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Globalization and Transfer of Technology: The Implications for Nigeria's Economic Development

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Abstract: *Although, the concept of globalization is relatively not a new one, it is a contemporary one which is used to explain the interaction and integration of individuals, organizations, and governments on a global scale. Globalization captures the entire world as a global village and a borderless world made possible with the aid of technology. The major and the perhaps the most attractive aspect of the globalization process is the economic aspect, though there are the social and cultural aspects. With the aid of the globalization process, there have been massive exchange of goods and services and mobility of labor across borders and among various countries of the world. Interestingly, there have also been advocacy to use the globalization process to transfer technology from the advanced countries to developing countries like Nigeria. The paper therefore, examines the tenets of the globalization process, the phenomenon of technology transfer, whether the globalization process has resulted in technology transfer and the extent to which technology transfer has affected Nigeria's economic development. This study makes use of secondary data derived from published and unpublished materials and the internet. Methodologically, the historical method was adopted to extract relevant information from past and current events as it relates to the problem of the study while the descriptive method of Data analysis was also used in this study. The findings of the study revealed amongst others that globalization promotes quick economic expansion in Nigeria and it is of benefits to both the public and private sectors of the economy while technology transfer has helped in easing transfer of useful information among individuals, government, institutions and business organizations. The study recommended among others that the Nigerian government should enact legislations and ratify international agreements that can advance globalization and technology transfer. This is so because the benefits of globalization and transfer of technology significantly outweigh its drawbacks.*

Keywords: Globalization, Economic globalization, Technology, Transfer of Technology Economic Development,

Introduction

The term "globalization" is used to describe how trade and technology have increased connectivity and interdependence among countries of the world. Economic and social development is also one of the benefits of globalization. In the modern era, globalization is the interaction and integration of individuals, organizations, and governments on a global scale. The term "globalization" first appeared in the early 20th century (replacing the earlier French term "mondialisation"), took on its current meaning sometime in the second half of the century, and first gained widespread usage in the 1990s to describe the unprecedented global connectivity of the post-Cold War world. Due to advancements in communications and transportation technologies, it may be traced back to the 18th and 19th centuries at its inception. The expansion of international trade and the sharing of ideas, beliefs, and cultures are both results of the increase in global relationships. The main function of globalization is an economic process of connection and integration that has social and cultural components. However, the history of globalization and contemporary globalization both include significant amounts of disagreements and international diplomacy. Paul, James., & Manfred, (2014). Globalization affects the economy in terms of commodities, services, information, technology, and financial resources. The opening up of international marketplaces has a liberating effect on trade in products and money. The possibility of creating global markets has increased with the removal of trade obstacles. The development of telecommunications infrastructure, such as the telegraph, Internet, mobile phones, and smartphones, as well as advancements in transportation, such as the steam locomotive, steamship, jet engine, and container ships, have been key drivers of the globalization process and have led to increased interdependence of economic and cultural activities around the world (WolF, 2014). The International Monetary Fund (IMF) named four fundamental dimensions of globalization in 2000: trade and transactions, money and investment flows, migration and human movement, and knowledge transfer. Economics, sociocultural resources, business and work structure, as well as the natural environment, are all impacted by and altered by the processes of globalization. Academic literature frequently separates globalization into three main categories: political, cultural, and economic globalization. Babones, (2008).

Many claimed that Columbus' exploration of the New World in 1492 marked the beginning of globalization. However, before Columbus's journey, people traveled to neighboring and distant locations, sharing ideas, goods, and customs along the route. Perhaps the most well-known early example is the Silk Road, an ancient network of commercial routes that crossed China, Central Asia, and the Mediterranean between 50 BCE and 250 CE. New technologies were crucial to the Silk Road trade, as they would be in other eras of globalization. Coins were invented thanks to breakthroughs in metallurgy, roads connecting the various empires of the time were built according to transportation advancements, and more food could be transported between locations thanks to rising agricultural production. Along with Chinese silk, Roman glass, and Arabian spices, these tendrils of trade also helped spread

Buddhism and the techniques of papermaking. Undoubtedly, the Age of Exploration saw an increase in these kinds of transactions when European sailors seeking new sea routes to Asia's spices and silks instead ran into the Americas. Once more, technology was crucial to the maritime trading routes between ancient and recently discovered continents. The development of the magnetic compass and new ship designs were crucial to the explorers' success. Christian missionaries were sent on ships bringing plants, animals, and Spanish silver between the Old and New Worlds, expanding trade and intellectual interchange to a hitherto disconnected region of the world. Sociologist Saskia Sassen later popularized the term in her book The Global City: New York, London, Tokyo (Saskia, 1991). In reality, globalization today has aided countries of the world to be more connected and interdependent than ever before, due to factors such as air travel, containerized sea shipping, international trade agreements and legal treaties, and the Internet. In the world of business, globalization is associated with trends such as outsourcing, free trade, and international supply chains.

Technology transfer refers to the acquisition and adaption of a technique from one nation or industry to another and its implementation in the manufacturing process. When the technique is domesticated and used as a vital component of the home production economy, the transfer is complete. The process of transferring technology from the person or organization that owns or holds it to another person or organization, on the other hand, aims to transform inventions and scientific discoveries into new goods and services that benefit society. Technology transfer and knowledge transfer are closely related, and the latter may even be seen as a subset of the former. Bozeman, (2000). Today, a complete definition of technology transfer incorporates the idea of collaboration, since it became obvious that finding global solutions was the only way to address the world's problems. Connecting stakeholders in innovation and transferring inventions from creators to users in the public and commercial sectors depends heavily on knowledge and technology transfer. Intellectual property (IP) is a crucial tool for transferring technologies because it creates a setting whereby discoveries and innovations can be shared. A 2003 analysis revealed that each organization's context, or environment, and goals will affect the technology transfer strategy used. Even more so when business and governmental interests are merged, the motivations underlying the technology transfer were not always consistent across organizational levels. Universities and research institutions can assure ownership of the scientific results of their intellectual activity and govern the use of IP in accordance with their fundamental missions and values thanks to the protection of IP rights. Intellectual property protection allows academic institutions the ability to sell their ideas, obtain finance, find industry partners, and ensure the distribution of innovative technology through methods like licensing or the development of start-ups for the good of society. (Kremic, 2003).

In actuality, transfer of technology has accelerated due to globalization. In addition to helping advanced and developing countries increase domestic production, cross-border technological transfer has also helped to partially reshape the innovation environment. Some of the receiving nations have emerged as important new hubs for patents. New technologies are simultaneously altering the character of international trade and the economic engines in many emerging nations. Kuala, (2018). The rise in earnings and living standards is largely attributed to technological advancement. However, new information and technology do not always advance simultaneously worldwide. Therefore, how technology is transferred among nations is crucial to how global growth is created and distributed among nations. In fact, the G5 countries, The United States, Japan, Germany, France, and the United Kingdom produced three-fourths of all patentable breakthroughs between 1995 and 2014 in the world. In recent years, other substantial nations, most notably China and Korea, have begun to significantly add to the global body of knowledge, joining the top five leaders in a number of fields. While this implies that they will also play a significant role as sources of innovative technology in the future. Global information flows are becoming more intense, which suggests significant advantages of globalization leading to technology transfer. Though it has received a lot of flak for its negative impacts, studies have demonstrated that globalization has accelerated the transfer of technology across boundaries in two ways. First, globalization makes it simpler for nations to access knowledge from other cultures. Second, it strengthens incentives for businesses to develop and embrace foreign technologies by increasing worldwide rivalry, notably as a result of the rise of emerging market corporations. The benefits have been particularly significant for emerging market economies, which have utilized the foreign knowledge and technology more frequently to increase their capacity for innovation and labor productivity growth. For instance, knowledge flows from the technological leaders may have contributed roughly 0.7 percentage points per year of labor productivity growth for an average country-sector between 2004 and 2014. This accounts for around 40% of the productivity growth recorded on average between 2004 and 2014. Although not all businesses have benefited because multinationals occasionally reallocate some innovation activity to other parts of the global value chain, it was discovered that their growing participation in global supply chains with multinational companies has been a significant factor behind the development of emerging market economies' capacity for innovation. Alexandre, & Wolfhard (2002).

Economic development is the process through which basic, underdeveloped, developing or low income national economies are upgraded to contemporary industrial economies. Although, the term is occasionally used as a synonym for economic growth, it is typically intended to refer to a shift in a nation's economy that includes both qualitative and quantitative advancements in production of goods and services and other developmental indices. It is the process by which a country, region, local community, or person improves their economic well-being and quality of life in accordance with certain goals and objectives. The sharing of information, skills, knowledge and new manufacturing methods between nation's governments, universities, industries, institutions and other business organizations, in areas of industrialization leading to massive production and availability of goods and services, advancement in communication and transportation technologies are all output of globalization that has promoteed the technology transfer as also evident in the invention, innovation and transfer of trains, steamboats, vehicles, and airplanes as well as new digital skills among others have in turn impacted positively on the economic development of developing countries. (Finnemore, 1996).

The worldwide web (internet) has in recent times emerged a very lucrative area of technology transferred to mostly developing country's economies, all most the electric applications (APPS) that are utilized by smart phone companies, electronic device oriented organizations, electronic cars, solar energy and the further advancement of the media system such as live broadcasting by both public and private media houses has led to a more easy access to information at home and internationally. They are all fundamental elements in the development of modern economies and their impacts are visible. It should be noted therefore that the benefits of globalization and transfer of technology are more of gains to developed countries than it is in the developing countries. From the above therefore, the study would examine the globalization process, whether it has really led to the said transfer of technology or is it just a western slogan to deceiving developing countries like Nigeria and also, if actually technology is being transferred, whether the technologies so transferred has equally resulted in the development of the economies of developing countries with particular reference to the Nigerian economy.

Statement of the problem

Nigeria still occupies a marginal position despite the optimistic picture that globalization has projected, as seen by the country's high unemployment and poverty rates. In order to promote globalization, the country's economy must be strengthened. Due to the implementation of inappropriate policies, poor governance, a high level of corruption, inadequate infrastructure, declining terms of trade, a high level of external debt, and political instability, Nigeria has lagged behind in utilizing the benefits of globalization and the implications of technology transfer, International trade and investment, as a process that brings together individuals, businesses, and governments from other countries, has an impact on the environment, culture, political systems, economic progress, and the physical well-being of people in communities all over the world. We are increasingly interconnected with everyone and everything on the planet.

Although, global interdependence has significantly increased as a result of globalization, it has made the developing countries a dumping ground where all sort of already used products of developed countries. It is no doubt that communication with people in other countries is now simpler through advancement in telecommunication industry, all thanks to globalization. Off course, someone in China can purchase goods from someone in Nigeria, all across the world, products can be produced and sold. Fast food chains like KFC, Domino's, and others are opening locations daily all over the world. Additionally, businesses can operate in any nation where their production costs are lower. Aside from the sales of goods, globalization has made it possible for services to be provided anywhere in the world. eg Someone in Nigeria can be hired for a job opportunity by a US-based corporation online. Rapid technological advancements have made it possible to communicate with anyone in the world but the so said technology transfer is not in reality with regards to developing countries. For instance, developing countries does not have the needed capacity, technical and technological know-how to invent or innovate products. The massive production of goods and services, digital skills, new manufacturing methods, the technology behind electric cars, smart phones and solar energies are all imported from the developers who refused to transfer technology in real terms. (Hacker, 2011).

Research findings have shown that globalization has resulted in technology transfer, but how can globalization be of immense benefit to Nigeria as claimed when her economy has been made a dumping ground, almost all the products in Nigeria are imported, including the Nigerian crude resources is being refined abroad and imported for utilization. Nigeria does not have the technical and technological know-how of the so imported products. In reality, developed countries' share of global trade and finance has steadily increased at the expense of underdeveloped or developing nations, they have benefited from globalization immensely. Developing nations like Nigeria have long experimented with various development methods and programs in an effort to become independent of other developed nations of the world. In some instances, globalization has resulted in many structural problems in Nigeria, such as poor infrastructure, limited foreign exchange capacity, tariff and non-tariff trade barriers, currency devaluation, and investment restrictions, limit Nigeria's economic potential and prosperity. Foreign trade investments are not permitted because of rising inflation, unemployment and other vices. Onuoha., & Nwede, (2017). The problem of this study is therefore to examine the extent to which the globalization process and its elements such as; international trade, foreign direct investment, capital market flows migration and diffusion of technology promotes economic development in Nigeria. Has the globalization process really led to the transfer of technology and to what extent has the technology transferred led to economic development in Nigeria?.

Objectives of the study

The research objectives that will guide this study are:

i. to examine the globalization process and its elements

ii. to investigate whether the globalization process has led to technology transfer.

iii. to ascertain the extent to which the globalization process and technology transfer has led to economic development of Nigeria.

Theoretical Framework: Dependency Theory

According to Paul Prebisch. & Hana Singer are thought to have developed dependency theory (cited in Chase-Dunn, 1975). Dependency theorists contend that the progress of poor countries, particularly their industrial based sectors where manufacturing is a permanent industry, has been hampered by the way peripheral countries have been integrated into the global economy and by the inequity in the international system. The perspectives of dependency theory on development and performance differ from those of modernization theory and neoliberalism, both of which emphasize the internal issues that contribute to underdevelopment. Dependency theory emphasizes the exogenous factors that contribute to underdevelopment. The primary claim of the theory is that the core of the global capitalist system, the developed countries, have systematically impoverished the periphery of the global economy, the underdeveloped and developing nations (Chase-Dunn, 1975). The Marxist theory of development is frequently used to support the dependence theory's claim. According to Marxist theory, there are discrete capitalist classes that profit effectively from the exploitation of the working class, a much larger population, within a capitalist economy. This explains why there is a similar pattern in relationships between countries today, where smaller nations (nations lacking in new technology, insufficient knowledge, and low standards) network with large nations rich in technology, knowledge, and international standards in order to be able to exploit their primary sector of the economy and experience sizeable industrialization, especially in the manufacturing sector (Nnamdi,2016).

According to Frank (1966), there are three fundamentally recognized historical stages of exploitation. The first stage is known as mercantile capitalism, and it emerged in the 15th and 16th centuries as European explorers like Christopher Columbus set out on a mission to establish trade agreements with other nations. In the second phase of exploration, known as colonialism, which lasted from the 16th to the early 20th centuries, European nations acquired colonies and established dominion over a sizable portion of North America, Asia, and Africa. During this time, colonial rulers plucked crops like rubber, sugar, tea, oil, coca, tobacco, and other raw materials required by European imperial powers from lush lands. Additionally, during this period, slaves were exported from West Africa to the Caribbean as part of a slave wave. The dependence theorist would also contend that so many areas of emerging nations have not yet fully recovered from colonialism's effects. Neo colonialism is the phrase used to define the present as the third stage of exploration since, according to Frank (1966), these former colonies can never be really independent. The central tenet of neo-colonialism is that, despite the dissolution of colonialism's institutional structures and frameworks, a close examination of the current global economic system would demonstrate that former colonies and colonial powers continue to exploit one another to the same extent as they did then. This could manifest as unethical business activities that only serve the interests of former colonies (Onoitem, 2017). According to dependency theory, routines in peripheral nations are exploited by unfair trade openness conditions, excessive conditionality agreement, monopolistic competition, standards, and networking that come from core nations, which widens the gap in socioeconomic disparities in peripheral nations. For items like financing, access to international markets, the newest technology, information, networking, and standards, peripheral nations continue to be reliant on core nations.

Dependency theory refers to the idea that ex-colonial powers retain wealth at the expense of the impoverished former colonies due to the wide-ranging effects of colonialism in Africa, Asia, and Latin America. The developed West has 'underdeveloped' poor nations effectively by relegating them to a state of dependency. The periphery nations are being exploited .by the core nations, underdevelopment is mainly caused by the peripheral position of affected countries like Nigeria in the world economy. Typically, underdeveloped countries offer cheap labor and raw materials on the world market. From a dependency perspective, countries at the periphery and semi-periphery are the producers of commodities and low added-value goods. Simultaneously, they depend on the capital and technology of developed countries. However, core countries are industrialized and producers of high added-value products and services (Cooper & Packard, 1997). Semi-peripheral countries share characteristics of both regions, playing each role according to the circumstances. Exploitation, extraction of natural resources and the imposition of the terms of trade characterized the unequal relationship between the core and the periphery (Latham, 2011).

Based on the power asymmetries, developed countries (core nations) perpetuate favorable comparative advantages to the detriment of the long-term interests of developing countries (periphery nations) (Stiglitz, 2005). These dynamics characterized the prevalent notion of globalization. Developed countries spread free trade, free-markets orthodoxy, and western institutions in the Global South, reducing developing countries' capacity to catch up and reinforcing their dependency (Chang, 2013). As a result, developing countries have less leeway to launch developmental programs without violating the current rules of international trade (Wade, 2010). The exploitation of the periphery nations by the core nations is the major reason why the developed countries can only transfer the finished product of technology and refuse the developing countries of the know-how to invent or innovate the technology. Until the developing nations learn how the invent and innovate, their economic independence may never come to reality.

Literature Review

This segment will review related and relevant literatures particularly as they relate to the globalization process, transfer of technology and Nigeria's economic development.

Globalization and Technology Transfer

As a very broad concept that lacks a generally accepted definition, the term "globalization" is used to describe a variety of economic systems as well as collaboration and cooperation in businesses across the international system. However, for the sake of clarification, academics in the humanities, social sciences, and other fields of study have defined the term "globalization" in accordance with their knowledge and experience of what it actually is. The term "globalization" also refers to the emergence of a global network of economic systems (Online Etymology Dictionary, 2012). In the 1980s, Theodore Levitt is credited with popularizing the word "globalization" (Feder, 2006). Globalization, in the words of Anthony Gidden, is "thus defined as the intensification of worldwide social relations which link distant localities in such a way that local activities are shaped by events occurring many miles away and vice versa" (Giddens, 1991). Globalization, which many scholars often see as a sort of capitalist development that entails the process of fusing local and national economies into a worldwide unfettered market economy, may be regarded as a multifaceted phenomenon (Guttal, 2007). Globalization is the process of internationalization, liberalization, universalization, and westernization of the world, according to Najam, Runnalls., & Halle (2007). Simply by supporting the distribution of wealth around the world and so lowering poverty and gross underdevelopment, globalization has led to a balanced effect on international economies. While Transfer of Technology (TOT) is the act of moving technology from one person or organization to another in an effort to turn discoveries and scientific breakthroughs into new goods and services that benefit society. Technology transfer and knowledge transfer are closely related, and the latter may even be seen as a subset of the former. Since it became obvious that only by creating global solutions could global challenges be tackled, a full definition of technology transfer now incorporates the idea of collaborative process. Connecting stakeholders in innovation and transferring inventions from creators to public and private users depends critically on knowledge and technology transfer (Bozeman, 2000).

Globalization has drastically improved access of technological latecomers to advanced technologies and, to the extent that technological upgrading is important for development, it provides a unique opportunity for low-income countries to raise per capita income. globalization allows countries to gain easier access to foreign knowledge and it enhances international competition, including the rise of emerging market firms and the strengthening of firms' incentives to innovate and adopt foreign technologies. (Jaumotte, 2018). Globalization has three important major areas which includes; the economic, culture and political. Economic globalization refers to a growing interdependence of national economies around the world in terms of trade in products, services, technology, and capital inflow across international borders. Economic globalization is the process of increasing economic integration between countries, which results in the emergence of a global marketplace or a single world market. Current trends in Globalization can be largely attributed to rich economies integrating with less developed economies through foreign direct investment, the lowering of trade barriers as well as other economic reforms, and, in many cases, immigration. (Joshi, Rakesh & Mohan, 2009). Cultural globalization is the extension and intensification of social ties through the global transfer of ideas, meanings, and values. The widespread consumption of cultures that have been spread via the Internet, popular culture media, and worldwide travel characterizes this movement. This has strengthened colonization and commodity exchange activities, which have a longer history of transferring cultural significance across borders.(Hacker, 2011). People can participate in extensive social relationships that span international and regional boundaries thanks to the flow of cultures. Such social links are developed and expanded in more than just a material sense. Cultural globalization entails the development of shared knowledge and standards that people use to identify their own and other peoples' cultural identities. It increases the connectivity of many groups and civilizations (James, 2006).

Political globalization Political globalization is the expansion of the size and complexity of the international political system. This system consists of national governments, their governmental and intergovernmental organizations, as well as aspects of the international civil society that are not governed by any particular government, such as social movement organizations and non-governmental organizations. Teodor & Lucian, (2009). Globalization has made it possible for political policies to affect cultural globalization, enabling people to communicate and move around the globe more freely while economic globalization also affects cultural globalization through the importation of goods and services that expose people to other cultures. (Lutkevich, 2023). Aside the various aspects of globalization, it also have key elements, these are strategic components through which the globalization process is mirrored. These elements includes; international trade, foreign direct investment (FDI), capital market flows, human migration and diffusion of technology.

International trade is the exchange of capital, goods, and services across international borders or territories because there is a need or want of goods or services. In most countries, such trade represents a significant share of gross domestic product (GDP). The world economic integration, interconnection and interdependency makes it possible for varieties of goods and services to be available at the international market. As countries trade with each other, home country's economies are being revamped. . In order of importance, international trade gives consumers a wide range of options and boosts competition, forcing businesses to make things that are both cost-effective and of excellent quality, which benefits these consumers Letto-Gillies, (2005). Nations gain from trade while concentrating on manufacturing goods and services in which they have a competitive advantage, in deed, to some countries, it is a major source of revenue. Foreign direct investment (FDI) is a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy. Globally, foreign direct investment helps to reduce the unemployment rate by providing numerous job opportunities to the unemployed. Mergers and acquisitions, the construction of new facilities, the reinvestment of profits from international activities, and intra-company loans are all examples of foreign direct investment (Buckley, 2011). Capital market flows refer to the motion of money from one country to another for the purpose of investment, trade, or business operations. Inside of a firm, these include the flow of funds in the form of investment capital, capital spending on operations, and research and development (R&D). On a larger scale, a government directs capital flows from tax receipts into programs and operations and through trade with other nations and currencies. Individual investors direct savings and investment capital into securities, such as stocks, bonds, and mutual funds James, (2021).

Human migration is the movement of people from one place to another with intentions of settling, permanently or temporarily, at a new location (geographic region). The movement often occurs over long distances and from one country to another (external migration), but internal migration (within a single country) is also possible; indeed, this is the dominant form of human migration globally. Migration is often associated with better human capital at both individual and household level, and with better access to migration networks. It has a high potential to improve human development and some studies confirm that migration is the most direct route out of poverty.Razum & Samkange-Zeeb, (2017). Diffusion of technology on the other hand, the diffusion of technology/innovations is a theory that describes how new scientific, technical, and other technological developments diffuses throughout civilizations and cultures before becoming widely used. The diffusion of innovations theory aims to clarify how and why new concepts and behaviors are adopted, as well as why the adoption of new concepts might occur gradually over time. Globalization has increased the pace of technological diffusion. Cross-border technological transfer has not only contributed to rising domestic productivity levels in advanced and emerging economies, but it has also facilitated a partial reshaping of technology and innovation landscape Clay, (2023).

Technology transfer is the movement of data, designs, inventions, materials, software, technical knowledge or trade secrets from one organization to another or from one purpose to another. The technology transfer process is guided by the policies, procedures and values of each organization involved in the process. Transfer of technology can happen formally or informally between universities, businesses, and governments to exchange talents, knowledge, technology, production techniques, and more. This method of knowledge transfer makes it possible for scientific and technological advancements to reach a wider audience of consumers, who can subsequently contribute to its development or use it. This transfer might take place vertically by shifting technology, such as from research centers to research and development teams, or horizontally across many domains Clay, (2023). Almost every branch of science and industry has examples of technology transfer, from pharmaceuticals and medical equipment to alternative energy solutions, computing computer utilization in completing tasks by big and small business organizations, transportation through modern vehicles, ships, war-ship, jets artificial intelligence, robotics, agriculture, aerospace, and many more fields. Numerous items and technological developments that we take for granted today were developed through university or research institute study before being commercialized through technology transfer processes, in truth, technology transfer in the various sectors of the economy has helped to advance economic development in Nigeria.

Economic Development

Economic development is the process by which low-income, underdeveloped and developing country's economies are upgraded to sophisticated industrial economies. Although the phrase is occasionally used as a synonym for economic growth, in general it refers to a shift in a nation's economy that includes both qualitative and quantitative positive changes. It is a coordinated measures made with the intention of advancing the economy in a particular region/country. It involves creating and maintaining wealth within a society. It is imperative to note that every nation has distinctive resources that can be exploited to draw businesses and investment for rapid growth and development, and when these resources are put to good use, the economy grows rapidly. Anne & Hla, (2023). In contemporary societies, the following factors can bring about economic development, factors such as; Natural resources, power and energy resources, capital accumulation, technological resources, available labor force, modern transportation and communications, education and training amongst others. Globalization has paved the way for new markets, enhanced trade and investment, and fostered cross-border technology and knowledge transfers. These developments have contributed to greater economic growth, improved productivity, and job creation in numerous areas worldwide. Globalization therefore has the potentials to stimulate economic growth and development, especially in developing nations that have been successful in luring foreign investment and gaining access to more lucrative trade opportunities Bruce, (2023).

The Globalization Process, Transfer of Technology and Economic Development in Nigeria.

Combining the effects of globalization and technology, Nigerian organizations now operate more efficiently than before. It has made it possible for managers in Nigeria to hire qualified and knowledgeable workers from all over the world in order to fill gaps in the local labor market and industries where there are shortages. Employees can now operate remotely from anywhere in the world without having to relocate or travel long distances. Clear progress has been made in removing the barriers to financing developmental projects in both public and private sectors through obtaining funds from international institutions and financial markets. International stock exchange markets now list the stocks and bonds of Nigeria's local and national governments. The integration of international financial markets and systems has simplified all of these as a result of globalization. Managers in Nigeria have greatly boosted the productivity of their firms by making major investments in information and communications technologies. The value-added performance in previously sluggish regions is proof of this. Additionally, it has made communication easier, reduced transaction costs, and enabled more networking and collaboration between corporations, governments, and non-governmental organizations (Jörg, 2000). Technology-driven globalization would assure consistent and advantageous growth for Nigeria's corporate sector if it was accepted. However, managers of indigenous businesses will face challenging issues as a result of the swift changes brought about by different culture. They need to help their employees adjust to the cultural shock that globalization delivers and ensure that they are open to diversity. As a result, in order to succeed in the age of globalization, managers must understand how to handle variety and change effectively.

Globalization has drastically improved access of technological latecomers to advanced technologies and, to the extent that technological upgrading is important for development, it provides a unique opportunity for low-income countries to raise per capita incom. One of the determinants of the countries' economic development in recent times is technology transfer. Economists have long recognized that the transfer of technology is central to economic growth and that the development of any country depends on the extent and effectiveness of that transfer. Nigeria has never produced or innovated any product both in telecommunication, modern agricultural facilities, the rebranded technologies that has popularized the social media, invention of transportation technologies in automobile, ships, airplanes, fighter jets, speed boats, new manufacturing methods, solar energy amongst others but these products are readily available in Nigeria and they have helped in advancing the country's economy (Deinibiteim, 2013).

Summarily, it can be reaffirm in consonance with the assertions of Ubam & Wilcox, (2016). that globalization has been helpful in the quest to develop the Nigerian economy. According to Ubam & Wilcox, (2016), globalization has boosted the development of Nigerian economy in the areas of; increased specialization and efficiency in production and management, better quality of products at reduced price, economics of scale in production, competitiveness and increased output, technological improvement and increased managerial capabilities, trade and investment which can boost efforts at restructuring an economy to make it more competitive and better, communication and mass media which have the traditional function of multiplying mobility and facilitating exchange of information about goods and services, exhibition, trade fair and media advertising which has helped in marketing of goods service to thrive and this has enhanced e-commerce. The modern banking system through electronic banking (e-banking) and automated teller machines (ATM), e-mail, text messages which have replaced posting of letters, online registration of Examination e.g. WAEC, NECO etc and the development of DSTV which have enabled Nigerian to watch programs e.g. football matches from far away countries. From the above analysis, globalization has in different ways resulted in technology transfer and the consequent development of the Nigerian economy in some sectors can be associated the said globalization process and technology transfer.

Methodology

For this study, the historical research design was used as the methodology. By documenting and understanding historical events, you may better understand the present and predict how past events may affet the future. A historical research design's main objective is to collect, verify, and synthesize historical data in order to establish facts that either support or refute a theory. The secondary data sources for this study also include journal articles, books, magazines, newspapers, and the internet, where pertinent contents are evaluated in relation to the study's problems. The primary data sources for this study also include a variety of primary documentary evidence, including diaries, government records, reports, archives, and non-textual information (maps, photos, audio and visual recordings). In order to determine the implications that globalization and the transfer of technology have on Nigeria's economic development, analytically, a descriptive method of data analysis was used to identify, analyze, draw patterns, synthesize, and ascertain the connections between dependent and/or independent variables.

Conclusion

In essence, it was found that globalization process promotes quick economic expansion in Nigeria and benefits both the public and private sectors of the economy. The Nigerian government was able to promote the export of raw commodities, which are typically abundant, and it allowed them to revive dormant sectors of their economy through foreign trade and investments. All sides were able to benefit from the circumstance. Particularly with the rekindled ties between Africa and China, it was discovered that this identical condition was widespread throughout Africa. China has thus become the continent of Africa's favored lender. Significantly, China has provided billions of dollars in loans to African nations like Ethiopia, Nigeria, Kenya, and Djibouti for the renovation and construction of standard gauge railway lines. Numerous airport terminals in Nigeria are being upgraded, and the majority of these contracts are being funded by loans from China, with Chinese businesses frequently serving as the contractors. In a similar vein, China is significantly expanding its mining operations in Mozambique, Tanzania, and Zambia. Without a question, thus globalization has eliminated obstacles, enabling the free flow of capital, technology, skilled and even unskilled labor, enhanced and incredibly affordable goods and services, and capital. The study came to the further conclusion that technology transfers boost firms' performance and their capability for innovation in Nigerian manufacturing companies. In summary, the following points emphasize the most significant effects of globalization and technology transfer on Nigeria's economic development:

1. Globalization has made a variety of cultures more accessible. so encouraging global peace and harmony. Nations put their differences aside and cooperate for the benefit of their inhabitants. Conflicts have significantly decreased as a result globalization.

2. As a result of globalization, inhabitants of developing countries like Nigeria now have access to high-quality, well-paying jobs thanks to the outsourcing of work from developed countries with modern technology. On the other hand, unemployment in the development of the wealthy nations has also been attributed to this.

3. As a result of the elimination of barriers and bottlenecks, there is now free access to resources and new markets. Nations are now able to trade goods for scarce resources through international trade.

4. Although controversial, globalization has decreased migration by raising living standards all around the world, even though this benefit may be marginal for Nigerian natives.

5. The reorganization of Nigeria's communications industry, which has made data easier to access and transfer. The ease of communication on a local and international level in Nigeria is a huge benefit of technology transfer intensified by the globalization process.

6. The breakthrough recorded in transportation technologies in the areas of inventing modern methods manufacturing of varieties of luxury cars, bulletproof cars, submarine cars that drives both on land and in sea, jets, airplanes, ships of all kinds. Although, the the technological know how is transferred to Nigeria yet but the country's economy has benefited immensely from these finished products

7. Technology Transfer enabled the outsourcing of jobs by affluent nations, the posting of job openings on the internet where inhabitants of other nations, particularly those in third-world countries, can view and apply for such positions; some even allow workers to do so from home without hindrance. A Nigerian can easily complete any managerial task for a company in France without traveling there, thanks to the use of Technology Transfer Transmission Networks, and this is made possible by technology transfer skills.

Additionally, there are a few notable negative effects of globalization in Nigeria. Some of which are:

1. The difficulties with the environment, particularly global warming brought on by excessive greenhouse gas emissions, deforestation, and biodiversity losses as a result of mining and excessive industrial expansion.

2. The problems with unfair trade and exploitation, which have prompted the establishment of protectionist governments in some regions of the world.

3. The introduction of same-sex marriage and the international renaming of prostitutes as sex workers by some developed countries are all detrimental to Nigeria's cultural values, as it is the transfer of negative cultural values and unhealthy competition among

international traders and innovators. Therefore, it is axiomatic to state that the effects of globalization and technology transfer are of positive implications to the development Nigeria economy.

Policy Recommendations

In congruence with the findings and the conclusion of the study, the following recommendations are offered.

1. In order for Nigeria's economy to prosper, policymakers are urged to create policies that would promote globalization.

2. The government ought to pass legislation and ratify international agreements that can advance globalization and technology transfer. This is so because the benefits of globalization and transfer of technology significantly outweigh its drawbacks.

3. Manufacturing companies should promote a frequent knowledge-transfer culture because it will increase their workers' loyalty.

4. Legislation against the importing of cultural values that jeopardize Nigerian cultural values should be passed by Nigerian policymakers.

5. Manufacturing companies must also foster an atmosphere that facilitates better technological transfer. Doing so would ensure Nigerian manufacturing companies have the ability to innovate and execute at the highest level.

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