



The Negative Effects of Globalization on the Third World Economy

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Abstract

Globalization has emerged as an inescapable reality in contemporary global discourse. While it is often celebrated for its multi-dimensional contributions to economic, political, and cultural development, its impact on developing countries like Nigeria remains controversial. This study explored the intricate nexus between globalization and the persistence of corruption in Nigeria, aiming to understand how global interconnectedness has influenced and intensified domestic challenges. Data were collected through secondary sources, including scholarly articles, government reports, policy documents, media publications, and international development agency reports, and analyzed using content analysis to identify recurring patterns and thematic implications. The major findings of the study revealed among others that globalization, while offering opportunities for development, has also facilitated the spread and complexity of corrupt practices in Nigeria, primarily through its interaction with the structural and institutional weaknesses of the state. These weaknesses manifested in the government's inability to ensure accountable leadership and in the lack of meaningful citizen participation and empowerment. Furthermore, the study found that globalization has contributed to the erosion of traditional values, especially among Nigerian youth, encouraging behaviors such as drug abuse, armed robbery, internet fraud, and sexual practices considered alien to local cultural norms. Economically, globalization has failed to bridge the divide between wealthy Western nations and poorer countries in the Global South, instead widening existing inequalities and reinforcing Nigeria's marginalization

in the global economic system. Consequently, based on the findings, the study recommended strengthening national institutions to promote accountability, fostering transboundary cooperation to address cross-border corruption, initiating public re-education to restore ethical values, encouraging inclusive governance through civic participation, and promoting cultural preservation in schools and media to counteract the psychological and cultural consequences of globalization.

Keywords: Globalization, Corruption, Institutional Failure, Governance, Cultural Erosion, Youth Behavior, Global Inequality.

Introduction

Globalization is a powerful and real aspect of the new world system, and represents one of the most influential forces in determining the future course of the planet. It has manifold dimension; economic effect on technology, social, cultural dimension etc. Globalization has had significant impact on most if not all economies of the world. It affects nations manner of production of goods and services. It also affects the employment of labour and other inputs into the production process. It affects investment both in physical and in human capital. It affects technologies and results in the diffusion of technology from initiating nations to other nations.

Shenker and Luo (2004) refer to globalization as the growing economic interdependency of countries world wide through the increasing volume and variety of cross boarder transaction in goods and services and of international capital flows as well as through the rapid and wide spread diffusion of technology and information. Globalization involves economic integration; transfer of policies across boarder; transmission of knowledge; cultural stability; the production; relation and discuss of power. It is a global process, a concept, a revolution and an establishment of the global market free from sociopolitical control. It has helped to liberalize national economies by creating a global market place in which all nations must participate directly or indirectly. This undoubtedly led to growing activities and power of international investors mainly presented by multinational corporations (jaja, 2010).

Although many scholars focus on the economic dimension, the process of globalization is not restricted to economic spheres alone. It also has social, political, environmental, cultural religious dimensions among others. As pointed out by Schirato and Webb (2003), globalization is a process of integrating not just the economy but cultural, technology and governance. Advances in technology such as telecommunications infrastructure, cross boarder data flow, the internet, satellite networks and wireless telephones are all credited to globalization. Computers, mobile phones and the internet have brought about major transformations in world communication. Countries without these technologies is more or less excluded from world development. Moreso, improvement in transportation have resulted in a dramatic decline in the cost of transporting goods by air, water and land.

However, some writers characterize globalization as the third phase of colonization, the second being neo-colonialism. On this view, western countries are employing globalization to extend and strengthen the founder mentally exploitative relations established between colonial powers and the colonized over the past 400 years (Mulinge & Munye, 2001).

Industrialized countries are essentially entrenching a global capital system and consumer culture by establishing a global market controlled by the most dominant interests within the ruling elite of these multinational companies. It is in the light of this that the paper examines the negative effects of globalization in Nigeria.

It argues that although globalization presents many opportunities, it also exposes developing countries like Nigeria to many new challenges. The French president Jacques Chirac once expressed his concern about globalization. He said that globalization was not improving the lives of those most in need of their promised benefits. For many in the developing world, the growing divide between the haves and the have nots has left a growing mass in the third world of poverty. It is of note that globalization has failed to reduce poverty and to ensure stability. Crises in the developed world has threatened the stability and economies of developing countries such as Nigeria. The economic crises in the United States in 2008 affected almost all countries in the world bringing global crises. Globalization has also brought a large number of job loss, insecurity of lives and eroding culture. Globalization is supposed to be about free trade where all barriers are eliminated. Over 161 countries have imposed valued added tax (VAT) on import which is as high as 21.6%.

Large multinational corporations have the ability to exploit tax havens in other countries to avoid paying taxes. They are also accused of social injustice, unfair working conditions and lack of concern for environment, mismanagement of national resources and ecological damage. It is on this context that the study seeks to investigate globalization and it's evils on the Nigerian economy, Globalization is one of the few phenomena for which there is no accurate timestamp. As noted by Adejumobi (2004, p. 32), the introduction of the Structural Adjustment Programme (SAP) marked a turning point in the restructuring and subsequent decline of government expenditure in the social sector. He also highlighted the strong connection between SAP and globalization, aligning with Mihevc's (1995) characterization of SAP as a "fundamentalist economic doctrine emerging under the spell of globalization." Structural Adjustment Programme (SAP) was introduced by international financial institutions (forces of globalization) to Nigeria and many other developing African countries in response to the uncompromising pressures of creditor agencies. This adjustment programme came with some policies that were not favourable to the Nigerian state and its people, and Nigeria delayed for five years before adopting it. The strategies included evaluation of the currency, liberalisation of trade-payment systems, sales and promotion of public companies, reduction of government financial deficit, and the creation of a stable monetary and fiscal policy (FRN, 1990: pp. 3-4).

While the implementation of SAP in Nigeria opens the doors for official rescheduling of Nigerian foreign debts (Ikem, 1996 in Herbert&Soludo), it was a false instrument for addressing Nigeria's development problem, which contributed to unemployment and widespread poverty in the nation. The unemployment rate in Nigeria has increased immensely from the time of adoption of SAP to date. Volkova (1986: p. 226) depicts unemployment as being without any means of sustenance, without an opportunity to eat food and have decent housing. The International Labor Organization defines unemployment as a situation in which people have actively looked for a job within four weeks and are yet, without jobs. Broadly defined, unemployment includes everyone who can work but is without an occupation. Globalization, like many other concepts, does not have a single definition.

There have been several definitions of globalization based on the views of various scholars. Some scholars view globalization as a positive impact on the world while some see it as having eroded borders and national sovereignty, thus defining it from a negative perspective. For the positivists, they define globalization in terms of improving the standard of living of the people, advancing and encouraging free trade and commerce, efficient communication, greater democracy and increasing levels of mutual understanding. The Anti-globalists on the other hand, view globalization as an instrument of imperialism, threatening and destructive, which further expands the inequality between the Global North and South countries while eroding the national sovereignty of states as well as creating homogeneity, violence, dislocation and inequality. Sklair (2002) defines globalization as a way of organising social life across national borders. Giddens (1990) denotes it as the intensification of worldwide social relations which links distant localities in such a way that local happenings are shaped by events occurring miles away and vice versa. Peter (2000) defines globalization as a process of integrating economic decision making such as consumption, investment and saving across the world. It is the expansion and intensification of international political and commercial intercourse. Globalization can be defined as the process whereby many social relations become relatively delinked from regional geography so that human lives are increasingly being played out in the world as a single place.

Globalization and Unemployment in Nigeria

Globalization is a standardised mechanism that arbitrarily distributes advantages and losses to all nations, which leads to discrepancies and discord between industrialised, globalised countries and developing countries as Nigeria which acquiesce in the losses (Obadan, 2001). Globalization has had a positive impact on unemployment as a result of its unfair favouritism in many developed countries and the distortion of economies like Nigeria. Many studies have detailed unemployment as one of the leading causes of poverty and underdevelopment among third world countries. The ILO approach to defining unemployment rests on what can be termed the “labour force framework”, which at any point in time classifies the working age population into three mutually exclusive and exhaustive categories according to a specific set of rules: employed, unemployed, and out of the labour force.

In Nigeria, globalization ecstasy has made an administration to assert that it is not the responsibility of the government to create jobs whereas, ideally, job creation is one of the crucial roles of the government. In other words, individuals with specific skills may become jobless when there are insufficient opportunities within a given society as the government do not make it a part of their priority to provide jobs for its people. Samson (2009) explains it thus: “... the everyday sight of the growing armies of the unemployed youths roaming the streets with despair written all over their faces attests to the gravity of the job market situation in Nigeria”. Many graduates are unemployed; they are being denied work and are being asked for years of experience to qualify for jobs. Even some previously employed graduates have to face the wind of competition, which global capitalist forces have unleashed, and it seems that the only way out for corporations to respond to these forces is mainly through further retrenchment which translates into unemployment (Bloch, 1998; Scholte, 2000). Rising unemployment increases the

number of idle people and, hence, the number of criminals (Chinonso, 2008). The subsequent increase in criminal activities leads to the investor's lack of confidence, thereby affecting the economic growth of the country adversely.

Additionally, the improvement and enhancement of technology in Nigeria has further increased unemployment in Nigeria. Workers are now being substituted with machines in various organisations to fast-track production and achieve better results. Notably, this is ongoing because technology is being increasingly adopted in different sectors of the economy. Indeed, while information technology has facilitated advancement in some countries, another category of countries, Nigeria inclusive, has been left behind in the globalization web. Information can be obtained through the internet nowadays, but it has robbed some people of their means of livelihood. Instead of a post office box, many people now prefer e-mails, social media, and similar other means to transmit information. Recent information and historical documents can be Nigeria inclusive, sourced from the internet swiftly; hence, many in the information business, especially librarians, have lost their jobs or are on the verge of losing it.

Another effect of globalization in Nigeria is the fear of uncertainty and volatility on capital formation and productivity growth with its negative consequence on economic growth. CBN (2000) views this instability on the economy as a tax on growth and prosperity. Nigeria as a country, has not evolved a mechanism that can absorb consequences and shocks arising from globalization. Accompanying policies instituted by the government have also increased the negative effect of these shocks on the people and alongside, increased unemployment. Notably, through stiff competition posed by liberalisation, many firms in the private sector collapsed leading to the retrenchment of workers and thereby increasing rural and urban unemployment in Nigeria (Obayelu, 2007). Many Nigerians did not have the skill nor financial manpower to compete with foreign and imported goods. Liberalisation also led to the influx of many multinational companies who found a steady market in Nigeria and offered jobs to their own people rather than Nigerians, largely due to the skills needed for operational activities. With this, small firms had to close up and more Nigerians out of the labour force.

The increased presence of foreign and multinational companies allows for easy movement of people into and from Nigeria. This promotes unemployment in that the owners of these companies bring in preferred workers from outside Nigeria who act as managers and constitute more than half of those who run the firms, thereby leaving limited positions for Nigerians. In other words, some of the jobs meant for Nigerians have been taken over by foreign workers and investors. Due to this difference, there is a wide gap between skilled and unskilled workers. The skilled workers get better pay and position than the unskilled workers. Equally important, many less skilled and experienced workers have lost their jobs to globalization. As earlier stated, globalization entails the use of advanced technology and equipment, which requires skilled workers to operate effectively. By this, many less-skilled workers are laid off and even where skilled workers are retained or engaged; they are prone to exploitation that makes them receive less than their entitlement.

With globalization, the country's security has been threatened, and this repels investors and thus, accentuates unemployment in the country. Several multinational companies (MNCs) which came to Nigeria sequel to her bid to promote investments and increase her economic development have had a considerable influence on the economy. According to Iheriohanma

(1998), their activities are prominent in oil drilling, manufacturing and business sectors which they dominate while Nigerian companies are unable to compete maximally. For instance, forty-eight years after the start of oil exploration and exploitation in Nigeria, the local content is still less than 20% (Nigeria Tribune, 2003). The fact that Nigeria depends majorly on the oil sector, which is controlled by multinational companies causes stiff competition in the sector which threatens security in Nigeria. In many cases, these multinational companies import their staff at the expense of Nigerians. Accordingly, very few Nigerians are employed in these multinational companies, and this does not only reduce employment prospects for Nigerians but also create unemployment as jobs meant for Nigerians are given to foreigners. With the privatisation and commercialisation of government-owned companies, there has been a massive cutback of workers. As a result, many MNCs have taken advantage of the situation with labour being bargained at the lowest price. The assault of globalization on labour empowers multinational companies to cheapen the worth of labour which is further encouraged by the government as a result of their attempt to curb labour unions and enter into joint venture arrangement with foreign capital.

Another impact of globalization on unemployment in Nigeria is the spread of deadly diseases such as HIV/AIDS through migration. These diseases have presented an unprecedented crisis in the history of Africa. Stone (2002) notes that every day in Africa, millions of Africans in every stratum of the society is infected with the HIV/AIDS virus and millions die every day. HIV/AIDS is perceived as a product of globalization (Adesina, 2012) and is considered not only as of the greatest global health pandemic but also as the biggest challenge to development in the 21st century. It affects the most economically productive illiterates' sector of the population and threatens development achievements in many countries. Nigeria is one of the worst-hit by HIV/AIDS on the African continent, and it is estimated that about 3.1 million Nigerians are infected with the disease. That is, Nigeria has the second-largest number of people living with this virus in sub-Saharan Africa and the highest in West Africa (NACA, 2017). With this large percentage of Nigerians living with this disease, many organisations will not likely employ affected people to avoid stigmatisation and costly health bill. Most organisations these days conduct medical examination making a job offer to new staff and do drop those who test positive to deadly/terminal diseases.

Economic Reforms in Nigeria

Economic reform is not new to Nigeria's political lexicon (Oludoyi, 2006). Various economic changes via globalization have been adopted in post-independence Nigeria, and these reforms have affected the economic development in Nigeria as well as caused an increase in the unemployment rate in Nigeria. Babawale (1987) traced the history of economic reform programmes in Nigeria to the period of her contact with British colonialism, a force of globalization. Some of these reforms led to the high rate of unemployment, high poverty level and the harsh implementation of IMF and World Bank programmes like SAP in the post-independence era.

These reforms also affected the economic development of Nigeria as well as reduced her workforce. Adesina (1994) reported that between 1965-1980, industrial and manufacturing sectors in Nigeria developed at 13.1% and 14.6% respectively, with annual production falling to

4.4% and 2.1% respectively in the industrial and manufacturing industries between 1980 and 1987 (during and after SAP implementation). Structural Adjustment Programme (1986-93) was a policy adopted by General Ibrahim Babangida during his military rule (1985-1988) due to the depressed oil and economic crisis in Nigeria.

Structural Adjustment Programme consists of loans provided by the International Monetary Fund (IMF) and the World Bank to developing countries under financial crises. Its objectives include reduction of fiscal deficits, reduction of inflation and unemployment, the liberation of foreign exchange and interest rate, promotion of non-inflationary economic growth, but SAP is inflationary by nature. This is because it increases the amount of the domestic currency required in exchange for a unit quantity of local goods and imports. It is also based on the fallacy that capital is the primary basis of economic growth, which implies that the mere establishment of banks in an artisanal economy automatically transforms it into a monetised and advanced economy (Ogbimi, 2003).

Equally notable, the inflationary effect of the mandatory devaluation of a country's currency through the Foreign Exchange Market (FEM) is difficult to manage. In September 1986, the government introduced a second-tier foreign exchange market (SFEM). Under this policy, the naira depreciated and declined further in value through July 1987. It was accompanied by falling real wages, redistribution of income from urban to rural areas, reduced health, education and social spending. The decrease in spending on social programmes contributed to violent domestic unrests such as Muslim-Christian riots in Kaduna State in March 1987, urban rioting in April 1988 in response to reduced gasoline subsidies and student-led violence in opposition to government economic policies in May and June 1989. Therefore, the SAP introduced to tackle Nigeria's current economic situation generated more negative effects like unemployment, energy reduction, dissuasion in the manufacturing sector, wage-earning conditionalities, and an inflated economy that continuously threatened real wages.

Efforts Geared Towards Ameliorating the Negative Effects of Globalization in Nigeria

Indigenisation and Nigerianization reforms in the 1960s, 1972, and 1977 and beyond: The central objective of this reform was to create an indigenous capitalist class (Asobie, 1988). The reform started with the Nigerian Enterprise Promotion Decrees (1972, 1977) which have been amended over the years. This reform began in the colonial era when the small Nigerian bourgeois nationalist leaders were exempted from the sphere of influence by the colonialists. Europe's business activities adversely affected the growth of the Nigerian bourgeois class as they could not go as far as their stated objectives had been, despite improved local governance and indigenization reforms in Nigeria. Their objectives included: Increased participation of Nigerians in the economic life of the country; increased capital accumulation by Nigerian businesspeople and retention of such capital in the country and, finally, acquisition by Nigerians of private entrepreneurial skills and orientation and capitalist philosophy. The greatest problem of this indigenisation and Nigerianisation reform was not that it did not meaningfully address the problems of the Nigerian masses but that it was greatly undermined by the forces of globalization.

Land Use Reforms, 1978: It later became the Land Use Act of 1979. The Act vested all state's territorial land solely in the governor of the state except the land vested in the Federal Government or its agencies. The governor is to hold these lands in trust for the people and be responsible for the allocation of land in all urban areas to individual's resident in the state and for residential, agricultural commercial and other purposes. In contrast, similar powers concerning non-urban areas are conferred on Local Government Areas.

Privatisation and Commercialisation Reforms, the 1980s, 1990s and Beyond: This was introduced as part of the Structural Adjustment Programme. Some of the public companies privatised to promote efficiency and optimise profit did not achieve its goal; instead, more workers were sacked, which resulted to an increase in unemployment and further negative effects to other sectors of the economy. Several privatised companies were either wound up or in debt. Just a very few were successful. Austerity Measures, 1982-84: It is also known as Economic Stability Measure and was introduced by President Shehu Shagari. It was introduced to solve the increasing systemic imbalances and liquidity pressure in Nigeria during which many facets had been affected, including poverty level and the rate of unemployment in the Nigerian region. These measures involved foreign exchange control; reduction of fiscal deficit and freezing of recruitment into the public sector. Despite all these, the programmes failed to meet their desired objective of improving the state's economy but rather created more problems than existed before the government of the era by embarked on mass retrenchment of public sector workers and banning of importation of some commodities which further increased unemployment rate and poverty level in Nigeria. It was introduced to absorb the effects of oil price decline in the international market, but this measure was short-lived as a result of the rise in the oil price in 1979 (Ariyo, 2006).

Reforms for Poverty Alleviation since 2000: This is one of the reforms adopted towards economic reforms, unemployment and poverty in Nigeria. The interest of the Nigerian state in poverty alleviation started with the Poverty Alleviation Programme (PAP) hurriedly contrived in 2000. In 2001, this programme was repackaged presumably for more sustainable operations and became the National Poverty Alleviation Programme (NAPEP) with an enabling law and operational structure. National Poverty Eradication Programme is a 2001 programme established by the government to address poverty and related issues such as unemployment in Nigeria. One of the effects of unemployment is that it causes a high level of poverty among the people. Therefore, it is wise to solve the problem of unemployment to reduce the poverty level in Nigeria. NAPEP was adopted to replace the Poverty Alleviation Programme. The goals of NAPEP include training youths in vocational trades to support internship, to support micro-credit, and create employment in the automobile industry.

Poverty Reduction Strategy Paper (PRSP) and National Economic Empowerment and Development Strategy (NEEDS), 2004-2007: NEEDS is a comprehensive medium-term growth and development programme based on the fundamental objectives and directive principles of state policy as found in the certain provisions of the 1999 constitution. It was adopted to implement government and institutional reforms, enhance efficiency, instil higher productivity and correct laxity in the country's economic management. This development strategy had a three-fold agenda; namely, to reduce poverty, generate employment and create wealth.

It is not to say that the economic reform programmes completely failed. The proponents of those reforms have shown certain accomplishments including re-establishing macroeconomic stability with stricter monetary policy to reduce inflation, restoration of key sectors of the economy, power and telecom, fiscal and public expenditure reforms, improvement of the economy of the country. Still, the weaknesses outweigh the accomplishments. The 2006 report from Nigerian Institute of Social and Economic Research (NISER) states that “precisely, the reforms may be regarded as failed projects, going on by the observation of World Bank that Nigerians are deemed worse off presently than they were in the past” (NISER, 2006). despite the series of reforms implemented since independence, Nigeria remained a paradox—characterized by a stark contrast between the country's wealth potential and the widespread poverty experienced by its citizens. This raises critical questions about whether these reforms were conceptualized in isolation, lacking consideration for the practical social realities of everyday life in Nigeria.

In this context, the roles of globalization and technological advancement also come into focus as contributing factors that may have influenced the outcomes of such reforms. Globalization and technological improvements make humanity better off, but the disadvantage is that they do so unevenly. Thus, it is suggested by Annan (2000) that, for globalization to succeed, it must improve the life of every inhabitant of the global neighbourhood without excluding Nigerians or people in the developing countries. Also, if globalization is to succeed, it must deliver riches, social justice and equality no less than economic prosperity and enhanced communication. Therefore Yakubu (1999) argues that, despite our enthusiasm about the technical and economic marvel of globalization, Nigerians must not forget the areas being excluded and the ever-increasing poverty in Africa since the 1970s, even with the government spending 70% of its GNP to service debts.

Unemployment and Democratic Development in Nigeria

Globalization has led to the spread of democracy across countries, including Nigeria. Nigeria is a democratic state and, as part of the dividends of democracy, it is expected that there would be a better way of life among the populace. It could be in terms of being gainfully employed by either private or public sector as well as the creation of enabling environment for self-employment to do away with the menace of unemployment because it has the capacity of devaluing persons or communities. Despite being a democratic state, Nigeria has a high rate of unemployment which affects the democracy and democratic development of the country. According to Oyebade (2003), Nigeria's unemployment can be grouped into two categories: the older unemployed who lost their jobs through retrenchment, redundancy or bankruptcy and, secondly, the younger unemployed, most of whom have never been employed.

One of the greatest threats to democratic development in Nigeria is unemployment which affects more than 60% of the workforce. This army of unemployed people can be used for several atrocities to hinder the democratic stability and development of the Nigerian state. The massive social and economic dislocations occasioned by the pursuit of neo-liberal policies by the government over the years and the unrestrained and conspicuous amassing and display of wealth by politicians and public office holders amid widespread abject poverty in the present dispensation have not helped matters (Nwonwu, 2010). All these have serious implications for

the stability and development of democracy in Nigeria in many ways. It is noteworthy that instability in the political and democratic system is also a hindrance to democratic development in Nigeria as democracy can only develop when it is stable. The unemployed and youths have been manipulated as local militants to attack, vandalise, bomb and destroy oil pipelines, lives and properties in the Niger Delta region of Nigeria (Gilbert, 2010; Ojakorotu, 2010).

Presently, we have a group of people called the Niger Delta Avengers which destroys several pipelines, causing environmental pollution and destruction to lives and properties through fire combat between the Avengers and the Nigerian soldiers and similar cases. Epelle (2010) opines that, for more than a decade, unemployed youths have constituted the larger population of the militants in the areas, terrorising and kidnapping both the expatriate and local oil workers for hefty ransoms. These atrocities have caused insecurity and civil unrest in Nigeria, thereby affecting the democratisation of the Nigerian state. Some of these harmful activities are ordered by political opponents to cause a potential crisis in the country so that people would lose confidence in the government, thereby facilitating their ascent to power. Some political gladiators have also used the Niger Delta issue as an opportunity to sponsor the killing and kidnapping of their political enemies/oppositions which have caused insecurity and political instability in the country, affecting its democratisation. It is equally notable that this insecurity scares new investors from the state while old investors are relocating to other countries due to lack of security for their investments. All these further aggravate youth unemployment and further reduce the economic fortunes of Nigeria which her democracy needs to survive, stabilise and develop.

This scenario has spurred companies to employ a preferred ethnic and religious group over the other in different states, thus causing dissatisfaction amongst the people and affecting the unemployed people to engage in ethnic and religious crisis in the country. For example, there is a high level of illiteracy in the north, whereas, in the west, many are literates. Companies would rather employ literates with technical skill than someone who does not have the required skills to thrive in an organization. The result of this has led to the rise of an armed group (Boko Haram) to fight against western education in Nigeria. In another way, Muslim-owned companies prefer to employ more Muslims than Christians because of their principles, thereby affecting the employment of Christians and vice versa in such scenarios. Babalobi (2011) posits that mass unemployment and poverty is the cause of religious crises and intolerance. Ethnic and religious intolerance caused by unemployment hurts Nigeria's democracy as it goes against one's freedom to work. Democracy cannot thrive in the atmosphere of lawlessness, political thuggery, intimidation, killings, maiming and unabated destruction of lives and properties. Electoral violence amounts to infringing on the rights of other citizens to make their choice of preferred candidate freely; and this can lead to neither stability nor development of democracy (Abati, 2011c; Obeakemhe, 2011).

Agriculture, the largest employer of labour before globalization, has been surpassed and neglected for manufacturing industries, construction, and commonly, oil sectors. However, these organisations could not employ many people which led to massive unemployment in urban Nigeria. Also, the youths and people of working age in the rural areas were fewer than the workforce required for agriculture in the rural area; thus, there was massive unemployment

in Nigeria. The Nigerian government also relegated agriculture to the background and concentrated on oil as the main source of income. Nigeria is the sixth-largest producer and exporter of crude oil, and this has been the main source of Nigeria's economy. Still, the activities of the Niger Delta militants have affected the country's economy in a way that there has been lost on the estimated amount of cash meant to be gotten from crude oil.

Goals of Globalization

Iyayi (2004) posits that globalization has been used rather loosely to stand for a variety of things. The shrinking of the world into a global village, the awesome changes brought about or mandated by the revolution in information technology, the collapse of boundaries between different worlds, expanding connectivity of all forms of interaction. Scholte (2019) argues that globalization facilitates the removal of barriers among nations of the world, thereby giving social relations unhindered access. The unique characteristics of globalization often include; increase capital mobility, decline in cost of transportation, computing and communications. Other aims of globalization from the economic perspective include; (a) internationalization of production accompanied by changes in structure of production. (b) expansion of international trade and services and (c) widening and deepening of international capital flows Mrak (2010).

Globalization has a major aim; the diffusion of the culture's commerce and communication of countries of the world in order to bring about homogenization. Globalization brings about the inter connectedness within and across regions of the world due to the growing social, economic, political networks, education, information and communication technology of different groups of people. It reveals the extent to which the actions of one group of humans exert either positive or negative impact on others Adjiboloso (2017).

Effect of science and technology on Nigeria

Science and technology are two of the most potent forces in human society. Historically, man has always made various attempts to transform the natural world which he finds himself. Through science and technology, man has been able to create devices, tools and machines through which the threat of the society is being subdued and brought under his control. Scientific globalization is the medium through which the science research front is now universally accessible, so that the practice of science now has hardly any geographical boundaries, while technological globalization leads to the creation of uniform technical specification and standards in industry. It is driven by the needs to create wider markets especially for hi-tech goods. It leads to operational compatibility of equipment from different manufacturers. It also simplifies engineering design. However, science and technology are meant to transform and improve the quality of life of people as well as help in providing solutions to many of the problems being faced in the world. Nigeria is beset with a number of challenges in this regard. Some of the challenges brought by science and technology will be examined here.

World Wide Web-Internet.

Information and communication technology (ICT) is playing a key role in globalization and integration. It has facilitated the heralding of a "Third Wave" comparable to the first wave, the

Agricultural Revolution and the second wave, the Industrial Revolution. The world is shifting from manufacturing based industrial economy to a service dominated and network-based knowledge economy. Information and communication technology (ICT) is emerging as an important catalyst for transformation of business, society, and government in the global world. Today ICT forms the backbone of several industries, such as banking, airlines and publishing. The internet has opened up a vast array of possibilities worldwide. It has become a key element in what is seen as globalization of society, providing technology that recognizes no natural boundaries, that has no single owner, and that is not regulated or controlled by any single national or international legal framework. The internet is a very powerful tool with two basic distinct characteristics. The first is that it contains the biggest, richest and wide ranging resource in information in the entire world, and secondly, it enables people to obtain an interactive mechanism to instantly communicate with each other. However, internet which is open, free and unregulated brings with it the negative challenges which cannot be overlooked as it corrupts the minds of people, changes people's moral perspectives and ethical values. It exposes our youths to negative western culture e.g. pornography, money laundering, cultism, international terrorism and child abuse which all constitute a threat to African cultural heritage.

Conclusion

The poor economic condition in Nigeria is partly a consequence of the instruments of globalization, which have not only deepened income inequality between the rich and the poor but also reinforced the structural divide between core and periphery countries in the global economic system (Amin, 2004). Through colonialism and some economic instruments of globalization, developing countries have struggled for a long period with development in their respective countries. For Nigeria, the economic capability keeps deteriorating due to high rate of unemployment, unfavourable economic reforms which failed in the long run, and lack of stability among others. Globalization is largely to blame for this, but modernisation theory postulates a way by which developing countries, particularly Nigeria, which is the focus, can crawl out of her underdevelopment.

Recommendations

Based on the findings of this study, the following recommendations are made to foster sustainable economic growth and development in Nigeria:

- i. Prioritize the Educational Sector:** In line with Karl Marx's assertion that the economy forms the base upon which the superstructure stands, it is essential that Nigeria prioritizes the development of both formal and informal education. Quality education serves as the foundation for producing competent citizens who can drive growth and innovation across all sectors. The educational system should be elevated to meet international standards, with a strong emphasis on information and communication technology (ICT) to prepare students for a technologically driven world.

- ii. Invest in Advanced Technology:** Nigeria must strategically invest in advanced technological infrastructure across various sectors. Efficient and modern technologies enhance productivity and facilitate rapid development. However, such tools require skilled individuals to operate and maintain them, highlighting the interdependence between technology and education. This is especially crucial in rural and agricultural areas, where mechanization can greatly increase output and reduce manual labor.
- iii. Diversify the Economy:** The Nigerian government should ensure the balanced development of all sectors of the economy, including agriculture, manufacturing, services, and tourism. Diversifying the economic base will create multiple streams of income, boost the nation's Gross Domestic Product (GDP), and improve per capita income. Equally, it will reduce unemployment by creating various job opportunities and enhance infrastructural development across the country.
- iv. Combat Political Corruption:** The eradication of political corruption is fundamental to any meaningful economic reform. Corruption undermines institutional efficiency and diverts resources meant for development. Therefore, functional and independent institutions must be empowered to monitor, regulate, and ensure accountability in all sectors. This will promote transparency, maximize revenue generation, and ensure the equitable distribution of national wealth.

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