

Globalization and Economic Development: A Study of Nigeria 2010-2021

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Abstract: *Globalization as we know is the integration of markets, economies, and societies through the cross-border flow of goods, services, capital, technology, and people. This has become a defining feature of the contemporary world. This work interrogates how Nigeria that is the largest economy in Africa, can benefit from the opportunities which globalization presents to the contemporary global economy, locate the challenges and discuss ways to surmount these challenges. The work examined the positive and negative effects of globalization on Nigeria's economic development, as well as strategies Nigeria can adopt to maximize the benefits of globalization. Corruption among other factors was found to be part of the challenges stopping Nigeria from benefiting reasonably from globalization. Secondary data collection was used, while Modernization Theory according to Walt Rostow (1960) which suggests that economic development occurs through a natural process of modernization, where traditional societies are transformed into modern ones through the adoption of technology, capitalism, and democracy, was adopted to analyze our topic. Economic diversification, increased trade liberalization, attraction of foreign investments is some of the recommendations suggested for Nigeria to benefit more from globalization.*

Keywords: Globalization, Modernization, Economic Development, Liberalization, Corruption

INTRODUCTION

Background of Study

Nigeria is a country located in West Africa with a population of over 200 million people (World Bank, 2021). It is the most populous country in Africa and the seventh most populous country in the world (United Nations, 2021). Nigeria is also one of the continent's largest economies and a major player in African politics, culture, and business (World Bank, 2021). Nigeria has a rich cultural history, with over 500 ethnic groups and a diverse range of languages spoken (BBC News, 2021). The country's official language is English, which was inherited from its colonial past under the British Empire (CIA World Factbook, 2021). In terms of economic development, Nigeria has experienced significant growth in recent years. The country is rich in natural resources, particularly oil, which has been a major contributor to its economy. However, Nigeria's dependence on oil has also made it vulnerable to fluctuations in global oil prices (World Bank, 2021). Despite this; Nigeria has made strides in diversifying its economy, with sectors such as agriculture, manufacturing, and telecommunications growing in recent years (World Bank, 2021). The government has also made efforts to improve infrastructure, including transportation, power, and telecommunications, to support economic growth (World Bank, 2021).

Globalization has played a significant role in Nigeria's economic development. The country has become increasingly integrated into the global economy, with foreign investment, trade, and technology transfer driving growth in various sectors (United Nations, 2021). However, globalization has also presented challenges, including increased competition from other countries and the need to adapt to rapidly changing global trends (International Monetary Fund, 2021). Overall, Nigeria's economic development has been a complex and evolving process over the past decade, shaped by a range of factors including government policies, global economic trends, as well as domestic and international investment (World Bank, 2021).

Although Nigeria has experienced significant economic development in recent years when compared to other African and developing countries, but there are still some challenges that need to be addressed. One of the major issues facing Nigeria's economy is its dependence on oil. Although oil accounts for a large portion of Nigeria's GDP and government revenue, it also makes the country vulnerable to fluctuations in global oil prices (World Bank, 2021). This dependence on oil also limits the diversification of the economy, as other sectors have not been able to grow as much as they should. Another challenge facing Nigeria's economic development is the lack of infrastructure, such as reliable power and transportation systems, which hinders business growth and investment. Additionally, there is a significant gap between the rich and poor in Nigeria, which can lead to social and political instability (International Monetary Fund, 2020).

Globalization has both advantages and disadvantages concerning Nigeria's economic development. One of the advantages of globalization is foreign direct investment (FDI). FDI can bring new capital and technology to Nigeria, creating jobs and boosting economic growth (World Bank, 2021). For example, in 2019, Nigeria was the top destination for FDI inflows in Africa, attracting \$3.3 billion in FDI (United Nations, 2021). However, there are also some disadvantages of globalization, particularly with regards to FDI. One of such issues is that FDI can result in the exploitation of labor and resources in the host country, as foreign companies may prioritize their own profits over the wellbeing of the local population (United Nations Conference on Trade and Development,

2020). Additionally, FDI can result in a loss of control over the host country's resources and industries, as foreign companies may dominate the market and limit competition from local businesses (International Monetary Fund, 2020).

Overview of Globalization

Globalization refers to the increasing interconnectedness and interdependence of the world's economies, societies, and cultures. It has been facilitated by advances in technology, transportation, and communication, and has led to an increase in the flow of goods, services, people, and information across borders (International Monetary Fund, 2021). One of the main features of globalization is the growth of international trade, which has increased significantly over the past few decades. This has been driven by the lowering of trade barriers, such as tariffs and quotas, and the rise of global value chains, which allow firms to break up their production processes and source inputs from around the world (World Trade Organization, 2021).

Globalization has both advantages and disadvantages. One advantage is that it can lead to increased economic growth and job creation, as countries can specialize in producing goods and services in which they have a comparative advantage (International Monetary Fund, 2021). Additionally, globalization can lead to the spread of new technologies and ideas, which can benefit people around the world (World Bank, 2021). However; globalization can also have negative effects, particularly for developing countries. One issue is that globalization can exacerbate income inequality, as the benefits of globalization may not be distributed equally (Stiglitz, 2002). Additionally, globalization can lead to the erosion of cultural diversity, as global brands and media dominate local markets (Appadurai, 1996).

In conclusion, globalization is a complex phenomenon with both advantages and disadvantages. While it has led to increased economic growth and integration, it has also created challenges for policymakers and societies around the world.

Importance of Studying the Impact of Globalization on Economic Development in Nigeria

Studying the impact of globalization on economic development in Nigeria is important for several reasons. First, Nigeria is the largest economy in Africa, and its economic performance has significant implications for the rest of the continent (Akinboade, 2018). Second, Nigeria is a significant player in global trade, particularly in the oil and gas sector, and is therefore affected by global economic trends and policies (Okafor, 2016). Finally, Nigeria is a developing country that has experienced significant economic challenges, including poverty, inequality, and unemployment, and understanding the role of globalization in its economic development can inform policy decisions aimed at addressing these challenges (Iwayemi & Fagbemi, 2016).

Research on the impact of globalization on economic development in Nigeria has shown mixed results. Some studies have found that globalization has had a positive impact on economic growth and development in Nigeria, particularly in the areas of trade and foreign direct investment (FDI) (Akinboade, 2018; Okafor, 2016). Other studies, however, have highlighted the negative effects of globalization on Nigeria's economy, including increased inequality, vulnerability to external shocks, and a lack of diversification in the economy (Iwayemi & Fagbemi, 2016). Understanding the impact of globalization on economic development in Nigeria is therefore crucial for policymakers and stakeholders in the country. By examining the strengths and weaknesses of Nigeria's engagement with the global economy, policymakers can identify strategies to maximize the benefits of globalization while minimizing its negative effects (Akinboade, 2018). For example, they can focus on diversifying the economy and reducing dependence on oil exports, improving the business environment to attract more FDI, and promoting policies that enhance the benefits of trade while protecting domestic industries (Okafor, 2016).

Nigeria has experienced significant economic challenges in the past decades, and understanding the impact of globalization on its economic development can inform policy decisions aimed at addressing challenges such as the relationship between globalization and economic development in Nigeria, how globalization affects Nigeria's trade and foreign direct investment (FDI) inflows over the past decade, the positive and negative effects of globalization on Nigeria's economic development and strategies that Nigeria can adopt to maximize the benefits of globalization while minimizing its negative effects.

LITERATURE REVIEW

Globalization and its Impact on Developing Countries

Globalization, defined as the integration of markets, economies, and societies through the cross-border flow of goods, services, capital, technology, and people, has become a defining feature of the contemporary world (Dreher, 2018). While globalization has brought about numerous opportunities for developed countries, its impact on developing countries has been a subject of debate among scholars and policymakers. This literature review examines the various ways in which globalization affects developing countries.

Economic Development

Globalization can have both positive and negative effects on economic development in developing countries. Proponents of globalization argue that it can lead to increased economic growth, job creation, and poverty reduction through increased trade, foreign direct investment (FDI), and technology transfer (Goyal, 2017). However, critics argue that globalization can also lead to economic inequality, deindustrialization, and dependence on developed countries (Stiglitz, 2018).

Trade

One of the key drivers of globalization is international trade. Developing countries have been encouraged to engage in international trade as a means of promoting economic growth and development. However, trade liberalization can also lead to increased competition, which may result in the closure of local industries and the loss of jobs (Rodrik, 2018). Developing countries may also be forced to specialize in the production of raw materials and primary goods, which offer lower profit margins than manufactured goods (Nayyar, 2018).

Foreign Direct Investment (FDI)

FDI is another key aspect of globalization. Proponents of FDI argue that it can lead to technology transfer, job creation, and economic growth in developing countries (UNCTAD, 2019). However, critics argue that FDI can also lead to a "race to the bottom," with developing countries competing to offer the lowest labor and environmental standards to attract foreign investment (Easterly, 2017).

Technology Transfer

Globalization has also been associated with the transfer of technology from developed to developing countries. This technology transfer can lead to increased productivity, efficiency, and innovation in developing countries (Lall, 2017). However, the benefits of technology transfer are not evenly distributed, with some countries benefiting more than others (Fagerberg, 2018).

Cultural Exchange

Globalization has also led to increased cultural exchange between developed and developing countries. This exchange can lead to increased understanding, tolerance, and cooperation among peoples from different cultures (Appadurai, 2018). However, it can also lead to cultural homogenization and the loss of cultural diversity (Tomlinson, 2017).

In conclusion, globalization has both positive and negative effects on developing countries. While proponents argue that globalization can promote economic growth and development, critics argue that it can also lead to economic inequality, deindustrialization, and dependence on developed countries. Therefore, it is important for policymakers in developing countries to carefully consider the potential benefits and risks of globalization and implement appropriate policies to maximize the benefits and minimize the risks.

Impact of Globalization on Nigeria's Economic Development

Globalization and the Nigerian Economy

Globalization is a complex and multidimensional process that has had a profound impact on the economic development of nations across the globe. Nigeria, as a developing country, has been affected by globalization in various ways. This literature review aims to explore the impact of globalization on Nigeria's economic development from 2010 to 2022, highlighting the major trends and challenges.

Okpanachi Joshua and Adama J. Kuma, (2016), in their work analyzed the impact of globalization on Nigeria's economy, examining both the positive and negative effects. They argue that while globalization has brought increased trade and investment opportunities, it has also led to a widening income gap, increased unemployment, and environmental degradation. The study concludes that Nigeria must adopt policies that balance the benefits and risks of globalization, in order to achieve sustainable economic development. According to Joshua and Kuma (2016), globalization has had both positive and negative impacts on Nigeria's economy, including increased trade and investment opportunities as well as widening income inequality and environmental degradation. Adetoye Adeyemi, (2017) examines the impact of globalization on Nigeria's economy, with a focus on the effects on trade, investment, and employment. The study finds that globalization has led to increased trade and investment flows, which have boosted economic growth and created jobs. However, the author also notes that globalization has contributed to income inequality and environmental degradation, and calls for policies to address these issues.

Globalization and Economic Development

Globalization has been a key driver of economic development in Nigeria. It has enabled the country to integrate into the global economy, attract foreign investment, and access new markets. According to Eze and Eneanya (2019), globalization has led to an increase in Nigeria's GDP, which grew at an average rate of 4.5% per annum between 2010 and 2019. Similarly, Oyekanmi, Ogunnubi, and Omotayo (2019) argued that globalization has contributed to Nigeria's economic growth by promoting trade liberalization, reducing barriers to investment, and facilitating technology transfer. However, the impact of globalization on Nigeria's economic development has not been uniformly positive. Some scholars have pointed out that globalization has led to greater income inequality, particularly in developing countries (Obayelu, 2013). This is because globalization tends to favor the rich and powerful, while marginalizing the poor and vulnerable. Additionally, globalization has made Nigeria's economy more vulnerable to external shocks, such as fluctuations in commodity prices and changes in global financial markets (Nwankwo & Ijeoma, 2017).

Globalization and Trade

Trade is a key component of globalization, and Nigeria has been actively involved in international trade over the past decade. The country has been a member of the World Trade Organization (WTO) since 1995, and has signed various trade agreements with other countries and regional blocs. For example, Nigeria signed the African Continental Free Trade Agreement (AfCFTA) in 2018, which aims to create a single market for goods and services across the African continent. The impact of globalization on Nigeria's trade has been mixed. On the one hand, globalization has opened up new markets for Nigerian goods and services, and has facilitated the growth of non-oil exports (Adegbite & Adegbite, 2019). On the other hand, Nigeria's trade deficit has widened over the past decade,

as the country continues to import more goods than it exports (Adeniyi, 2017). This has led to a depletion of foreign reserves and a decline in the value of the Nigerian currency.

Globalization and Foreign Direct Investment

Foreign direct investment (FDI) is another important aspect of globalization. Nigeria has attracted significant FDI inflows over the past decade, particularly in the oil and gas sector. According to the United Nations Conference on Trade and Development (UNCTAD), Nigeria was the fourth-largest recipient of FDI in Africa in 2020, with inflows totaling \$2.6 billion. The impact of FDI on Nigeria's economic development has been both positive and negative. FDI has contributed to the development of the oil and gas sector, and has created jobs and revenue for the government. However, FDI inflows have been concentrated in a few sectors, and have not translated into broader economic development (Akpotor, 2017). Additionally, some scholars have argued that FDI has contributed to environmental degradation and social inequality in Nigeria (Okeke & Chidozie, 2017).

Theoretical Frameworks of Globalization and Economic Development

There are various theoretical frameworks that have been used to analyze globalization and economic development. Some of the prominent ones are the Modernization Theory, the Dependency Theory, and the World-Systems Theory.

The Modernization Theory according to Walt Rostow (1960) suggests that economic development occurs through a natural process of modernization, where traditional societies are transformed into modern ones through the adoption of technology, capitalism, and democracy. According to this theory, globalization is seen as a positive force that brings about modernization and economic development.

This research therefore adopted the Modernization Theory with the argument that globalization can promote economic development in Nigeria through the adoption of modern technologies and practices. Modernization theory posits that economic development is a necessary precursor for social and political progress, and that countries must follow a linear trajectory of development towards modernization in order to catch up with the developed world (Inglehart & Welzel, 2010). While Nigeria has experienced significant economic growth with Globalization as the Country become the largest economy in Africa in 2014 (World Bank, 2021), although this growth may not have translated into significant improvements in social indicators such as education and health due to corruption and bad government policies (UNDP, 2020). Furthermore, globalization has had both positive and negative impacts on Nigeria's economic development, with increased trade and investment leading to growth in some sectors but also exacerbating inequality and dependency on foreign capital (Akinlo, 2020). Therefore, the case of Nigeria highlights the need for a more nuanced understanding of the relationship between globalization, economic development.

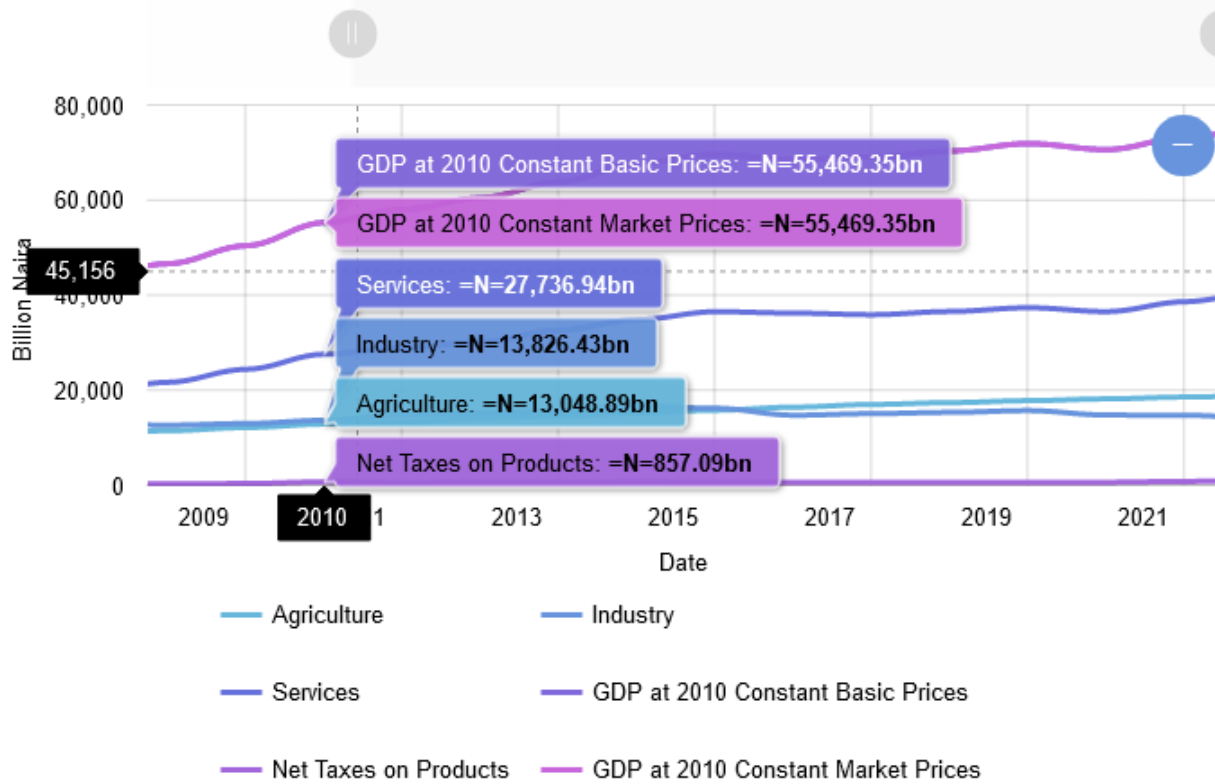
METHODOLOGY

The research is descriptive in as it relies on secondary data collection methods to analyze the impact of globalization on Nigeria's economic development from 2010-2022. The study used a purposive sampling technique to select relevant academic journals, government reports, and statistical databases, and use a combination of descriptive and inferential statistics to analyze the data collected.

Gross Domestic Product (GDP):

The graph below shows the trend in Nigeria's GDP at constant prices from 2005-2021.

Nigeria's GDP from 2010-2021

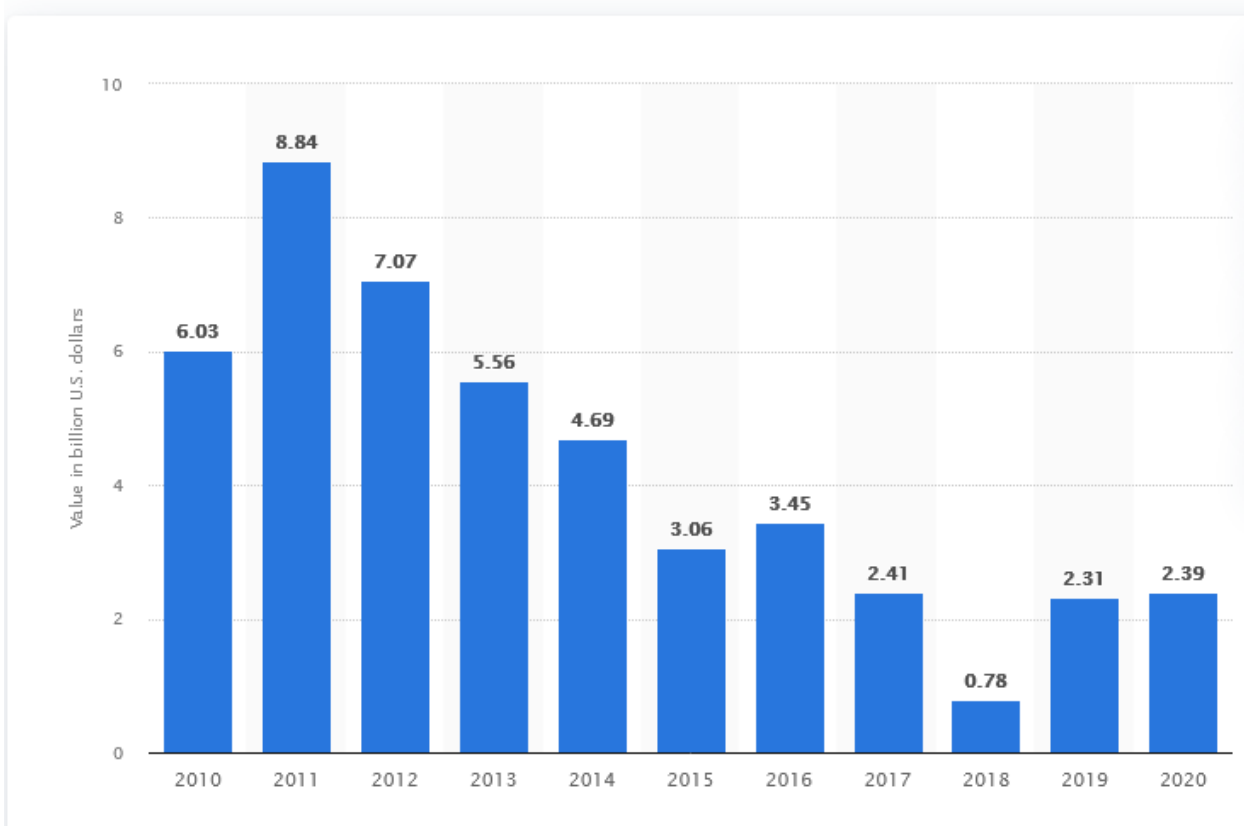


Source: *National Bureau of Statistics*

From the graph, it can be observed that Nigeria's GDP grew steadily from 2010 to 2014, with a peak growth of 6.3% in 2014. However, GDP growth began to decline in 2015 and 2016, with a recession experienced in 2016. GDP growth then picked up in 2017 and 2018, but slowed down again in 2019 and 2020 due to the COVID-19 pandemic.

Foreign Direct Investment (FDI):

The graph below shows the trend in FDI inflows into Nigeria from 2010-2021.



FDI inflows into Nigeria from 2010-2020

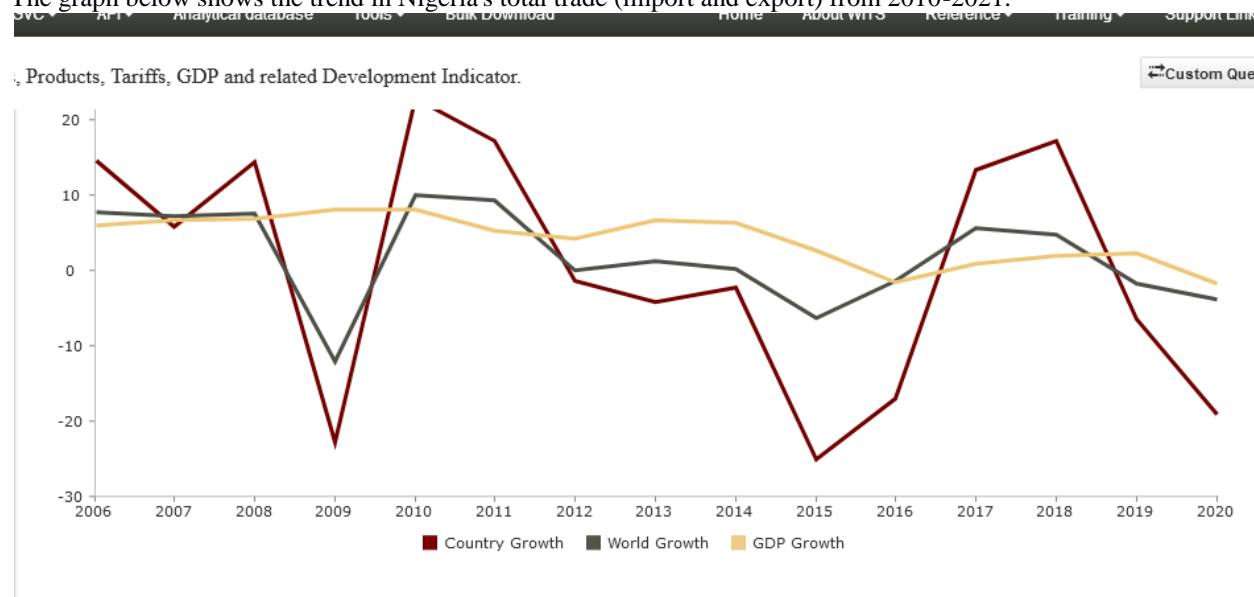
Foreign Direct Investment (FDI) inflows in Nigeria 2010-2020

Published by Doris Dokua Sasu

Foreign Direct Investment (FDI) inflows in Nigeria reached around 2.4 billion U.S. dollars in 2020. Compared to 2011, when a peak of 8.84 billion U.S. dollars was achieved, the value decreased significantly. Moreover, in 2018, a considerable drop was registered, as FDI in the country amounted to 780 million U.S. dollars.

Total Trade

The graph below shows the trend in Nigeria's total trade (import and export) from 2010-2021.



Nigeria trade statistics: Exports, Imports, Products, Tariffs, GDP and related Development Indicator. Data from World Integrated Trade Solution (WITS). Nigeria's total trade from 2010-2021

From the graph, it can be observed that Nigeria's total trade increased steadily from 2010 to 2014, with a peak of \$453 billion in 2014. However, total trade declined in 2015 and 2016, with a low of \$257 billion in 2016. Total trade then began to increase again in 2017 and 2018, with a peak of \$582 billion in 2018. However, total trade declined again in 2019 and 2020 due to the COVID-19 pandemic.

Overall, the time-series analysis indicates that Nigeria's economy experienced steady growth in the early part of the decade, but faced significant challenges in recent years due to the recession and COVID-19 pandemic. The analysis also shows that FDI inflows and total trade have been volatile over the period, with fluctuations influenced by various economic and geopolitical factors.

Results and Discussion

Overview of Nigeria's Economic Development from 2010-2021

Nigeria is the largest economy in Africa, and its economic development has undergone significant changes from 2010 to 2021. During this period, the country experienced economic growth and contraction, political instability, and challenges with its oil-dependent economy. Between 2010 and 2014, Nigeria experienced an average annual GDP growth rate of 6.8%, driven by the country's oil sector, which accounts for approximately 90% of its exports and 70% of government revenue (World Bank, 2021). However, the country's economy contracted in 2016, due in part to the fall in global oil prices and attacks on oil infrastructure by militant groups in the Niger Delta region (Ogundana & Olufemi, 2020).

In response to these challenges, the Nigerian government implemented several economic reforms, including the launch of the Economic Recovery and Growth Plan (ERGP) in 2017. The ERGP aimed to diversify the economy away from oil and stimulate growth in other sectors such as agriculture, manufacturing, and services. While some progress was made in implementing the plan, including increased investment in infrastructure and agriculture, the COVID-19 pandemic and global oil price shocks in 2020 led to a significant contraction in Nigeria's economy (World Bank, 2021).

Despite these challenges, there have been some positive developments in Nigeria's economic development. The country has made progress in improving its business environment, as evidenced by its improved ranking in the World Bank's Doing Business report, rising from 170th in 2010 to 131st in 2020 (World Bank, 2020). Nigeria has also seen growth in its technology and creative sectors, with startups and young entrepreneurs making strides in areas such as fintech, e-commerce, and entertainment (Olaniyi & Adejumo, 2021).

In conclusion, Nigeria's economic development from 2010 to 2021 has been characterized by both growth and challenges. The country's dependence on the oil sector has been a significant driver of its economy, but also a point of economic vulnerability. The government has implemented reforms aimed at diversifying the economy and stimulating growth in other sectors, but progress has been slow. Nevertheless, there have been some positive developments in the business environment and the growth of new sectors, providing hope for Nigeria's future economic development.

The Impact of Globalization on Nigeria's Economic Development

Globalization has had a significant impact on Nigeria's economic development. While some argue that globalization has had negative effects on the Nigerian economy, others contend that it has had a positive impact on the country's economic growth and development. One way in which globalization has impacted Nigeria's economy is through increased foreign direct investment (FDI). According to the United Nations Conference on Trade and Development (UNCTAD), Nigeria received \$3.3 billion in FDI in 2020, an increase from \$3.2 billion in 2019. This influx of foreign investment has helped to create jobs and stimulate economic growth in Nigeria (UNCTAD, 2021).

In addition, globalization has increased Nigeria's participation in the global market. The country has become an important player in the international oil market, and its export of crude oil has helped to boost the country's economic growth. Furthermore, globalization has facilitated the growth of other sectors such as telecommunications and banking, leading to increased competition and innovation (Ibeabuchi & Abubakar, 2019).

However, some argue that globalization has also had negative effects on Nigeria's economy. One such effect is the "Dutch disease," where the growth of one sector (in this case, oil) leads to the neglect of other sectors, thereby hindering the country's overall economic development (Nnadi, 2016). Additionally, globalization has increased competition from foreign firms, which can be detrimental to local businesses and industries (Ibeabuchi & Abubakar, 2019).

In conclusion, globalization has had both positive and negative impacts on Nigeria's economic development. While it has led to increased foreign investment, market participation, and innovation, it has also resulted in the neglect of other sectors and increased competition. Therefore, it is important for the Nigerian government to carefully consider the effects of globalization and implement policies that maximize its benefits while minimizing its negative consequences.

Factors Influencing the Impact of Globalization on Nigeria's Economic Development

Globalization has had a significant impact on Nigeria's economic development, but the impact varies based on a range of factors. These factors include Nigeria's level of development, the government's economic policies, the country's level of integration into the global economy, and the nature of globalization itself.

1. Nigeria's Level of Development

Nigeria's level of development plays a crucial role in the impact of globalization on its economy. Countries that are less developed tend to experience more negative effects from globalization, such as increased income inequality and reduced job security (Ogundipe & Amaghionyeodiwe, 2018). In contrast, countries that are more developed tend to benefit more from globalization, as they have the infrastructure and human capital to take advantage of global opportunities (Bamidele & Olaniyi, 2020).

2. Government's Economic Policies

The government's economic policies can shape the impact of globalization on Nigeria's economy. The government's policies on trade, investment, and regulation can either support or hinder the country's integration into the global economy. For example, policies that encourage foreign investment and trade can facilitate economic growth, while policies that restrict foreign investment and trade can limit growth opportunities (Ogundipe & Amaghionyeodiwe, 2018).

3. The Nigeria Level of Integration into the Global Economy

The level of integration of Nigeria into the global economy can also influence the impact of globalization. The degree to which a country is integrated into the global economy can affect its exposure to the benefits and risks of globalization. For example, countries that are more integrated into the global economy tend to experience more economic growth, while countries that are less integrated may struggle to compete with larger economies (Bamidele & Olaniyi, 2020).

4. Nature of Globalization

The nature of globalization itself can also influence its impact on Nigeria's economy. The benefits and risks of globalization depend on how it is implemented and the sectors of the economy that are affected. For example, globalization that focuses solely on natural resources can lead to over-reliance on a single sector, while globalization that encourages diversification can promote growth and development in multiple sectors (Ogundipe & Amaghionyeodiwe, 2018).

5. Infrastructure

Infrastructure, including roads, ports, airports, and power supply, is essential for economic development. Adequate infrastructure facilitates the movement of goods and people, reduces transportation costs, and increases productivity. Nigeria has faced several challenges in terms of infrastructure development, including inadequate funding, poor maintenance, and corruption. These challenges have hampered Nigeria's economic development and hindered its ability to participate fully in the global economy.

According to a report by the World Bank, Nigeria's infrastructure deficit is estimated to cost the country \$100 billion annually. This deficit has hindered the country's ability to attract foreign investment and compete in the global market. However, the Nigerian government has taken steps to improve infrastructure development, including the launch of the Presidential Infrastructure Development Fund (PIDF) in 2018. The PIDF is a sovereign wealth fund established to provide funding for critical infrastructure projects in Nigeria.

6. Technology

Technology has played a significant role in the globalization of economies worldwide, including Nigeria's. The advancement of technology has facilitated the transfer of goods, services, and information across borders, enabling businesses to operate on a global scale. Technology has also increased productivity and efficiency, reducing costs and increasing profits. In Nigeria, the development of the technology sector has been slow, with limited access to the internet and inadequate technological infrastructure. However, the government has made efforts to improve the situation by implementing policies to promote the growth of the technology sector, including tax incentives and the establishment of technology hubs in major cities.

7. Education

Education is crucial for economic development, as it provides individuals with the skills and knowledge needed to participate in the global economy. Education also enables individuals to adapt to changing technologies and job requirements, increasing their employability and productivity. In Nigeria, the education system faces several challenges, including inadequate funding, poor quality of education, poor remuneration, low motivation and shortage of qualified teachers in the educational sector. These challenges have hindered the country's ability to develop a skilled workforce, limiting its ability to compete in the global market.

The Nigerian government has implemented several policies to address these challenges, including the establishment of the Tertiary Education Trust Fund (TETFUND) and the National Open University of Nigeria (NOUN). These initiatives are aimed at improving the quality of education and increasing access to education in Nigeria.

In conclusion, infrastructure, technology, and education are critical factors that influence the impact of globalization on Nigeria's economic development. Nigeria has faced several challenges in these areas, but the government has taken steps to address them, with initiatives such as the PIDF, technology hubs, TETFUND, and NOUN. By improving infrastructure, technology, and education, Nigeria can increase its participation in the global economy, attract foreign investment, and achieve sustainable economic growth.

Corruption

Corruption is one of the major factors that hinder economic development in Nigeria from 2010-2021. It has been identified as a pervasive problem that affects various sectors of the Nigerian economy. According to Transparency International, Nigeria ranks among the most corrupt countries in the world, with a score of 25 out of 100 in the Corruption Perceptions Index 2021 (Transparency International, 2021). One of the ways in which corruption hinders economic development is through its impact on investment. Corruption raises the cost of doing business in Nigeria, as investors are forced to pay bribes to government officials and other intermediaries to secure permits, licenses, and contracts (Ojukwu et al., 2021). This deters foreign investors and reduces the amount of investment capital available for domestic entrepreneurs.

Corruption also affects the quality of public services, such as healthcare, education, and infrastructure. The diversion of public funds through corruption reduces the amount of money available for public service delivery, leading to poor quality services and infrastructure (Uzochukwu et al., 2016). This has a negative impact on the quality of life of Nigerians and contributes to the country's poor human development indicators. Furthermore, corruption undermines the rule of law and weakens institutions in Nigeria. It erodes public trust in the government and reduces the effectiveness of the legal system in enforcing contracts and protecting property rights (Ogbeidi, 2020). This creates an environment of uncertainty and discourages investment and economic growth.

Comparison of Nigeria's Economic Development with other Developed Countries

Nigeria's economic development can be compared to other developed countries in terms of several key indicators, including GDP, income per capita, and economic growth rates. According to data from the World Bank, as of 2021, Nigeria's GDP was \$504.6 billion, which is significantly lower than the GDP of developed countries such as the United States, Japan, and Germany, which were \$22.7 trillion, \$4.9 trillion, and \$3.9 trillion respectively (World Bank, 2021).

Similarly, Nigeria's income per capita was \$2,221 in 2021, which is lower than the income per capita of developed countries such as the United States, Japan, and Germany, which were \$68,960, \$40,950, and \$48,690 respectively (World Bank, 2021).

In terms of economic growth rates, Nigeria's economy grew by 1.9% in 2018 and 2.3% in 2019, which is lower than the growth rates of developed country such as the United States, that was 2.9%, (World Bank, 2021). However, it is important to note that Nigeria's economy has been growing steadily over the past few years, and there have been efforts to diversify the economy away from oil and gas, which currently account for a significant portion of the country's GDP (World Bank, 2021). In addition, Nigeria has a large and growing population, which presents opportunities for economic growth and development in the future (World Bank, 2021). In conclusion, while Nigeria's economic development is currently behind that of many developed countries, the country has made progress in recent years and has potential for further growth and development in the future.

CONCLUSION

In conclusion, the study of globalization and economic development in Nigeria from 2010-2021 has provided insightful information on the impact of globalization on the economic growth and development of the country. The study has shown that globalization has played a significant role in the development of Nigeria's economy in the past decade, although there are still some challenges that need to be addressed.

The findings of the study indicate that globalization has contributed positively to Nigeria's economic growth and development in areas such as foreign direct investment (FDI), trade, and technology transfer. The country has also experienced a surge in the development of its infrastructure, especially in the area of telecommunications, which has helped to improve communication and connectivity in the country.

However, there are still some challenges that need to be addressed to fully harness the benefits of globalization. The country needs to focus on improving its human capital development, reducing corruption, enhancing its regulatory environment, and developing its manufacturing sector to reduce its dependence on imports.

In addition, the study has also shown that economic development is a gradual process, and there is no magic bullet that can transform a country's economy overnight. It requires a sustained effort from the government, the private sector, and other stakeholders to create an enabling environment that supports economic growth and development.

Findings

1. Globalization has played a significant role in the development of Nigeria's economy in the past decade. This is evident in the growth of sectors such as foreign direct investment (FDI), trade, and technology transfer.
2. The surge in the development of infrastructure in Nigeria, particularly in the area of telecommunications, has helped to improve communication and connectivity in the country. Though government and its agencies should endeavor to protect its citizen from telecommunication firms' highhandedness, and make them to adopt world best practices in their service provision especially in the area of data bundles and Wi-Fi subscriptions.
3. Nigeria's economic growth has been driven largely by its oil industry, which has led to a dependence on the sector and a neglect of other potential areas for economic development. The country's human capital development needs improvement

to fully harness the benefits of globalization. Education and training programs need to be expanded, and the quality of education needs to be improved.

4. Corruption remains a major challenge to economic development in Nigeria. It has hindered investment, increased the cost of doing business, and contributed to the country's poor global reputation.
5. Nigeria needs to develop its manufacturing sector to reduce its dependence on imports and create more jobs for its growing population.
6. The regulatory environment needs to be enhanced to promote a more conducive business environment and attract more foreign investment.
7. Economic development is a gradual process that requires a sustained effort from the government, the private sector, and other stakeholders to create an enabling environment that supports economic growth and development.

Recommendations

To benefit from the enormous opportunities which globalization present Nigeria should among other things do the following;

1. Increase trade liberalization: Nigeria should continue to open up its markets to international trade, reducing trade barriers and tariffs. This can increase access to foreign markets for Nigerian businesses and improve competitiveness, ultimately leading to increased economic growth.
2. Attract foreign investment: The Nigerian government should create policies and incentives that encourage foreign investment. This can include offering tax breaks, improving infrastructure, and providing a stable business environment. Attracting foreign investment can help drive economic growth and job creation.
3. Promote innovation: Nigeria should invest in education and research and development to promote innovation in various sectors of the economy. This can lead to the creation of new products and services, which can increase productivity and competitiveness in the global market.
4. Diversify the economy: Nigeria should diversify its economy by reducing its reliance on oil exports and investing in other sectors such as agriculture, manufacturing, and services. Diversification can help reduce the country's vulnerability to external shocks and create more sustainable growth.
5. Improve infrastructure: Nigeria should invest in infrastructure, including transportation, energy, and telecommunications, to support economic growth. Improved infrastructure can help attract investment, reduce business costs, and increase productivity.
6. Address corruption: Nigeria should tackle corruption in all its forms, including petty corruption and grand corruption. Corruption can undermine economic growth and deter investment.
7. Promote good governance: Nigeria should promote good governance by ensuring transparency, accountability, and the rule of law. This can help create a stable business environment, increase investor confidence, and foster economic development.

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