

GLOBALISATION, GLOBAL FINANCIAL MELTDOWN AND THE NIGERIAN ECONOMY

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Introduction

This paper is structured in to five (5) parts. The first part deals with the concept of globalisation and the global financial crisis while the second part discusses globalisation and Africa and the third part examines Nigeria's experiences with globalisation since the 1980s. The fourth part of this presentation links the three aspects together, analysing Nigeria and its economy in the context of globalisation and the global financial crisis of 2008, while the fifth part concludes the address by presenting what should be the most realistic response to the global financial-crisis by the Nigerian Government.

Globalisation

Since the dawn of the New Information Age in the middle of the 20th century, technology had begun a process of complete transformation of the world, just as the Industrial Revolution did in the last century. This unprecedented revolution in Information Technology currently being experienced has greatly accentuated the evolution and development of globalization which can be described as a process by which the people of the world are unified into a single society and made to

function together. The entire world is linked electronically with no place to hide, thereby reducing the world to a small global village. One can therefore start up the day in Tokyo, pick up in London and finish in New York; there is a continuous -flow of information that can be translated instantly into financial values. This development is fast shattering the geo-political boundaries and integrating national economies and financial systems across the globe to the extent that it is seen as almost undercutting the national sovereignty of individual nations.

Thomas Friedman (2008) examines the impact of the 'flattening' of the globe", and argues that globalized trade, outsourcing, supply-chaining, and political forces have changed the world permanently, for both better and worse. He also argues that the pace of globalization is quickening and will continue to have a growing impact on business organizations and practice. Globalisation has therefore led to the emergence of worldwide financial markets and better access to global external financing for borrowers. Simultaneous, though not necessarily purely globalist, is the

emergence of under- or un-regulated foreign exchange and speculative markets. The implication of these developments is that whatever is happening in one part of the globe will surely and immediately be known by the rest of the world with the possible attendant effects felt almost instantaneously. This is the reason why what started in the US in the form of a credit crisis spread so rapidly to the rest of the world, assumed global dimension and became everybody's concern.

The financial crisis initially referred to in the media as a "credit crunch" or "credit crisis", began in July 2007 when a loss of confidence by investors in the value of securitized mortgages in the United States resulted in a liquidity crisis that prompted a substantial injection of capital into financial markets by the United States Federal Reserve and the European Central Bank. It became prominently visible in September 2008. The TED spread, an indicator of perceived credit risk in the general economy, spiked up in July 2007, remained volatile for a year, then spiked even higher in September 2008, reaching a record 4.65% on October 10, 2008. In September 2008, the crisis deepened, as stock markets world-wide crashed and entered a period of high volatility, and this was followed by a considerable number of banking, mortgage and insurance company failures. This development led the situation to be described variously as global recession and later global financial meltdown.

The devastating effects on emerging economies of the global economic crisis, starting in 2008 with the sub-prime lending market fiasco in the USA and the subsequent meltdown of some of the largest international economies, are increasingly occupying our minds, initially hoping that the worst might pass some, if not all of us. Britain's Department for International Development (DFID) predicted that by the end of 2009, developing countries may have lost incomes of at least \$750

billion - more than \$50 billion to be explained by sub-Saharan Africa. There is the caution that human consequences include rising unemployment, poverty and hunger, and an additional 50 million people to be trapped in absolute poverty, expecting a rise of this number to 90 million by December 2010 (DFID, 2009). What becomes of these numbers is matter under our periscope today.

Research undertaken by the Overseas Development Institute (ODI) suggests that poor countries have been hit harder than was originally predicted, and 2009 is likely to have been worse than 2008 (te Velde et al., 2009). All of this is the consequence of developments in, the economies of developed countries, remote from sub-Saharan Africa, clearly demonstrating the phenomenon of globalisation and the vulnerability of the developing world to the vagaries of the more powerful. The phenomenon of globalisation, as frequently outlined as 'the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa', remains one of the most controversial subjects of our time.

In its generalized sense, the concept 'globalisation' is often applied to indicate the change in relations between states and institutions, predominantly the reduction of power of the nation state in favour of international bodies, and the universalisation of certain practices. More significantly, it is also used to communicate the global restructuring that has occurred in the past three decades (Aina 1997:8).

It is generally acknowledged that African decision-making had little if anything to do with creating the current conditions that are wiping out advances made in the recent past. If anything, by responding to the ascendancy of neo-liberalism we have

exposed ourselves more than ever before to forces we have no influence over. Emphasis on the free market economics as the only viable global economic doctrine with its demands on us to open our economies to the world, to reduce the role of the state as a player in economic development and regulator of the market under structural adjustment packages that were fed to us during the previous three decades by institutions such as the IMF and World Bank, curtailed us in developing the capacity in the African state to direct economic and social development, and to provide social welfare nets where the vagaries of the market demands are. Prescribing business methods in the form of New Public Management as the answers to public administration challenges in the African context has been regarded as the wrong medicine at the wrong time. This conclusion I very much share even though research has often highlighted contradictions and potential problems (vide Onyeonoru, 2003; Gwynne and Kay, 2000)

Globalisation and Africa

It should be noted that globalisation is not, as many would wish to present it, a recent phenomenon, nor one which Africa is unfamiliar of its consequences. Setting aside for now the more ancient histories, and concentrating on modern times, globalisation began through an endless series of economic transactions, which over centuries linked Europe, Asia, Africa and the Americas. Among the early manifestations of globalisation was the slave trade between West Africa and Britain, Europe and elsewhere where industrialisation became possible because of the exploitation of the slaves and other sources for cheap labour that feed the system, at extremely low costs. In addition, Africa witnessed how through aggressive policies of expansion of colonial empires, Britain and Europe, asserted control over the natural IMF/World Bank open-economy, and the 'hands off' market-driven, noninterventionist development model premised on Adams Smith's 'invisible hand' approach.

In their 2000 study Gwynne and Kay observe that by the uncritical integrating peripheral/developing economies into the global economy, the neo-liberal model had made them more dependent on, and hence, vulnerable to, global economic shifts - with adverse consequences in unemployment rates, real minimum wage, real wages, welfare of the poor, and the urban informal sector.

Coming from a slightly different angle, Morrissey and Filatotchev (2000) found that reducing trade barriers does not mean that it does not introduce other barriers that constrain the capacity of marginalised countries to benefit from globalisation. Inter alia, liberalisation has a tendency to expose domestic firms to competition from imports long before they develop the capacity to increase efficiency and competitiveness, thus killing them off before they can even become players.

Crotty (2000) highlights the tendency of neo-liberal globalisation initiatives (e.g. SAPs) to create both chronic sluggish aggregate demand growth and chronic excess aggregate supply. Chronic over-capacity in many global industries is a fact of life in the neo-liberal era, and where supply outpaces demand, in the absence of new or growing markets, prices are forced downward, lowering profit margins of companies. Their standard response in the face of this is to lay off even more workers, which in turn affects the circulation of money in the economy. Some of these account for the reason why the benefits of globalisation are by-passing most developing countries.

Finally, heavily favoured in the direction of debt settlement, rather than Africa's development the neo-liberal globalisation initiatives also tended to favour the advanced capitalist countries rather

than the debtor African Countries. George (1992) has observed that from the onset of the debt crisis in 1982 through 1990 each and every month, for 108 months, debtor countries of the South remitted to their creditors in the North an average of six billion, five hundred million dollars in interest payment alone. If payment of principal debt is included in the tally, then each of the 108 months witnessed payments from debtors to creditors averaging twelve billion, four hundred and fifty million dollars (Onyconoru, 2003). These amounts were denied to the South

to develop their own economies, and became a resource for the North to open the gap between the rich north and the poor south even further.

We can therefore conclude that in the developing world, but particularly in Africa, the phenomena of "slavery", "colonialisation" and "globalization" – although historically belonging to different era – are connected. They form part of one big economic construct, i.e. expansion and maintenance of the capitalist system. Current manifestations of globalisation therefore do not reflect a clear break from the past but is rather a continuation of realities previously created, with many arguing that neo-liberal globalisation is on balance counter-productive for Africa.

Nigeria's Experience with Globalisation Since the 1980s

From the viewpoint of the IMF, the economic crisis in Nigeria by the 1980s was a product of structural distortions in the economy. These included overvalued exchange rates; import regulation; high wage structure and low productivity of workers; import substitution industrialisation; poor investment management and low returns on capital and discriminatory credit policies against the private sector. In the public sector it fingered excessive public sector expenditure, inefficient and unproductive public enterprises, and their

continued but unjustifiable protection by government (vide Onimode 1989; Olukoshi 1995; Aina 1997;).

Solutions to the problems were, therefore, conceived through short term economic stabilization programmes and longer term adjustment instruments. The main policy changes demanded by the IMF in its financial negotiation with Nigeria relate to three broad areas - cuts in public expenditure, transformation of the structure and operational efficiency of the economy and the liberalisation of fiscal and trade policies (Onimode 1989; Olukoshi 1990, 1998). While economic stabilisation policies were put in place from the late 1970s, the formal adoption of the economic globalisation in Nigeria began with the introduction of the Structural- Adjustment Programme (SAP) in July, 1986 by the regime of General Ibrahim Babangida that declared Nigerian economy as a capitalist one under the SAP - representing an ideological shift from the 'mixed economy' of the First National Development Plan (1962-1968).

As should be noted, some contradictions arose since some of the policy thinking favouring globalisation was singularly incompatible with the realities of the Nigerian economic crisis at the time. For example, devaluing the naira against the background of the import dependent economic structure of Nigeria did not make sense. The stated motivation for devaluation was to increase the volume of exports, improve the balance of payment position and possibly attract foreign investment. However, it does not take a pundit to tell that ours is a monoculture economy, mainly dependent on oil exports and OPEC's regulations have little relevance to devaluation.

Some of the negative fall-outs in our economy during this period included deterioration in the

industrial production sector, high inflation, growing unemployment and associated social hardship.

Nigeria and The Global Economic Crisis of 2008

If we look at the Nigerian economy in the period 2003 - 2007 the picture was starting to change with an estimated GDP growth of 6.2%, although still performing below expectation. This growth was driven primarily by the non-oil sector, which grew by 9.6% (CBN, 2008), largely attributable to the agriculture sector, which grew by 7.4%, led by crop production, livestock and fishing. Other drivers of growth in non-oil GDP included wholesale and retail trade, building and construction and services, which recorded growth rates of 15.3%, 13.0% and 9.8%, respectively. Industrial output fell by 3.5%, attributable mainly to the 5.9% drop in crude oil production occasioned by the Niger Delta crisis.

Interesting to note, the top-performing agricultural sector, over and above favourable climatic conditions, benefited from government policies which to a large degree defied the core notions of the neo-liberal agenda. Most notable were several government intervention measures, like the National Agricultural Project, the National Special Programme for Food Security, zero tariffs on imported agro-chemicals, export expansion grants as well as tightening of controls on illegal imports of agricultural products.

The balance of payments position by the time the crisis hit was described as "impressive". The current account surplus rose with 8.2% and the capital and financial account deficit in 2007 reduced by 61.1%. At the bottom of this were positive developments on the international oil markets. In 2008 this trend continued, but we also benefitted from huge capital inflows in the form of diaspora remittances as well as foreign direct and portfolio investments. In 2008 the current account

surplus represented 17.3% of GDP, while the deficit in the capital and financial account narrowed from 2.4% and 4.6% of GDP in the first and second half of 2007 to 1.1%.

There is general agreement that the effect of the global crisis will be experienced differently by different countries. Some determining factors in the equation of how it will play out for national economies in developing countries will be:

- level of interdependence with international Capital markets;
- level of export trade diversification and of foreign direct investment (FDI);
- level of liabilities in foreign currencies;
- level of foreign currency reserves and the trade deficit;
- level of inflation and the budget deficit;
- diversification of local economy and macroeconomic stability; and
- Performance of local institutions.

Given the structure of our economy the key factor in our case is going to be the reduction in the demand for crude oil, which alone generates more than 80% of Nigeria's foreign earnings. We are starting to see the impact in: i) volume of sales down from 1.69 million barrels a-day to 1.49 on a half-year basis between 2007 and 2008; and ii) value.

To evaluate the impact on the Nigerian economy, Professors Olu Ajakaiye and Tayo Fakiyesi of the African Economic Research Consortium (AERC), and Department of Economics, University of Lagos structured assessment on four dimensions (2009):

- The direct impacts of the crisis on the Nigerian finance and banking system;
- The potential impacts on private capital flows and ODA levels;
- The potential impacts on commodity demand and prices; and

- The potential impacts on macroeconomic indicators, growth and the Millennium Development Goals (MDGs).

In summary their assessment reveals as follows;

The direct impact of the crisis on the Nigerian finance and banking system

The impact of the crisis on the Nigerian economy has different ramifications market, the banking sector, foreign exchange and the balance of payments as well as the real sector. Market capitalisation fell by 45.8% in 2008, a sharp reversal of growth from 2007, when the market grew by 74.7% (Okereke-Onyiuke, 2009).

The Naira, has depreciated against the US dollar, and this has implications for foreign reserves, which dropped from \$67 billion in June 2008 to \$53 in December 2008 and has dropped to about \$43 billion in the first quarter of 2010. This can be regarded as its all time low since 2004.

Nigerian markets, although not well integrated into the world market, have been facing serious destabilising effects since the emergence of the global financial crisis in July 2008. Between March 2008 and March 2009, the All-shares index of the Nigerian Stock Exchange had lost a total share of 67%, while market capitalisation had lost 62% of its value. Concerns regarding how rapidly the global financial crisis penetrated the Nigerian capital market, especially given that there is hardly any thriving domestic mortgage market have been raised.

Foreign portfolio investment withdrawals and withholdings in order to service financial problems at the foreign investors' home, as well as prospects of reduced FDI, are bound to affect investor confidence in the economic health of Nigeria. Evidence on the foreign portfolio withdrawals

shows that the total financial inflows to Nigeria between 2007 and 2008 increased by 21%, while that between 2008 and 2009 is predicted to reduce by 38.6%.

The credit crunch manifests in a unique way in the Nigerian banking system, with its small exposure with respect to credit cards and home mortgages. The effect of the shortage of credit however impacted on the practice of "margin lending", resulted in explosions in the domestic stock market.

The long-run impact of the crisis on the Nigerian bond market appears negligible, indicating a confidence in this part of the Nigerian financial system.

Initial assessments by the CBN were that the banking sector was holding up well in the face of the crisis. However, in the face of emerging liquidity constraints there is a re-think. The following indicators are available to point to the impact on the banking sector;

- Prudential indicators: This indicator shows declining levels of quality of risk assets.
- Capitalised value of quoted banks: These have been seriously eroded since the crisis, seriously endangering their tier one and two capital.
- Activity indicators: Available data show a continued decline in the ratio, of security investment to total commercial banks' assets (activity indicator) from its peak in 2Q07, The decline is expected to persist to 2010

The potential impacts on private capital flows and PDA levels

If the experience after the bursting of the dotcom bubble in 2001 is anything to go by, the analysts argue Africa might be benefitting from increased

private capital flows of investors who could be looking for new investment opportunities to diversify their risks. However, alternative investment opportunities remain limited owing to the high cost of doing business in Nigeria, most especially with regard to the availability of infrastructure and associated hikes in commodity prices.

With respect to income stream deriving from remittances, it is expected that the crisis could have negative impacts on remittances from Nigerians working abroad. Especially in 2008 the contribution received through this channel rose dramatically.

The study is quite realistic as it predicts that the major donor countries, although pledging to increase their ODA quotas to 0.7% of GDP, and to support achieving the MDGs by 2015 are very likely not to honour their pledges in their entirety. ODA accounts for less than 2% of the total Nigerian budget but any reduction in support will be felt in the social sector and particularly in the lower tiers of government.

The potential impacts on commodity demand and prices

Nigeria is going to be intensely effected by the slow growth across the world's economies as a consequence of the financial crisis. It has already resulted in dramatic lower demand levels for commodities, especially oil. This impact has been transmitted through out the Nigerian economy, especially through:

- i) impact on earnings and revenue;
- ii) falls in the naira exchange rate;
- iii) the balance of payments through narrowing of the surplus on the current account balance;
- iv) The capital account through reduction in capital flows because of reappraisal of planned investments or complete stoppage of

previously committed programmes of investment; and v) contraction of fiscal space for policy.

The potential impacts on macroeconomic indicators, growth and the Millennium Development Goals (MDGs)

Mainly due to the connection between the global crisis and the market for oil, it is expected that poverty will deepen significantly In Nigeria and that there will be a reduction in household income and welfare. Modelling undertaken for the ODI study shows, for example, in 2008, a 12.2% adverse oil shock deteriorated the income of Nigerian households by 0.93% on average. Generally, relative to the reference (base) run, household incomes on the average (Nigerian) would fall by 5.07% in July-December 2009 under the cumulative 63.5% oil shock scenarios. It would decrease by 5.60% in 2010 if the oil shock is represented by a 69.5% increase over the base period.

The negative oil price shock will have negative impacts both in the short and medium term on growth items. The ODI modelling exercise shows a range of results under different oil shock scenarios. With the shock simulation scenarios under 12.2%, 51.2%, 63.4% and 69.5%, GDP deteriorated cumulatively by 0.96%, 4.3%, 5.43% and 6.02%, respectively, on average for the period August-December 2008, January-June 2009, July-December 2009 and 2010, respectively. Specifically, the 51.2% negative oil shock between January 2009 and June 2009 will lead to an average fall of 4.3% in GDP. However, the negative impact on the GDP will decline under the marginal reduction scenario, such that we now have -3.34%, -1.13% and -0.59% from January-June 2009, July-December 2009 and 2010, respectively. Pressure on the budget, particularly with respect to social and infrastructure spending at the local

levels, increasing poverty as a consequence of the oil shock's impact on the Nigerian economy and the likely reduction of ODA does not predict good performance against the targets set under the MDGs.

In Conclusion: What Should the Nigerian Government's Response be to the Impact of the Economic Crisis?

The United States is the most influential nation on the globe, the world leading superpower, the biggest economy on earth today and the home base of modern capitalism. If a country of this standing and characteristics can find itself in such a terrible economic mess, it means that there are a lot of lessons a country like Nigeria can learn from such an awful and undesirable experience. Such lessons include the fact that:

- i) There is the need for further reform in the Nigerian Financial sector to take the 2006 reform to the next level so as to make operators see the urgent and compelling need to adequately fund the real sector. Perhaps we need to remind ourselves that the real sector is the back bone of the economic therefore no meaningful and sustainable economic growth and development can be achieved without the development of the real sector. It is unfortunate that currently, the contribution of this vital sector to the economy is negligible and declining due to serious neglect and gross under funding. There may be a need to consider interfacing Universal Banks with Microfinance Banks Such that the latter could access more funds with which to finance the real sector.
- ii) Another lesson of the global meltdown is the fact that wrong approach to solving problem may not yield the desired outcome. It makes me sick to realize that in wryle in Europe part of the measures to battle the recession is to get the

people spending again by making credit even more accessible and cheaper, here the impetus is to invoke austerity measures as evident in the 2009 budget and devaluation of the Naira without improving the living conditions of the people. But like the best prize-fighters, Nigerians have proven over the years that they are a resilient lot and can also take a hit. Whether they can wither the storm in one piece yet again in 2009 remains to be seen, but already the hint at severe austerity measures is a bad omen.

In view of the serious adverse effects of negative oil price shocks on the Nigerian economy, the government needs to determine the appropriate monetary, fiscal and exchange rate policy responses.

The country's reserves should be prudently deployed to shore the overall economy up against the negative impacts of the global crisis. However, government should be cautious to run up huge debt in the process which will feed the inflation cycle'once again.

Very importantly, government needs to strengthen its initiatives to improving the performance of the non-oil sector considerably. Evidence is there to see what targeted programmes under the direction of government achieved more recently in the agricultural sector. The impact of the oil-shock could be the catalyst for Nigeria to finally create a more balanced economy. This will be an excellent outcome coming out of a very negative set of factors.

Overall, emphasis should be retained on skills development and institutional capacity building. Experience has shown that institutional capacity and a skilled, educated workforce are bulwarks against long periods of negative impact following

any form of crisis.

Government needs to put in place targeted assistance to the poor to mitigate the impact of oil price shocks on them while avoiding the problems inherent in generalised subsidies.

Government should use every platform available to keep donor countries to their promises of 0.7% dedicated ODA.

Finally, governments in the developing world should take note how quickly prevailing opinion can change with respect to what is deemed to be correct responses to crisis situation if the shoe is on the other foot. Africa has been in crisis for a long time, and when we argued that neo-liberalism was not the answer we were ignored and forced to take more of the medicine. When we said that we need strong, developmental states, capable of mitigating the worst of market failure and to target investment and development initiatives, we were instructed to whittle down the little bit of state capacity we managed to build up after colonialism. When we tried to protect against too much market and foreign influence in favour of first developing our own home grown institutions we were told to liberalise, to open up our systems for international competition. We need to learn from this experience. We need to learn from East Asia that there is a certain sequence to creating circumstances for economic and social development, opening up and democratisation. I hope this time round we will learn our lessons. Once again, I thank the organisers of this conference for the opportunity and I wish you all happy deliberations.

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