

Fundamentals

Of
ECONOMIC
History

Edited by

Ayodeji Olukoju, Adebayo Lawal & Kehinde Faluyi

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Revised Edition

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FOREWARD

This compendium of well-crafted chapters by seasoned economic historians is a welcome addition to our stock of knowledge of an important aspect of the past. I have no doubt that the book has succeeded in answering some of the important questions pertaining to the nature, character and writing of economic history. It must be stressed that the contributors are specialists in different aspects of the sub-discipline of history and are very conversant with the best academic practices in the leading institutions in the Western world.

The main thrust of economic history is the study of how man through the ages has striven to manage and exploit his environment and resources to sustain his existence. It is capable of providing what Henry Kissinger calls the "historical context" for understanding, clarifying and interpreting the "past performance of economies" as well as contemporary economic paradoxes and predicaments that have shaped and are shaping our societies and our world. In its full flowering, economic history must perforce utilize interdisciplinary methodology. As readers will discover in this delightful collection, the sub-discipline employs the methods of history, economics, statistics, geography, sociology, demography, etc.; and it further takes on diverse specialisations reflecting basic economic foundations, which put it inescapably in the social sciences. Thus far, many historians have acquired enough knowledge of economics to write and interpret economic history. On the other hand, economists have embarked on the study of history to become economic historians.

However, there is the question of theory and history, which must be addressed in contemporary academic endeavours in the Nigerian post-graduate curriculum. Economic history reckons

with economic theories to a limited extent because of lack of statistical data to analyse and interpret some past economic phenomena to justify some given theories and hypotheses. Hence, the practices of economic historians encapsulate descriptive creative explanation within the confines of available documentary evidence. However, with greater systematic honing up on the requisite economic skills in quantitative analysis and statistical data, the economic historian is bound to attain greater credibility in analysing human behaviour in the past as well as meaningfully engaging in contemporary economic discourse.

It is important to note the fact that the book is not about Africa, but about the different economic issues that must be addressed in any discussion on development and growth, such issues as population, technology and science, industrialization, economic imperialism, colonialism, neo-colonialism and regional integration.

One then begins to wonder why economic historians are usually never included in any panel of experts set up by the government to formulate economic policies and map out appropriate strategies for implementation. Such panels are usually made up of economists and management gurus, whereas the economic historian has a lot to contribute in terms of identifying policies that failed in the past and the pitfalls to be avoided in the light of new prevailing circumstances. He is eminently equipped to make the policy makers aware of alternatives, limitation of human planning, inappropriateness of assumed ideological verities and dogmas. Thus, knowledge of the past can free the policy maker from present encumbrances and constraints of circumstances and prejudices, making objective assessment of programmes of development possible with reference to their historical antecedents, their goals, their anticipated effects on society or the extent to which such programmes might be vitiated by cultural

attitudes, or what lessons might be learnt from the past experience. For policy makers, the knowledge of the past provides the indispensable warnings, reminding them of factors to be taken into account and suggesting possibilities for action.

In other words, while the economist is concerned about present economic challenges and how to resolve them, the economic historian is always conscious of the powerful influence of the past to project a pattern on the present and the future. The unbroken synergy must always guide policy formulation and implementation.

A perceptive observer once said that "The historians of a nation stand in a more direct relationship to its political life than any other group of pure intellectuals." I have no doubt that this collection of essays, *Fundamentals of Economic History*, a commendable initiative of the Department of History and Strategic Studies, University of Lagos, written in lucid and accessible language, will help to introduce the serious students in the social sciences, business administration and international relations and the general readers to a rewarding intellectual engagement with the indispensable tool for understanding our world.

Prof. Richard Olaniyan

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27 July 2012

PREFACE

Fundamentals of Economic History represents the cumulative experience of seasoned scholars and teachers of Economic History in the Department of History, University of Lagos. Significantly, the Department has the single largest collection of specialists in Economic History in any Nigerian university, each identified with a specific sub-field of the discipline. All have taught courses in Economic History including the fundamental course, "Introduction to Economic History," offered to students across several disciplines, especially, Economics, Business and History. This revised edition has taken into consideration some of the recent developments in the field of Economic History.

In the first of ten chapters in this collection, Ayodeji Olukoju defines the discipline and discusses its relationship with cognate disciplines while Kehinde Faluyi analyses in the next chapter the structure and dynamics of the traditional economy of Africa. The next three chapters by Nkem Onyekpe, Adebayo Lawal and G.O. Ogunremi focus respectively on aspects of growth and development; the demographic factor; and the place of technology in the developmental process. These consider what might be regarded as the sinews of development so fundamental to the transformation of states and societies over time. In Chapters 6 and 7, Ayodeji Olukoju and Eno Ikpe deal respectively with Economic Thought in History and Economic Systems, highlighting and commenting on the contending schools of thought on these themes. The remaining chapters - the integration of the world economy; industrialization and the emergence of advanced capitalist economies; and regional integration - written by Nkem Onyekpe and Michael Ogbeyidi respectively grapple with the strategies of economic development and state formation at the local, regional and global

levels, taking cognisance of the factors of imperialism and capitalist expansion on a global scale.

The issues raised in the book lie at the core of Economic History and straddle cognate disciplines. This, coupled with the diversity and depth of expertise of the contributors, underlines its significance as a reference text for scholars and students of Economic History, especially in the West African context. *Fundamentals of Economic History* thus makes a bold statement for the Department as well as the discipline of Economic History in Nigeria. It is expected that the book will provoke greater interest in the discipline, elicit further research by specialists in the field and build bridges across disciplines.

The editors wish to thank all those who contributed to making it possible to publish this long-awaited book. Worth noting are the readers of the draft chapters who made helpful suggestions toward improving them, the contributors who responded to comments on their papers, even though this unduly delayed the publication, and Dr. Ademola Adeleke, who offered crucial technical and editorial assistance. It is regrettable, however, that one of the contributors, Professor G.O. Ogunremi, died before the consummation of the project. Professor Ogunremi was a pioneer teacher of Economic History in the Department of History, University of Lagos before moving to the Lagos State University, Ojo, where he was successively Head, Department of History and International Studies, and Dean, Faculty of Arts. This book is, therefore, dedicated to his memory.

Ayodeji Olukoju, Adebayo Lawal and Kehinde Faluyi
(Editors)

Lagos, December 2003,

