taking cognisance of the economic reality in Nigeria could have engineered the economic recession experienced in the country in recent times. The import-dependent (industrial) sector, which is vulnerable to adverse development in the trade sector, seemed weak to absorb the shocks from disturbances from the international market. The policy implication that emerged from this study is that the Nigerian government needs to moderate its trade liberalisation policy as the economy seems too weak to absorb the negative shocks from external trade. Most importantly, adequate fiscal and monetary policies should be put in place to offset the likely negative effects of exposing the economy to external influences. This finding is consistent with the argument of Aiken and Harrison (1999). **Keke, Olomola, and Saibu (2003)** also investigated whether promoting FDI is a consequence or a cause of economic growth in Nigeria. Such analysis aimed at stimulating foreign direct investment is justified empirically. We found that foreign capital inflows are both causes and consequences of Nigeria's economic activities' level and growth rate. Hence, any policy that enhances inflows of foreign capital will consequently promote more significant economic growth. In contrast, policies that boost economic activities will likely lead to a higher inflow of FDI in Nigeria.

Urban & Real Investment Growth, Inclusive Growth & Development

Nine papers examined the implication of inclusive economic growth and other macroeconomic fundamentals on development. **Saibu and Bello (2020**) investigated the determinants of small enterprises' (SMEs) performance and high mortality rate in the Shomolu Local Government Area of Lagos State. We established that the survival rate of SEs is 42.2%, and the average time to fail is ten years. However, the manufacturing SEs have the highest survival rate (53.8%) and most prolonged time to die (18 years). Finance and high cost of production were found as the major determinants of its performance and cause of death of SEs. The paper emphasised financial intervention and assistance as crucial policy recommendations.

Saibu and Akanni (2016) analysed the extent of inclusiveness of the growth of the Nigerian economy to capture inclusiveness; we generated a new measure of inclusive growth by developing a unique index of inclusiveness from the three conventional measures of inclusive growth. We found that economic growth in Nigeria did not help in reducing poverty and inequality. It was also found to have little linkage with industrialisation; hence, economic growth has not been a good measure of economic development. More importantly, inclusive growth and industrialisation were found to be closely related, and industrialisation impacted negatively on poverty incidence and inequality, which is consistent with the argument that policies that promote industrialisation can also help alleviate poverty and reduce inequality in Nigeria.

Ajibola and Saibu (2017) analysed the extent of inclusiveness of the economic growth in Nigeria. The novelty of this paper was the generation of a unique index of growth inclusiveness, and we found that economic growth in Nigeria does not help reduce poverty and inequality. Still, industrialisation impacted poverty incidence and inequality, suggesting that policies that promote industrialisation also help alleviate poverty and reduce inequality in Nigeria. **Adenola and Saibu** (2017) examined the relationship between demographic change and economic growth in Nigeria. While evidence in the literature tilted to the negative effect of population on economic growth in many emerging economies, some dissenting voices argue that people and, more specifically, demographic change may not be central to the state of development of developing economies like Nigeria.

We, therefore, subjected this contradictory position to econometric analysis, and we showed that, among the several macroeconomic variables that may affect economic growth in Nigeria, population changes are missing. Indeed, it is insignificant and interestingly positive in contrast to the negative implication postulated by earlier studies. Instead, macroeconomic stability (inflation and exchange rate and fixed capital formation) was a strong driver of economic growth in Nigeria. The problem of Nigeria is never its population size but the unstable socio-economic condition in Nigeria.

Oyelami, Saibu, and Adekunle (2017) investigated the determinants of financial inclusion in sub-Saharan Africa (SSA). The results revealed that financial inclusion is influenced by demand-side factors (income level and literacy) and supply-side factors (interest rate and bank innovation proxy by ATM usage). Promoting financial literacy and other forms of innovative banking were core policy recommendations. **Akinbobola and Saibu (2004)** analysed the fundamental trends of per capita income, government capital expenditure, the human development index, and the rate of unemployment in Nigeria. We found that a reduced unemployment rate improves human development and, consequently, reduces poverty, and as growth in public capital expenditure rises, unemployment falls, and the human development index improves. Therefore, infrastructure-based policies, which initially reduce unemployment, will also improve the living conditions of Nigerians in the end.

Ajisafe and Saibu (2005) examined the effects of corruption in governance on the poor in developing countries. We established that corruption is a consequence of institutional failure and not a cause. Hence, tackling corruption without addressing the institutional failure may not address the issue of poverty and underdevelopment in Africa and other developing countries. **Saibu and Adedokun (2004**) also surveyed the effects of various macroeconomic policies on the development and vitality of Nigerian cities, and we established that macroeconomic fundamental such as government expenditure, financial intermediation, urban inclusion, and trade openness contributed significantly to the urban population explosion in Nigeria. Hence, fiscal and monetary policies should be combined to enhance the living condition in the sub-urban and rural areas to reduce pressure on the city.

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Administration Contribution

Mr. Vice Chancellor, Sir, I am eternally grateful for the opportunity to serve as the pioneer Director of the Institute of Nigeria-China Development Studies (2019-2023). It has been challenging and tasking to start from scratch. Unfortunately, most of the modest achievements we have made in advocacy, business facilitation, and collaborative engagement with dispute resolution were nearly eroded by the COVID-19 pandemic. The pandemic, apart from curtailing our outreach and leverages, the unusually negative narrative and China phobia among many stakeholders in Nigerian and Western media have significantly undermined our potential and ability to consolidate.

With the ever supportive and leadership role of the Vice-Chancellor and the Chairman, formerly Professor Folashade Ogunsola before and now Professor Atsenuwa (DVC, Development Service) of the Institute's Board, we have dropped our ***Lamborghini*** approach to an ***Àjàgbé Ejò*** strategy that concentrates on Nigerians and Nigeria as our core stakeholder and focuses. The needs and aspirations of the ordinary people and the challenges they face globally, and only with or in China, have become our strategic focus. This has begun to yield fruits and success as we have been able to build partnerships with the Lagos Chamber of Commerce and Industry (LCCI), Nigerian Association of Chambers of Commerce, Industry Mines and Agriculture (NACCIMA), Manufacturers Association of Nigeria (MAN) and the Nigerian Export Promotion Council (NEPC).

We have established a strong relationship with six Chinese universities and some research institutions across China and Africa for collaborative research, capacity building and overseeing of the day-to-day administration, and effectively managing the institute, which includes staff and facilities. Within this short period and despite the challenges, we have been able to create awareness, develop a framework for research in Africa-China relations and partnership, establish linkage, network, and recognition, cultivate a framework for linkages and promotion of investment and trade while advocating a fair trade and investment relationship between Nigeria and China. We have been serving as representatives and creating alternative dispute resolution, mediation, and arbitration between Nigerian and Chinese investors and business groups.

Beyond this directorship, I am a member of the UNILAG Business School Academic Board (2018) and served as a member of the committee that handled the NUC approval and accreditation of the pioneer programmes. I was also a member of the University of Lagos Microfinance Bank Implementation Committee under Professor Bola Oboh, and the bank today has transcended the local committee as we have been able to put in place the most capitalised and digitalised microfinance bank in Nigeria. I led at the national level the Head of Nigeria Delegation of African Experts and Scholars Visitation to China-Africa Institute at the Chinese Academy of Social Sciences (CASS) on June 23 - July 7, 2019, and also led the Nigeria Delegate to Chinese universities and research institutions in China in April - May 2019 to seek collaboration and support for our institute. Today, we can boast of a strong partnership with six institutions in China.

I also want to thank the University for calling on me to serve as the Chairman of the Technical Committee that unbundled UNIHOLD. The little effort, trust, and confidence reposed in the committee led to laying the foundation for revamping the five subsidiaries gradually from being financial liabilities to income-generating units within three months after reconstituting the board. The only magic we performed was the adoption of a bottom-up approach in identifying the problems and allowing the key stakeholders to be part of the process of transformation, a subtle adoption of ***the Àjàgbé Ejò*** method. I have been privileged also to serve as a member of the University's Quality Assurance &and Servicom as the Chairman of Faculty of Social Science Quality Assurance and Service com and the Chairman of the 2019 International Customer Week.

At the faculty level, I am the Curriculum Committee Chairman and was the Department Curriculum Committee. During my tenure, I facilitated the approval of five programmes cutting across three departments: Economics, Geography, and Mass communication. To meet with increasing demand for some specialised human resources, I worked with other colleagues to develop two other programmes in Taxation and Islamic Finance. Through this effort, the University of Lagos is the first Federal University to mount both undergraduate and postgraduate programmes in Taxation. More importantly, through the Senate approval of the non-interest postgraduate programme, the University of Lagos has demonstrated its leadership role in responding to the emerging needs for capacity building for industries and government establishments.

I am also a member of the Technical Evaluation Committee for University Procurement Regulations, Procedure Manual 2021, and the newly established Sustainable Procurement, Environmental and Social Standard Centre of Excellence of the University of Lagos. I am also an academic board member of the Institute of Marine Studies at the University of Lagos. I have served as Senate representative in the Ceremonies Committee. I am also a research fellow at ARUA Centre of Excellence for Unemployment and Skill Development (CoE-USD) and Centre for Housing and Sustainable Development (CHSD). On the religion front, I am the current Treasurer of the University of Lagos Muslim Community and the Chairman, Waqful Endowment, and Investment Committee of the University of Lagos Muslim Community.

Public Engagement and Professional Impact

I have established my reputation in related research areas and built up my professional networks. Apart from regularly presenting papers in international academic conferences, I also function as an external examiner for PhD theses at more than 20 Universities in Nigeria, Gambia, and South Africa. In addition, I am actively engaging with the public regarding knowledge transfer beyond the University of Lagos by delivering public lectures in industries, providing executive training for officials in international organisations, and teaching in other universities both in person and virtually in Nigeria and overseas. For example, I have served as one of the key panelists at the Economic Commission of Africa (ECA) and several other organisations in European and Asian countries, especially China. I was a member of the Technical Committee, Overseeing 8 subsectors out of the 26 Thematic Working Groups in the ongoing Short-, Medium- and Long- Term National Development Plans for 2020-2050 for Nigeria. Also, I am a member of the Technical Committee assisting Oyo State to develop both short-term and long-term development plans and a key consultant to Oyo State Agribusiness Development Agency.

I am a full member of more than 12 professional bodies and association through I am serving humanity and advancing knowledge, innovations and development as well as advocating evidence-based policies and participatory inclusive governance in corporate and public speres of the Nigeria in particular and Africa in general. I am life member of the Nigerian Economic Society (NES), Economic Society of South Africa (ESSA), Chinese Economic Society, African Development Study Group (ADSG), The Econometric Society, Development Studies Association (DSA) in the UK, African Property (APTI) Tax Initiative, International Society for Development and Sustainability (ISDS), International Energy Economics Association (IEEE). I am also a Research Fellow of Initiative for Public Policy Analysis (IPPA), a Fellow of Institute Capital Market Analyst, Associate Member of Chartered Institute of Stockbrokers, and Associate member of Chartered Institute of Taxation of Nigeria. Recently in October, 2021 I was nominated as one of the pioneer Nigeria Economic Summit Group (NESG) Non-Residential Research Fellow.

PhD Supervision

(i) To the glory of God and appreciation of the privilege extended to me by the Department, I have successfully overseen the supervision of 7 PhD candidates while four candidates are at different stages of their thesis writing. Some of them are namely: ADEOYE, Babatunde Wasiu - Macroeconomic Policy "Shocks" and Exchange Rate Volatility in Nigeria (1986 – 2010), Department of Economics, University of Lagos, Lagos, Nigeria ***(The Best PhD Thesis in Social Sciences & Humanities)*****;**

(iii) OKEREKE, Christopher Onyejekwe - Capital Market Development and Macroeconomic Performance in Nigeria, Department of Economics, University of Lagos, Lagos, Nigeria;

(iv) BABARINDE, Aderonke - Causal Interactive Effects of Higher Education and Financial Market Development on Economic Growth: Empirical Evidence in sub-Saharan African Countries, Department of Economics, University of Lagos, Lagos, Nigeria ***(The Best Female PhD Thesis in Social Sciences & Humanities)***;

(v) ESAN, Folorunso - Natural Resource Management and Inclusive Growth in Nigeria (1960-2012), Department of Economics, University of Lagos, Lagos, Nigeria; HAYAT, Dominic Umar - Remittance Human Capital Development and Poverty Incidence in Africa, Department of Economics, University of Lagos, Lagos, Nigeria;

(vi) ODISHIKA, A. Vivian (2016) Microfinance, Intra-gender Asset Gap and Household Welfare in Lagos State, Department of Economics, University of Lagos, Lagos, Nigeria *(awaiting defense);*

(vii) ALENOGHENA, Raymond O. - Fiscal Deficit Financing and Domestic Financial Market Development in Nigeria Department of Economics, University of Lagos, Lagos Nigeria *(awaiting defense).*

Referee For Journals

I am a member of the Editorial Board of the NESG Economic Policy Journal; Editorial Board Member, Ife Journal of Economics and Finance; Reviewer, Nigerian Journal of Economics and Social Studies (NJESS); Reviewer, African Development Review; Reviewer, UNILAG Journal of Humanities; Reviewer, UNILAG Journal of Politics; Reviewer, Journal of Economics and Policy Analysis, Unilag, Lagos; Reviewer, International Journal of Economic Policies in Emerging Markets (IJEPE); Reviewer, Journal of Economics and International Finance; Reviewer, CBN Economic, and Financial Review; Reviewer, Journal of Development Areas, and Reviewer, Journal of Economic and Financial Studies.

Research Grants

I have had the privilege of working with Professor Olu Ajakaiye to execute a research project on Power and Inclusive Green

Growth Strategy in Nigeria, Project under the Africa Adaptation Programme, sponsored by UNDP and the Federal Ministry of Environment Abuja, Nigeria. Also, I have coordinated a series of research grants with Dr Thompson Ayodele on Contributory Pension Schemes in Nigeria, Profit Motive in Water Provision in Nigeria, and pharmaceutical drugs markets in Nigeria sponsored by Initiatives for Public Policy Analysis. Furthermore, I played a key role as a member of the team that prepared and won the grant for the establishment of the Sustainable Procurement, Environment and Social Standards Centre of Excellence (UNILAG -SPESSECE) funded by the World Bank & NUC Project (SPOUSE) Project No: P169405 and Contract No: REF.: NG- NUC-187504-CS-CDS.

I was Co-Investigator in engaging stakeholders towards an effective regulation of payment cards in Nigeria sponsored by Initiative for Public Policy Analysis (IPPA), Lagos, and the Principal Investigator for Determinants of Transition Rate and Employment/Income Generating Capacity of Micro, Small and Medium Scale Enterprises (MSMEs) in Southwest Nigeria. I have enjoyed approval for a small grant from the Central Research Committee University of Lagos and served as Co-Investigator for Household Food Security. The Nutritional Status of Children Under-Five in Lagos State approved for sponsorship by Central Research Committee, University of Lagos. I am currently, alongside colleagues, executing a research grant from TETFUND 2020 National Research Grant programme to examine the institutional factors militating against the SMEs in Nigeria in participating in the global value chain and their export penetration intensity.

9.0 RECOMMENDATIONS AND CONCLUDING REMARKS

Mr. Vice Chancellor, Sir, the background I laid and the theoretical proposition that I reviewed were done to bring out some salient policy issues and solutions and provide a way forward in addressing the identified challenges. More importantly, the reviews are to showcase how ***Àjàgbé Ejò*** is a good starting point for development progress in Nigeria.

Experience has shown that we jump the queue and destroy the line of progress recorded in many areas of our economic lives.

Mr. Vice Chancellor, Sir, adopting ***Àjàgbé Ejò* approach and adopting the seven (7) Inclusive Growth Identification Framework (IGIF) earlier suggested requires more than policy making but more importantly strong will and institutions.** To this end, I will make some suggestions on addressing some of the mounting problems in policy formulation and implementation in Nigeria based on my experience as a researcher and participant in development plans at national and state levels in Nigeria.

(1) **Harnessing Areas of Comparative Advantage**[i]

Simply put, ***Àjàgbé Ejò***, which is the central theme of this lecture, means an alternative to foreign policies. For instance, one common theoretical background to explaining economic growth amongst students and senior scholars, the Solow growth model built on the Rostow linear stage model, submitted that growth is a G=f(KL) function. This could be true in advanced economies but can never reflect the growth situation in Nigeria as it fails to capture activities of the most prominent players in the Nigerian economy; the informal sector, which does not often keep a record of transactions but is noteworthy the Nigerian economy. Hence, the need to adopt macroeconomic policies to Nigerian peculiarities before such policies and models are adopted to address Nigerian challenges.

Efforts should be made to identify the country's areas of comparative advantages which is already known to all and sundry to include: manufacturing of small commodities, petrochemicals production, food production, cash crop farming, cocoa processing, and value addition/conversion of the agricultural outputs to finished goods to boost earnings and improved value chains. A remarkable feat can be achieved with government-supportive policies to ensure the buy-in of private investors.

Mr. Vice Chancellor, Sir, and distinguished colleagues and esteemed guests, as controversial as this coming position could sound, we are likely to agree with me on the efficacy of deploying recovered stolen funds to financing development, particularly in a developing country with a higher propensity to be corrupt. This is as it is unarguably necessary for us to leverage on private capital if we intend to achieve our potentials, particularly as a considerable proportion of these private funds are illegitimately acquired and not put to productive investment but are primitively stashed in weird locations and retrieved for frivolous and wasteful display in unworthy causes across the country.
A key component of ***Àjàgbé Ejò*** that needs to be quickly procured to aid the actualisation of the country's objective is to depart from subsidizing final consumption and focus on production. This shift should focus on subsiding inputs for production through research grants, amongst other means that could aid the production of local raw materials in commercial quantity. This way we will ameliorate the worsened inequality, poverty, and unemployment in the country by domesticating job creation, wealth creation and technological innovation and capacity building.

Similarly, in every economy, areas of economic strength must be leveraged to attain the country's potentials due to the multiplier effect of the value chains of these areas of strength and the export earnings that could further enhance the actualisation of the countries' objectives.

In my research career, I have interacted with manufacturers through their umbrella association, Manufacturers Association of Nigeria (MAN), and found that Nigerian manufacturers rely heavily on foreign input raw materials and machinery despite the vast land at our disposal. Efforts should be made to fund research that will improve our land yields while investing in ways and means of preserving outputs during the peak period to serve as inputs for the industry. This will undoubtedly help reduce rural-urban migration and give hope to the rural populace, who are often enticed by the ***Lamborghini*** driven around in the cities. It must, however, be said that the country cannot go to the farm with hoe and cutlasses if it genuinely intends to meet its food demand and input to industries. Thus, the use of equipment will at one point be a necessity through the development of such equipment must be domesticated and home growth, this way we will build a virile economy that is competitive and sustainable.

However, attaining these potentials and goals goes beyond extraction and planting of crops as the operating environment must be suitable to ensure the right output is produced with the minor input. This, no doubt, requires the right policies and laws to govern business activities. Given this, a localised solution is required for challenges confronting the Nigerian economy through:

(ii) Labour-intensive or Labour-reduction Technological Innovation

The ***Àjàgbé Ejò*** required in the Nigerian context is the need to ensure the youths are gainfully employed. Hence, choosing between labour-intensive or labour-reduction approaches to developing countries should not be rocket science. However, in copying the Europeans and other advanced economies, we have decided to buy labour-reduction ***Lamborghini*** production in our industries and consumptions in our homes and households. The use of robotics and artificial intelligence that is currently the order of the day in advanced economies is being adopted in Nigerian industries despite the massive level of unemployment and the resulting insecurity bedeviling the country.

It is difficult from economic intuition and social rationalist reasoning to assume that a country with this level of unemployment will be promoting and financing the developmental and deployment of labour-saving technology instead of labour enhancing and inclusive technology production and consumption.

(iii) Development and Democracy: Lessons from China and Rwanda

As earlier mentioned in this lecture, the way we run our countries in Africa has made it look like democracy and development are mutually exclusive. This is a result of a lack of sustainability in our adopted structure. Perhaps, you will agree with me that we have powered ***Lamborghini*** instead of the much-needed ***Àjàgbé Ejò***.

It is a necessity and a matter of urgency for us to consider the case of China, which, in a not-too-distant past, precisely 1978, was struggling to survive and was stigmatised as a less-developed country but is now competing keenly with the US, which seems to be far ahead and uncatchable by China at the earlier mentioned time. Fundamentally, the questions to ask are: What did they do right? And how were they able to achieve their development plans? Even when countless plans have failed in Nigeria, one common factor to this success will be determined by the genuine resolve to get it right and the acceptance of the necessity of a positive change, and the readiness of all and sundry to embrace a fresh start. This will lead to several reforms and deliberate change from the prevailing structure to a new frontier that will uplift many citizens to a higher indifference curve.

If the case of China is considered farfetched, the recent repositioning of Rwanda as the second fastest-growing economy on the continent should be worthy of our attention. An economy coming from the shackles of civil war in the late 1990 is, at the moment, attracting more investments than the hitherto known top investment destinations in Africa. This feat can only be achieved with far-reaching reforms that allow for efficient movement of domestic and foreign capitals and ease of repatriation of profits by investors.

We need to reconsider our concept of governance and democracy; what exactly do we want democracy or development? And if both, which come first? A cursory analysis of the experiences of other countries that have escaped this circle of underdevelopment prioritised development over western-style (Lamborghini) democracy. They develop a political and governance (***Àjàgbé Ejò***) system that supports and align with their local realities and aspiration. They adopt and endure a long-term political system perspective that nurtures and ensures the incubation and gestation of enduring economic development process. In Nigeria, we also need to rethink what is good for us and by us. We need not define, and practice development and democracy as done elsewhere but as it should be here. Our circumstance of complexity must dictate this. We must build our democratic model just like we should have our development model. A fusion of the two would be more appropriate

(iv) Subsidy and Support by Government

In Nigeria, for instance, several local elites have resource baskets that are bigger than those of their states of origin but would instead stash them in safe havens countries and even the developed countries, rather than invest them to stimulate the domestic economy. There is need for government to encourage ba reverse capital flows through more of moral suasion, incentive. The most damaging sabotage of Nigeria's economy is never those who steal from the public and invest in private business in Nigeria but those who take from both private and public and starch them away in other countries. They do not take only our money but our jobs and livelihood to other countries. Our country, doubtless, requires deliberate policies to cause a change of our attitude to national development and economic patriotism to build economic nationalism. To this end, the ***Àjàgbé Ejò*** mindset that should be taken away from this forum will caution that all resources should be deliberately deployed to oil the nation's economic machinery.

Secondly, In all facets of our national life, there has always been a dilemma of whether to go with the suggestions of the International Monetary Fund (IMF) or consider our local options that suit the country's peculiarities. The Nigerian case of the choice between ***Lamborghini*** and ***Àjàgbé Ejò*** when it comes to subsidy revolves around the need to consider what is best for the nation's overall populace and not just a populist policy propounded to play to the gallery. To some schools of thought, subsidies are usually Pareto inefficient because they cost more than they deliver in benefits, while others believe that subsidies could be deployed to serve as a catalyst for the nation's overall development. As a Development Economist, I believe that when government subsidies are implemented to address the supply-side inefficiencies, is more effective and sustainable than when such scarce funds are used for consumption and demand side deficiency. The supply side subsidy policy supports the industry, productivity, job creation and can allow its producers to produce more goods and services. This increases the overall supply of that good or service, increasing the quantity demanded of that good or service and lowering the overall price.

As we may be aware, subsidies could take many forms; ranging from tax exemption or break to direct support to producers of certain essential commodities to address the imperfections of the market-driven economies. These are examples of subsidies—fiscal tools governments use to encourage economic development, help the disadvantaged groups, or advance other national objectives. Subsidies can be a good policy tool to correct the necessary market imperfections, that is when competitive private markets fail to deliver socially desirable outcomes. For example, subsidies can encourage businesses to invest in research and development that benefit not only their firms but also the industry or society. They can also help start-ups survive an initial period of losses until they grow large enough to be profitable (although governments need enough information to determine whether firms will succeed when they grow larger).

However, there are numerous drawbacks associated with the deployment of subsidies in every economy but more pronounced in economies with high levels of inequality like the experience of our country.

There is no gainsaying that what would have come to your mind as soon as subsidy is mentioned is the recurrent issues of oil subsidy and the numerous associated problems the country has experienced in recent times. Subsidies operated in this format are often intended to help low-income households but tend to drain government resources as they are available to everyone, including those who are relatively well-off and do not need it. In cases like this, subsidy often exacerbates inequality if they disproportionately benefit those producing or consuming it the most. This thus takes us back to the choice between ***Lamborghini*** *and* ***Àjàgbé Ejò*** where we have to select between doing what suits our peculiarities or conforming to the set standards of other climes with different realities.

Our reality, particularly as it relates to oil subsidy, shows we might not be able to efficiently run this without creating imperfections that are worse than what would be obtainable in market-driven economies. Chiefly, it is because we do not have an effective system required for coordination of the system of this nature and, secondly because we lack the discipline and altruism of prioritising what is right over our gains. Another drawback of subsidies, particularly in developing countries, is that they often fail to address market imperfections and, hence, distort prices, causing a misallocation of scarce capital that undermines growth.

Therefore, worthy of note that before subsidy can become ***Àjàgbé Ejò***, a particular purpose vehicle for the welfare of average Nigerians, there is a need to put some structures in place to ensure judicious use of scarce resources. By structure, I do not mean a complex system that professors can only understand, but a basic system where one plus one will be made to be equal to two as expected and always.

The structure will ensure that subsidy can only be deployed when the quantity demanded of a product could be scientifically determined, and concrete plans are in place to ensure self-sustenance and value addition along the value chains of these subsidized products to guarantee that product(s) are only subsidized for a short while the country requires to put its production facilities in place. There are some specific areas where the current subsidy regimes need re-assessment

On Electricity

In line with the data released by the Nigerian Electricity Regulatory Commission (NERC), the Federal Government had before the recent tariff increase subsidised electricity with about N50 billion monthly but currently stands at N30 billion monthly on account of the tariff increase. You may agree that appropriate electricity pricing would have attracted more investment into the power sector that would have ordinarily spurred more efficiency and, ultimately, lower tariffs. Instead, we chose the ***Lamborghini*** option of subsidy rather than freeing up the sector for more investment and reduction in government spending to support the consumption of the essentially affluent population that uses the most unit of the subsidised power.

Health

Although the country's health sector is not trusted by the affluent in the society, my people in the suburb of Ilobu in Osun State who have no alternative are constrained to stick to the dilapidated health system. It is evident that the sector is underfunded, hence, the need for the government to open the sector for private investment in the secondary and tertiary health institutions. In contrast, the bulk of health allocations are utilised to procure ***Àjàgbé Ejò*** (primary health care) that would conveniently address the basic health need of the masses.

Manufacturing

The case of subsidy in the Nigerian manufacturing sector often comes in the form of policy support and incentives that seek to drive investment into the target sectoral groups. This should have ordinarily increased productivity in the target sector, but such incentives often fail to yield the desired result as beneficiaries of the government's support mechanism receive such with fictitious documents. Hence, the need to work with credible institutions in the Organised Private Sector of Nigeria to identify credible companies that could aid the actualisation of government objectives for increased value addition in the Nigerian manufacturing industries.

Rather than importing the finished goods (Lamborghini) that were made not necessarily for us, we should focus on importing the raw material or semi-processed version of the same product. Then cling to the global value chain as a direct producer or through a production sharing arrangement with Nigeria being the end producers for the Nigerian market. Through this way, we adopt the products to our needs and build our capacity to create ours to reflect Nigerian reality and attain our aspirations.

The current experience of Nigerians in the hands of immigration officers is a testimony to the case of Nigeria deploying ***Lamborghini*** where ***Àjàgbé Ejò*** would have been most efficient. This is as the current passport documents are produced under an agreement with a foreign company at a rate higher than what Nigerians have been asked to pay to obtain the passport. This development has led to imperfections in the system, which has made a few elites, their foreign partners and middlemen wealthy at the expense of many Nigerians who have to go through mental and emotional torments before obtaining an essential travel document. The same applies in the printing of Nigerian currency abroad where the cost of production is far higher than the face value of the highest denomination. It is ironical that Nigerian banks ATM dispense, smelly old notes and new notes are hawked as sachet water in the streets and event centers in cities. We need to domesticate the production of these essential and critical economic infrastructure and services

(v) Trade and Economic Integration

The current efforts by African countries to integrate for trade but not production is more of ***Lamborghini than Àjàgbé Ejò***. The African countries have a similar comparative advantage in primary products, they trade less and produce a minute fraction of global manufactured goods, yet they consume a considerable size of finished products. Instead of trade integration through Africa's continental free trade agreement, an ***African Continental Production Sharing Agreement (ACPSA)***[ii] for the essential manufactured goods that constitute the bulk of Africa trade deficits as a starting point before trade agreement. No country in the world can export what it has not produced directly. The danger in further opening the African economy at a time when the developed countries are using all forms of restriction to protect their economies and engaging in economic nationalism requires careful analysis and further rethink.

(vi) Technology Adoption and Promotion

The current approach of promoting technology-driven economy and support for SMEs need careful analysis. Our efforts have successfully produced tech guys and fintech that had built platforms for trading in foreign goods and not domestic productions. They have aided the transfer of income and employment to other countries, compounding the woes of teeming graduates and unemployed adults. The current exchange rate skyrocketing might not be due only to the BDCs but the ease with which people can buy in foreign currency. The CBN and other intervention agencies had not helped matters; much of the funding has been focused on those who can build apps for trading but not on those who can produce and manufacture local goods. Despite all the arrays of financial interventions by governments, none is directed at start-up or financing inventions, research in the development of new products that can be produced on a large scale in the country.

No attempts are made to partner and build large-scale multiproduct firms that produce at extremely low costs and employ and absorb the teeming army of unemployed youth, support easing the balance of payment and exchange rate constraint by producing goods which constitute the largest proportion of our imports bills. The government needs to take the risk and build trust and confidence in the private sector by funding start-ups, innovation, and research and development that may not bring immediate political gains but sustainable long-term economic development dividends to the populace. We need to change our IT from information technology to industrial technology. Funding of entrepreneurs should focus on those who can produce goods locally and not those who only aid trade and facilitate fund transfer abroad.

(vii) Adopting Private-Public instead of Public Private Partnership

The Government should adopt Private- Public Partnership and not existing practice of Public-Private Partnership. The difference between the two is that the private-public requires the public to Provide the funding and Private provides the expertise. An error in the existing approach to PPP strategy is to ask the public sector to put in place the necessary laws and institutions while the private sector supplies the funds for financing public good and infrastructure. This method has failed to achieve the economic and social welfare objectives of PPP because Private funds cannot be used to provide public good.

When such is done, the public good becomes private good with all the attributes of private good ***such as restriction of access, high user cost, and lower quantity to maximize profit at the expense of the public's welfare***. The problem of public sectors is never funding. Government can, if so wish and committed raise funds for its projects and has always done that. But what maybe lack is expertise and technical skills to design, build operate and manage the projects. Therefore, partnership with the private sector should be for technical skills and expertise provision rather than funding. The current Lamborghini PPP had made mess of many well intended public private projects and led to significant lost in funds and social welfare

(viii) Development Planning and Policies

Finally, Mr. Vice Chancellor, Sir, having gone through this long historical review of extant development plans, processes, policies, and programmes and having itemised the problems and challenges faced and constraints to their success, it is evident that the development plans also suffer from the same

Lamborghini disease. The current development plan approaches are based on the classical theories of development enumerated earlier.

The existing development plans have been a take-or-leave policy by the Federal Government to state and from state to the local government. The same applies from the local government to the people in the locality. Evidence has shown that when the people's aspiration drives the policy, they are more effective and sustainable. Development must be people's plan. The people have to be the originator, developer, and executor of the plans to ensure their full cooperation. When plans are handed down from above, the commitment and sense of belonging are usually lost, and such plans are bound to fail. This has been the major challenge of the Nigerian Development Plans. Hence, the tag, ***Lamborghini Plans***. A plan that is based on the capacity, aspiration, and affordability of the people is home-grown and could be seen in a similar manner in which ***Àjàgbé Ejò*** vehicles are seen. People are ready to use it, endure the pains, sustain, and adapt it.

The current approach to development policies and planning fits directly into a *top-down* or a ***Lamborghini*** development planning that emphasises a uniform and homogenous cost-minimisation approach, making the development plan **a one-size-fits-all** that fails to account for the heterogeneity of the various components of the country. The planners of the development and the proponent of the classical framework also assume that all segments of the country desire to develop in the same way, with the goal of high mass consumption, disregarding the diversity of priorities that each society holds different measures of development. The existing development plan assumes that all countries have an equal chance to develop without regard to population size and natural resources.

In all of these top-down plans, the developers are experts, but their perspectives of the needs and expectations of the people often differ from the yearnings of the concerned populace. On many occasions, they plan for the policymakers and not decision-makers and policy users. Hence, the current status quo approach to development is the ***Lamborghini*** approach or model where the actual beneficiary does not understand and participate in the developmental process of the plan designed to address their concerns and aspirations. The implementation is done strictly in line with the laid-down manual to which the users have no inputs. Almost all these plans are financed from externally sourced funds either by loans or aids. The people never contributed to its funding and design.

The ***Lamborghini*** top-down development plan approach is rigid and lacks *place-awareness* to respond to local complexity; There is concern regarding the effectiveness of the top-down approach as people without a stake in the policy may engage in counterproductive behaviour, such as opportunism. As opposed to serving the central authority's goals, may thwart the programme's success, which would ultimately lead to goal displacement. It fails to meet the essential ingredient of national plans and, hence, the three critical users of a plan--the government, the policymakers, and the policy users-- often do not agree on the implementation structure and modality. Therefore, the failure of the development plans in Nigeria could be attributed to a lack of ownership and involvement. No matter how good a plan is, they are doomed to fail whenever people feel alienated from it. There is a Yoruba adage for this, too, and it is rendered thus: ***Ògùn tí a ko bá fowó rà, èyìn àrò ní n gbé.***

In the top-down approach, which fits into the ***Lamborghini*** development model, the policymakers and developers are aliens to the users; they live and think differently from the users. The users and beneficiaries of the development plans live in the towns and villages. They are clustered as communities and aggregated to form a district and local government, and state. They are in most cases not aware of the planning and, when they are, a fragment of them, who are in most cases the elites on different economic strata, are invited to represent the masses. In the end, the users and beneficiaries are completely crowded out. This is contrary to the caution in the Yoruba adage that ***A kìí fá orí léyìn olórí*** **(The head is not shaved in the absence of the owner) or, as Chinua Achebe said, no one can tell our story better than ourselves.**

The alternative approach the ***Àjàgbé Ejò*** model[iii], which I strongly recommend is a *bottom-up* development paradigm, in which countries become self-sufficient through local efforts. The This ***Àjàgbé Ejò*** model approach as a bottom-up approach, sees every village, town, locality, and city as unit of planning and not the national Government. Each of these sub units is made to develop its development plans and execute and finance these plans. The city plans could then be accumulated to form community development plans. The community development plans are aggregated to form the local development plans, while the local developments are collated to form the state development plans, which are then are aggregated to form the national development plan. Such a bottom-up approach is masses-oriented, addresses necessities, and accommodates all the aspirations of the people. Since the people drew up the plans, they would be ready to fund the plan, and there would be no need for external funding. The import is that the existing plans could be tagged federal development plans and not national development plans. The ***Àjàgbé Ejò*** approach is much more responsive to diverse territorial needs. Moreover, is that not what true federalism entails?

The bottom-up development plans are more likely to be reflective of community interests, meet immediate needs and future aspirations, and engender a shift to modernity with lesser pains. They are often self-induced and not externally imposed. Thus, they face little internal opposition and resistance. It is *gradual, more realistic, and practical* and much more *democratic* than the top-down approach, which is coercive. It is cheaper as people will be ready to finance, own, protect and manage the projects and programmes included in the plan. It is cheaper and self-financing. Can the quest for local content be better achieved to liberate us from addiction to needless importation?

(ix) Research and Development

As proud as I feel about my modest achievement in research and publication, I have also realised that publishing in high-ranking journals may also be part of the *Lamborghini tendency* in our academic environment, as elucidated in this lecture. The attempt to publish in a high-ranking journal has made many of our publications of little relevance to the local needs and development challenges. They are out of reach and highly costly for locals and scholars in third-world countries to access.

We need to balance relevance and recognition between the desire to be ranked by foreign agencies and relevance to local needs. Therefore, there is the need for a new perspective on the rush to publish in commercially oriented outlets to appease the foreign audience at the expense of the local populace. There is a need to encourage local onshore journals which are affordable, reputable, and easily accessible to policymakers and audiences for reference. It is tough to rationalise publishing a study on Bariga Economic Conditions in high-ranking journals. The Chairman of Bariga Local Council Development Authority may not be aware of its existence. The people in the community whose lives are being studied are oblivious of the solution proffered to their problems in such publication.

There is a need for metrics that emphasise the localisation of research outcomes rather than the internationalisation of our findings'. The internationalisation of research findings undermines our publications' local relevance and research and development contribution to domestic development efforts. Developing new metrics and parameters that take cognisance of regional peculiarities and are imbued with solution-driven nature and usefulness in the rating of our research and publications gives credence to the famous saying: ***think global but act locally.*** The necessity of relevance to local solutions should be more paramount than global visibility.

The key to expanding internationally in relevance and ranking should ensure that our research outputs remain globally visible consistently. Still, efforts should also be made to have local reach and relevance. This way, we stay strong globally and have significant appeals to the local target users and decision-makers. As such, we need to continue designing our research with global branding in mind whilst being sensitive to specific local needs and accessibility.

National University Commission can also toe the line of under the Department of Higher Education[iv][14][15] by developing a set of national metrics that not only focuses on web presence but local relevance as standards for rating and ranking country-based journals. The journals can be subsidized to ensure cost recovery and global competitiveness. Developing such *Àjàgbé Ejò* framework for Nigerian journals will increase visibility and attract international recognition and patronage, eventually increasing global ranking and recognition

Concluding Remarks

Mr. Vice Chancellor, Sir, Distinguished Guests and Colleagues, the Àjàgbé Ejò is never about choosing between

(i) new and old approaches,
(ii) Traditional and Modern,
(iii) Local and Foreign and not necessarily about
(iv) quantity and quality.

Àjàgbé Ejò approach is more about:

(i) Inclusiveness versus exclusiveness,

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[14] http://www.sun.ac.za/english/research-innovation/Research Development/Documents/Research%20Outputs/Accredited%20Journals/Minimum_criteria_to_be_eligible_for_inclusion_in_the_list_of_approved_journalsUPDATED2017.pdf

[15] http://www.sun.ac.za/english/research-innovation/Research Development/Documents/Research%20Outputs/Accredited%20Journals/Minimum_criteria_to_be_eligible_for_inclusion_in_the_list_of_approved_journalsUPDATED2017.pdf

(ii) Gradualism and shock therapy policy approach,
(iii) Necessity and luxury
(iv) Mass-oriented versus elitist policy
(v) Country specific rather international comparison
(vi) common interest versus self interest

More importantly, it is about the critical role of state and the evils of the market when there are no strong institutions to tame the excess of the market players. For the public, the fears of losing power are a strong disincentive to tame the political elites and politicians, no matter the political system we operate and adopt.

This is my submission about Àjàgbé Ejò model of development for Nigeria

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APPENDIX

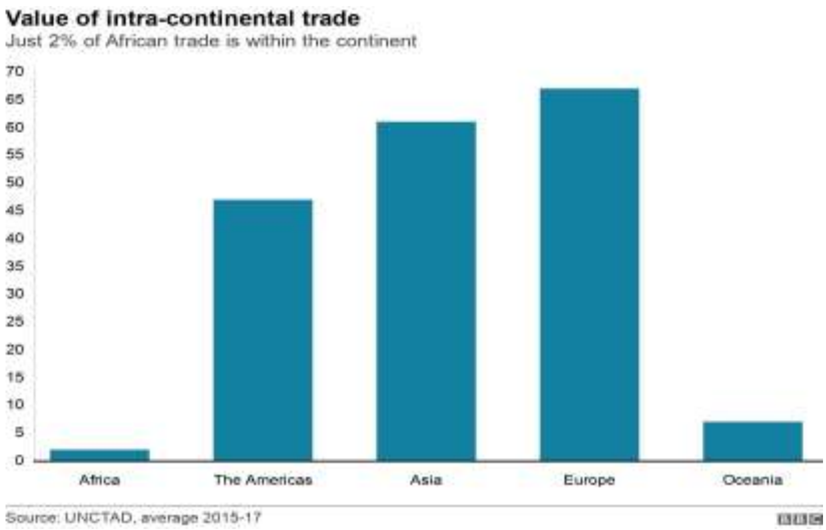
Inaugural Lectures Presented in the Department of Economics

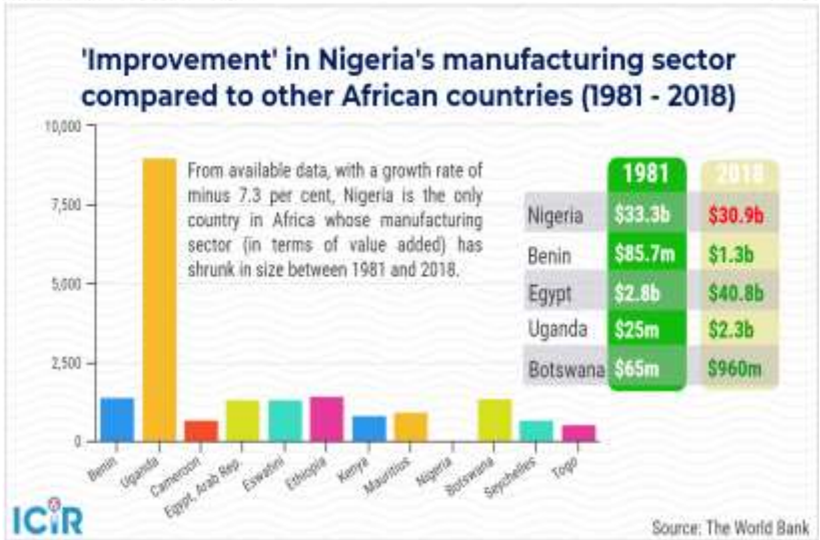
S/N	Name	Inaugural Title	Year
1.	Professor T.M. Yesufu	The Economist in the Midst of Poverty	Friday, December 5, 1969
2.	Professor F.A. Olaloku	Debt, Development and the Third World: The Issues and the Choices	Wednesday, June 27, 1990
3.	Professor M.O Adebayo Adejugbe	The Nigerian Derailed Industrialisation: Causes, Consequences and Cures	Wednesday, March 29, 2006
4.	Professor Ndubisi I. Nwokoma	“Money *Answereth* All Things”: Issues in the Financing of Development	Wednesday, May 4, 2016
5.	Professor Risikat Oladoyin S. Dauda	No Simple Answers, No Easy Rides: The Economist in the pursuit of Development	Wednesday, July 10, 2019
6.	Professor Olufemi Muibi Saibu	Rethinking the development Process in Nigeria: A Choice Between Lamborghini and Ajagbe Ejo	Wednesday, November 17, 2021

i

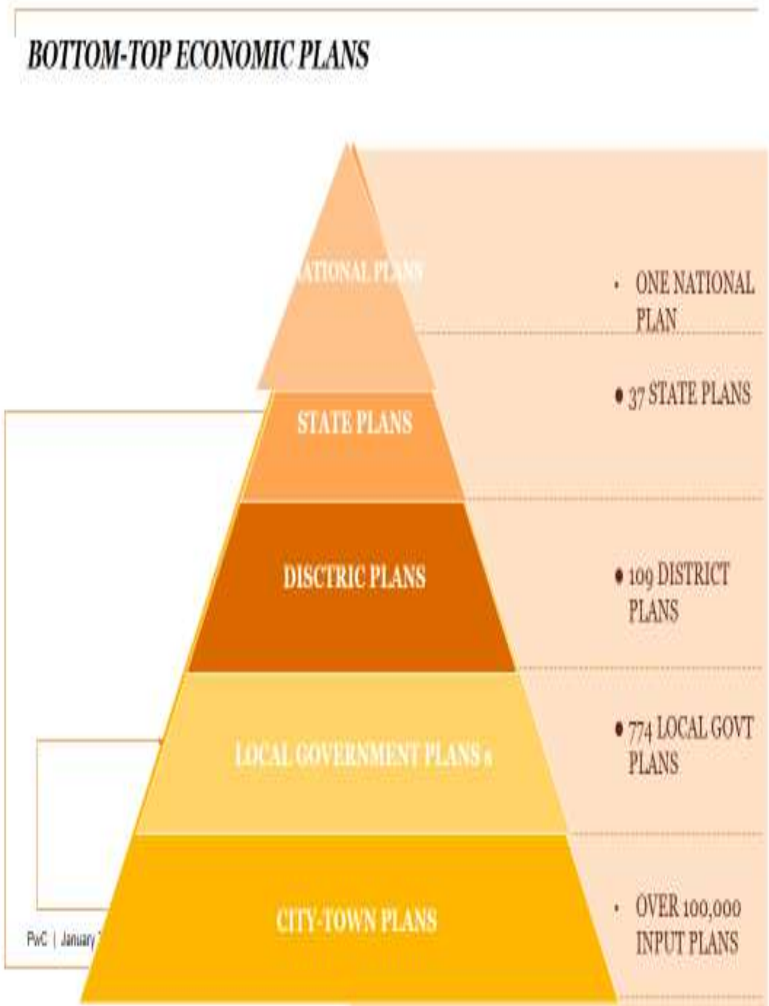
Figure 24: Nigeria's Comparative Advantage by Region[i]

Trading places : Largest exports by country
Moroccan cotton exports
Tunisian shoe manufacturing
Phosphates
Senegalese fisheries
Peanut products
Aluminium
Diamonds
Rubber
Ivorian cocoa trading
Cotton
Timber
Petroleum
Nigerian crude oil and petroleum products
Petroleum and natural gas
Crude oil
Cotton
Oil
Gold
Diamonds
Livestock
Ethiopian coffee plantations
Livestock
kenyan tea production
Coffee
Tobacco
Tanzanian gold mining
Zambian copper
Aluminium
Soft drink concentrates
Clothing & Shoes
Oil and gas
Metals / minerals
Textiles / apparel
prescious metals / minerals
Food / drink
WWW.BAOBAB.NEWS


Value of intra-continental trade
Just 2% of African trade is within the continent
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
Africa
The Americas
Asia
Europe
Oceania
Source: UNCTAD, average 2015-17
BBC


'Improvement' in Nigeria's manufacturing sector compared to other African countries (1981 - 2018)
10,000
7,500
5,000
2,500
0
From available data, with a growth rate of minus 7.3 per cent, Nigeria is the only country in Africa whose manufacturing sector (in terms of value added) has shrunk in size between 1981 and 2018.
1981
2018
Nigeria $33.3b $30.9b
Benin $85.7m $1.3b
Egypt $2.8b $40.8b
Uganda $25m $2.3b
Botswana $65m $960m
Benin
Uganda
Cameroon
Egypt, Arab Rep.
Eswatini
Ethiopia
Kenya
Mauritius
Nigeria
Botswana
Seychelles
Togo
ICIR
Source: The World Bank

iii


BOTTOM-TOP ECONOMIC PLANS
ATIONAL PLANS
ONE NATIONAL PLAN
STATE PLANS
37 STATE PLANS
DISCTRIC PLANS
109 DISTRICT PLANS
LOCAL GOVERNMENT PLANS
774 LOCAL GOVT PLANS
CITY-TOWN PLANS
OVER 100,000 INPUT PLANS

iv 

Figure 25a: Nigerian unemployed Youths waiting for Immigration interview in a stadium in Nigeria in 2014 Versus Robot serving food in a Restaurant

Figure 25b: Robot serving food in a Restaurant