

CORPORATE GOVERNANCE, THE NEW POVERTY, AND SOCIO-POLITICAL CONFLICTS IN NIGERIA (1986-2011)

Robert Kemepade Moruku, PhD

and

Chinelo Grace Obeleagu-Nzelibe, PhD

Abstract:

Drawing on political-economy framework, this paper demonstrated the link among *corporate governance mechanisms*, increasing *new poverty*, and *socio-political conflicts* in Nigeria. An extensive literature search and critical analysis of the mix of secondary quantitative and qualitative data led to the findings of the study. In particular, it was found that corporate governance is a hegemonic neoliberal doctrine of the World Bank which was surreptitiously imposed on Nigeria through an orchestrated IMF loan. It was also found that its adoption in Nigeria led to individual greed, state frugality, and political unwillingness of the state to respond to the needs of its subjects. It also led to the de-socialization of economic management, increasing unemployment, increasing new poverty, and socio-political conflicts as exemplified in the imbroglio over *recurrent expenditures of the NASS*; conflict over the new national *minimum wage*, and conflict over *withdrawal of fuel subsidy*. Among others, it was recommended that government reverts to socialization of economic management; suspend the withdrawal of fuel subsidy until local refining capacity is restored and utilized. Future researchers are urged to validate the variables selected for attention, collect empirical data on them and test the structural equation model developed in this paper.

Keywords: Political economy perspective, corporate governance mechanisms, new poverty, managerialism, socio-political conflicts.

"If Europe knew the road to paradise, it would not show it to Africa". Prof. Chukwuyeaku Iloba

Introduction

The renewed interest in corporate governance in recent times stems from the high profile corporate failures, mainly in the US. Sun et al. (2009) informed us that "a large number of the recent high-profile failures in the US, such as Enron and Parmalat, have deep roots in corporate governance mechanisms". The effect of this corporate governance failure was a financial crisis in the US, which rippled out as a global financial *meltdown*, occasioned by collapse of firms, loss of jobs, increase in poverty, and social unrest (Gabriel et al., 2010). The worst fears of Donham (as quoted in Ejiofor, 1981: 140) may be materializing, namely, that "If our civilization breaks down, it will be mainly a breakdown of administration".

Adopting the management styles of private business corporations in the public sphere (*corporate governance*) is exacerbating poverty with consequent social-political conflicts. It occurs because the corporate governance ideology which is encapsulated and sweetened as modernization of the public sphere encourages a lean, efficient, and entrepreneurial state, which eviscerates social welfare programmes and exacerbates poverty in all countries connected with neoliberal capitalism.

The US is a case in point in this regard. It is easily the wealthiest and most technologically

advanced nation in the world. But according to the US Census Bureau (2011), the official poverty rate in 2010 was 15.1 percent, up from 14.3 percent in 2009. This represented the third consecutive annual increase in poverty rate. Since 2007, the poverty rate has increased 2.6 percent from 12.5 to 15.1 percent. Also from 2010, the number of people in poverty was 46.2 million, up from 43.6 million in 2009. This represented the fourth consecutive annual increase of people in poverty. The poverty rate in 2010 (15.1 percent) was the highest since 1993. However, it was 7.3 percent lower than that of 1959, the year for which records were first available (see www.census.gov). According to Yen and Wides-Munoz (2011), "the ranks of America's poorest poor climbed to a record high 1 in 15 people and spread wide across to metropolitan areas as the housing bust pushed many inner-city poor into suburbs and other outlying places and shriveled jobs and incomes". The withdrawal of the Keynesian welfare system is the cause of the increasing poverty.

In Britain, in 1982, the deeply neoliberal Conservative Labour government of Mrs. Margaret Thatcher adopted anti-welfare measures of governance which have led to poverty in the country. These included the abolition of the Fair Wages Resolution and denouncement of the ILO Convention No. 94 or Labour Clauses (Public Contracts) Convention of 1949, which protected workers against poor remunerations (Hillier, 1983 as cited in Bruun et al., 2010); and the reform the pension scheme to reduce government responsibility for pensioners. This has been copied all over the world.

In Nigeria, the government adopted the global social reform agenda of neoliberalism, which included reform (modernization) of public management (corporate governance); economic reform (restructuring of the economy *fiscal frugality, downsizing of workforce, withdrawal of subsidy to social sector, withdrawal from direct economic production for distribution at social price*); pension reform; reform of the health care

system; entrepreneurization of the economy. These have a *crushing effect* on ordinary Nigerians. But little is done to improve their welfare.

Around the world, instead of weaving a social safety-net for its subjects against market failure as some economists advocate (e.g., Stiglitz, 1996 as cited in Jerome, 1999), the neoliberal state has foisted its social responsibility on individual citizens. The new role which the neoliberal state has assigned to itself is that of colluding with MNEs to extract (rather than create) wealth and dissipating externalities in the process (Vanderburg, 2009). The state's *development ideology* is a market-driven, which permits *blind* market forces to allocate resources and wealth around the world such that the winner takes all. This makes for extreme wealth and poverty with no state protection of the weak from the strong. So, for Richard Falk (1995, as cited in Sumner, 2008), "the market *is* governance".

Little or no attention is paid to the underlying dynamics of corporate governance mechanisms that are leading to poverty in the era of neoliberal capitalism (see du Plessis, 2008). In particular, the institutional reform *politics* in corporate governance and its globalization of state frugality, individual greed, and mass poverty around the world are insufficiently addressed (Sun et al., 2009). Our modest purpose in this paper, therefore, is to demonstrate the link between corporate governance mechanisms and the new poverty engendered by neoliberalism with a view to suggesting policy measures for ameliorating this poverty in Nigeria for meaningful, sustainable development. In particular, we seek to argue and substantiate that corporate governance leads to the new poverty which leads to socio-political conflicts in Nigeria. This is a conceptual paper. As such, we are concerned with and intend to make contributions in the areas of concept and model development.

Consequently, the paper is structured in the following order: The introduction defines the

problem and sets the objectives of the study. The rest of the paper consists of the theoretical part and the empirical part. In the theoretical part, we make an extensive review of the literature to provide the context of the study, and trace the development of corporate governance practice, which enable us to determine the logic for linking the three aggregate latent variables, corporate governance (independent variable), new poverty (immediate dependent variable), and socio-political conflicts in Nigeria (ultimate dependent variable). The empirical part consists of three sections, each dealing with one aggregate variable in the order they are listed. In each section, we make a critical content analysis of the data on the aggregate variable to obtain the findings which we then discuss. The paper concludes in the last section with lessons learned, suggested policy actions, and suggestions for future research on the subject.

Theoretical Framework Of The Study

We follow the scientific research tradition by drawing on extant theories for seeing, explaining, and making sense of the world (Wilson, 2004) as data. Thus, we follow the ultimate lead of Sumner (2008) in utilizing the *political-economy framework* to provide the context for this paper. The approach has eight basic concepts. But the one that appeals to the present researchers is the concept, which suggests that the dominance of the capitalist mode of production at the world level means that researchers in country-level studies must situate their analysis within the context of the global political economy. Thus the political-economy approach, according to Youngman (2000, as cited in Sumner, 2008), "deliberately moves the focus of analysis from individual choice and behavior to a consideration of the historical and structural context within which individual action takes place".

By "corporate governance" we mean the corporatization of public sector agencies. "Conflict" here means acts of disagreement with, reaction or resistance to, or protest

against a wide range of issues such as marginalization, exclusion, and impoverishment as constituted (or interpreted to be constituted) by government policies and actions, whether they involve violence, criticisms, strikes, or protest marches. "National development" refers to a nation's state of development measured in terms of the wellbeing of subjects of the state, whether its citizens have jobs and access to social services such as quality education, water, electricity, and security or they suffer deprivation of these (living in poverty). An expanded conception of poverty involves voicelessness, powerlessness, (Hart, 2001), being forced to live less and consequently living less (Amartya Sen, as cited in Qizilbash, 1996), which is impoverishment.

Adoption Of Corporate Governance In Nigeria

The problems of the Nigerian economy started from the early 1980s when the industrialized Western nations went into economic recession. This led them to reduce their demand for oil, which created a glut in the international oil market, and caused the collapse of oil prices. Nigeria depended (and still depends) on oil exports for survival. So, it suffered loss of vast oil revenues. Some of the ripple effects were massive retrenchment, increased unemployment, pervasive hunger, and increased poverty (Falegan, 1978; Bangura, 1987:94-130).

These prompted the federal government to enact the Economic Stabilization (Temporary Provisions) Act of 1982 which adopted economic austerity, placed embargo on employment, restricted imports, and froze wage increases and promotion in the civil service. Companies adopted survival strategies which included cost-cutting measures and retrenchment of workers. As new employment stagnated, and more graduates poured into the labour market, unemployment became more visible and poverty increased. The growth in poverty can be seen from Table 1. For example, between 1980 and 1985, poverty grew astronomically

nationally (70.23%) and in all sectors of the economy, in some cases reaching 200 percent and more.

The military's rescue mission to save the economy from complete collapse was unsuccessful. In September, 1986, General Ibrahim Gbadamasi Babangida (rtd.) took the economic structural adjustment loan from the International Monetary Fund (IMF) with its stringent conditionalities, including a regime of *fiscal austerity*. This created the *debilitating and incapacitating debt crisis*, which opened the way for the World Bank and IMF to mismanage the Nigerian economy through the structural adjustment programme (SAP). *The SAP was the principal policy mechanism for corporate governance in Nigeria*. In what follows, we attempt to show how these developments set the stage for creating the new poverty in Nigeria.

Corporate Governance And The New Poverty In Nigeria

What is the New Poverty?

Poverty is a socio-economic phenomenon, which has been around from the time of human existence. We note this partly from Jesus' statement in the Bible that "the poor will always be with you". However, the poverty in the present discourse is a new phenomenon. It is induced by neoliberal capitalism through downsizing (Datta et al., 2010); employment of efficient technologies that substitute human labour (such as vending machines) and create an over-supply, which undervalues and cheapens labour in developing countries with large populations; casualization of workers (which is a strategy employed to avoid, among others, pension payments, coverage for accidents, tax or social security provisions); payment of starvation wages; orchestration of anti-unionism such as employer de-collectivization strategies; use of child labour in sweatshop production; and feminization of labour (see also Bruun et al., 2010; Costello and Costello, 2012). Children and women are vulnerable to employer intimidation and

easily cowed down. These are some of the mechanisms of creating the new poverty.

According to Lazzarato (2009), the new poverty is the kind of poverty produced anew by neoliberal politics. In particular, Lazzarato (2009) informs us that Neoliberal poverty is quite different in form from that suffered by people in countries which are 'materially poor' since it arises from a political will. In effect, neoliberal politics use the massive accumulation of wealth, knowledges and possibilities that brings humanity to the brink of ending 'material poverty' to produce and reproduce a new poverty, a new precarity, a new insecurity.

The "neoliberal politics" by which neoliberals decide who gets what is in redistributing the power, wealth, and resources of the world. This redistribution favours the powerful few at the expense of the weak majority. It achieves this through what Harvey (2007) called "accumulation by dispossession" (see also Sumner, 2008).

In particular, this kind of poverty is new to Africa. To illustrate, traditional Africa had self-reliant, fully-employed societies. Wealth was measured in the number of wives, children, and farm size. Not everybody was equally wealthy in this respect but unemployment-related poverty was virtually absent. There was also a robust community-based social-safety net which prevented people from slipping out into abject poverty. Poverty in Africa (and the rest of the world outside Europe and the US) is the creation of three strands of development, namely, capitalist industrialization, Euro-American ethnocentrism, and the politics of neoliberal capitalism.

Capitalist industrialization created in Africans, a psychological dependence on paid employment and prestigious jobs (see also Madan, 2011); Euro-American ethnocentrists convinced Africans, Asians, and Latin Americans that they were poor people, which made them objects of pity. Thus, these

ethnocentrists were 'moved' to launch a universal development programme, after WWII, for the new poor in the rest of the world. Neoliberal "corporate capitalism" (Madan, 2011) appropriated the wealth and resources of the world for its shareholders through accumulation by dispossession (Harvey, 2007). So, they eat to death while the rest of us starve to death, which is the issue of concern in the present paper.

Table 1 contains secondary aggregate national data on poverty in Nigeria from 1980 to 1996, a period for which data are available. The data illustrate the growth in poverty in Nigeria from the time the country experienced economic crisis, leading to the adoption of neoliberal policies of the World Bank and the IMF. The number of people in poverty rose from 42 million in 1992 to 67 million in 1996, during a period of just four years (see also Office of the Honourable Minister, Economic Matters, Nigeria, 2000: 4). In particular, as the Table 1 shows, the national poverty level grew 70.37 percent from 1980 to 1985 arising from the economic crisis precedent to the adoption of SAP. Unfortunately, data are not available from 1986 to 1988 but the data for 1985 to 1990 and from 1996 to 2004 show some

decline in poverty, perhaps due to the plethora of poverty alleviation programmes to cushion the effects of the draconian fiscal austerity measures accompanying the SAP (Uche, 2000; see also Kohl and Farthing, 2010). It resumed its upward swing and shot up to 59.52 percent from 1990 to 1996 and now getting out of hand, implementation of poverty alleviation programmes notwithstanding. Unemployment and poverty go hand-in-hand. A recent labour force survey conducted by the Nigerian Bureau of Statistics in 2009, showed that 19.7% of the total labour force was unemployed, which was a sharp increase from the 14.9% recorded in March, 2008 (Akaeze, 2011).

Socio-economic development has been ruptured to give place only to economic growth to the exclusion of social development (including reduction in poverty, unemployment, and social inequality), as exemplified in the pro-growth policies of the deeply neoliberal and politically influential World Bank and allied international development institutions. These institutions are stuffed with brilliant economists (monetarists), strategists, and capitalists, whose vast knowledge and wealth can

Table 1: Poverty Growth in Nigeria for Selected Years (1980-2004)

	1980	1985	Growth (%)	1992	Growth (%)	1996	Growth (%)	2004	Growth (%)
National	27	46	70.37	42	-8.70	67	59.52	54.4	-8.81
Urban Sector	17	38	123.52	37	-2.63	59	59.46	43.2	-26.6
Rural Sector	28	51	82.14	46	-9.80	71	54.34	63.3	-10.42
North-Zone	36	55	52.78	54	-1.82	67	24.07	72.2	7.76
North-West Zone	38	52	36.84	37	-28.85	68	83.78	71.2	4.71
North-Central Zone	32	51	59.38	46	-5.82	66	43.48	67.0	1.52
South-East Zone	12	30	150.00	41	36.67	68	65.85	26.7	-60.74
South-West Zone	13	39	200.00	43	10.26	67	55.81	43.0	-35.82
South-South Zone	13	46	253.85	41	-10.87	67	63.41	35.1	-47.61
Family (1 member)	0.2	3.5	1,650.00	2.8	20.00	13	364.29	12.6	-3.07
Family (2-4 members)	9	27	200.00	19	-29.63	52	173.68	39.3	-24.42
Family (5-9 members)	30	59	96.97	45	-23.73	75	66.67	57.9	-22.8
Family (10-14 members)	48	75	56.25	63	-16.00	88	39.68		
Family (15-19 members)	61	84	3.48	81	-3.57	94	16.05	73.3	-22.02
Family (20+ members)	81	75	-7.41	93	24.00	95	2.15	90.7	-4.53
People without formal education	30	51	70.00	46	-9.80	73	58.70	68.7	-5.89
People with Primary education	21	41	95.24	43	4.88	54	25.58	48.7	-9.81
People with Secondary education	8	27	237.50	30	11.11	52	73.33	44.3	-14.81
People with Post-second education	24	24	0.00	26	8.33	49	88.46	26.3	-46.33

Source: Poverty growth rate computed from National Bureau of Statistics (2008). *Abstracts of Statistics*. Abuja: National Bureau of Statistics.

eliminate poverty but these brilliant men and women are used to exacerbate existing poverty and in particular, orchestrate deliberate impoverishment of most of the world's teeming population (see Andor and Summer, 1998; Lazzarato, 2009). This defines what has been identified the "new poverty".

How Corporate Governance Created the New Poverty

Two interrelated and largely inseparable factors accounted for the creation of the new poverty in Nigeria. One of the two was the corporatization (corporate governance) of the public sector in Nigeria.

The ideologically-coated rhetoric for the justification for enthroning corporate governance in the public sphere has it that the state is too big, bureaucratic, wasteful, and inefficient. Thus, it should reduce its size in terms of the number of employees; reduce cost by abandoning the 'expensive' welfare system; shed itself of direct economic activities by privatizing public enterprises; operate profitably by commercializing its social services; embark on restructuring of the national economy, and reform its (public) administration which is coated and made compelling with the idea of "modernization", as distinguished from retrogressive traditionalism, for achieving development (see also Kohl and Farthing, 2009).

The exercise in weight shedding has been achieved through the implementation of fiscal austerity measures, which is starvation of the masses; workforce reduction and consequent wage bill reduction; withdrawal of subsidy on social services; its withdrawal from petroleum products like kerosene and premium motor spirit or PMS; abrogation of the welfare state; commoditisation and commercialization of social services; and efficientization of the state (for generating profit from social services) engendered by corporate (politico-economic) governance mechanisms which ensured sufficient savings, among other reasons, for the servicing and principal repayment of the

debilitating loans referred to above. This can be partly seen from the phased withdrawal of subsidy from petroleum products. The year-end price of a litre of oil has risen from N0.39 (1986), N0.40 (1988), N0.60 (1989), ... N26 (2002), N41.50 (2003), N48.50 (2004), N67 (2005), and to N70 (2007). The price has been stable at N65 where late Alhaji Umaru Musa Yar' Adua (President, 2007-2010) pegged it (Chigbo, 2011; Ukpevo et al., 1993). The link between withdrawal of subsidy from petroleum products and increased poverty needs to be highlighted. The price increases created inflationary bouts in the economy against declining employment and wealth.

The second factor was imposition on Nigeria of a new global economic management regime or strategy. This strategy is an attempt by the neoliberal state to completely disengage itself from direct economic activities and withdrawal of social responsibility to its subjects. This means that the individual must re-internalize the apparatus of social protection that had been delegated to the state in the period of Fordism (1930s-1970), a period of political economic complex, during World War II, characterized by state intervention in economic matters for the amelioration of the miserable conditions of life and justice for all (Bezason, 2004; Drakeford, 2000; see, in particular, King, 2007; Kwiek, 2005).

It means the social safety net has been torn apart, allowing people to slip under the poverty line. The social safety net was used to shield people from the vicissitudes and ravages accompanying the dynamics of the economy, such as the dysfunctions of blind market forces. As a result its rupture, there is a 'new', extreme, and increasing poverty; increasing unemployment; increasing social inequality (see Datta, et al., 2010; MDG's Review Report, 2008, as cited in Khan, 2010); insecurity and fear posed by the social reconstruction of the world into a neoliberal world order (Lazzarato, 2009); anti-humanism as in the casualization, feminization, insecurity, disposing off,

deskilling, and cheapening of labour (see also Conley, 2008); and the reduction of pension contributions and benefits (see Bone, 2010).

The dynamics of the "new poverty" and the associated social unrest can also be discerned from the state's inability, unwillingness, or incapacitation by neoliberal politics, to manage the nation's vast human and material resources for development, which means that these resources are wasted. One example is the needless flaring of trillions of cubic feet of associated gases by TNOCs since 1956. The waste is colossal, which according to ex-President Olusegun Obasanjo (The Pointer, July 18, 2011: 1, 3), amounts to N308 million daily. Yet, cooking gas remains a luxury to most Nigerians and power stations remain without gas supplies to fire turbines. Untold sums of money are also wasted through widespread corruption, leading to truncated development (for a parallel in Bolivia, stemming from a "less than fully satisfactory development", see Kohl and Farthing, 2010).

According to the International Civil Society Network for Participatory Review of Structural Adjustment Policies (SAPRIN) Report (2001, as cited in de la Barra, 2006), structural adjustment policies are at the root of poverty and the economic crises around the world. In particular, drawing on SAPRIN, de la Barra (2006) maintained that Foreign debt payments and military spending have consistently had a higher priority status than essential service provision (World Bank News Service 2005). The privatization of basic services, the recovery of costs, and the elimination of universal basic subsidies have together placed additional limitations on poor people's access to necessary services. The quality of education and health care services has worsened and disparities in access to these and other services have been exacerbated, completely stratified by socio-economic level, ethnicity and geographical location.

In fact, according to Ajayi (2003), the Central Bank of Nigeria (2005), and Nnanna (2006), Nigeria lost development for two decades (1981-2000) with negative-to-slow growth

and it has been epileptic even until now. Measured in terms of per capita growth, the Nigerian economy has been one of the weakest economies in the world. As such, corporate governance in Nigeria has made little or no positive impact on the life of ordinary Nigerians.

The New Poverty And Social Conflicts In Nigeria

Poverty fuels socio-political conflicts (Pervaiz et al., 2011) and creates a dynamics of its own, which leads to or aggravates other problems. For example, the increasing poverty creates social conflicts arising from the polarization of the society into a class-based, dichotomous society: the poor, marginalized, and disempowered class on one hand and a handful of people, mainly the political class on the other, who gets richer by each passing day. Polarization, in turn, arouses anger and creates mutual antipathy and callousness. Poverty drives people to desperation, which seems to account for the increasing rate of prostitution, vulnerability to human trafficking (see Pennington et al., 2009) and criminality, by predisposing youths to militancy, terrorism, political thuggery, and all sorts of violence (see Pervaiz et al., 2011). It promotes a means-indifferent struggle for survival with the incidence of ritual killings, armed banditry and a transition to the more lucrative of all, which is kidnapping for ransom. According to the UK Guardian in <http://www.guardian.co.uk> (as cited in Pervaiz et al., 2012), Nigeria falls into the high combustibility zone in the combustibility map of social unrest in the world.

In linking neoliberal ideology to the corporate governance failure and its developmental impact on Nigeria, we may do well to listen to the words of Ghoshal (2005), who reminded us that unlike...the natural sciences, our theories in the social sciences deal with social constructions. Such theories are highly dependent on ... ideology inscription, policies, and praxis that mutually reinforce one another ... and they tend to become self-

fulfilling prophecies that actively shape the behavior of managers and directors... (as quoted in du Plessis, 2008; italics for emphasis, words in original).

In the context of the present study, one example of such theories is "neoliberalism", which is used for justifying the current global economic management regime. Its ideologies include modernization, liberalization, deregulation, privatization and commercialization. These have generated a plethora of socio-political conflicts and protestations around the world, including Nigeria.

In what follows, we provide recent, on-going socio-political conflicts which have connections to poverty and impoverishment on the one hand and what seems to be greed on the part of some governing elites on the other.

Conflict over Excessive Recurrent Expenditures of the National Assembly

The conflict arose from the fact that, members of the legislature fix their salaries, fringe benefits, severance payments, and committee seating allowances for themselves. They fix these in the sense that they pass the relevant bill(s) into law in the house and they have powers to get these slashed or increased. The NASS also makes its budget. Observers or critics (Ogundele, 2005) suggest that these are made without due consideration of their impact on the financial health of the nation; and the psychology, striving for entrepreneurship, and well-being of Nigerians. Observers also estimate that these salaries, bonuses, constituency project funds, severance payments, and committee seating allowances, and other hidden payments for one member of the House for four years can far exceed the total emoluments of an average civil servant for thirty-five years of meritorious services. Thus, politics has become the quickest route to amassing wealth in Nigeria.

National anger reached a critical mass when the governor of the Central Bank of Nigeria (Sanusi Lamido Sanusi) revealed and maintained that the overhead expenditures of

the NASS cost the nation 25 percent of the recurrent budget, which constituted a drain on the economy (Agbo, 2010). The implication for socio-economic development of the nation is that the growth of capital stock is jeopardized and shortchanged for the growth of overhead expenditures. Thus, the ship of state was being steered away from the course of national development into self-serving ends and national perdition.

The NASS invited the CBN governor to defend his statement which was broadcast live on NTA International. Nigerians watched the defense session with keen interest. Fortunately, it did not lead to riots. But the anger was visible. It generated a heated national debate with most Nigerians calling for a reform in the membership system of the NASS to the effect that its membership should be on part time basis, where members would be paid sitting allowances only.

Following this controversy, the Revenue Mobilisation Allocation and Fiscal Commission, RMAFC (2011) published an advertorial on the remuneration package which it approved for political, public and judicial office holders. By Sections 70, 84, 111, and 124 as well as paragraphs 32(d) of Part 1 of the Third Schedule of the 1999 Constitution of the Federal Republic of Nigeria, the RMAFC has constitutional responsibility to determine the remuneration appropriate for political, public and judicial office holders. This publication was meant to clarify issues on the remuneration of members of the NASS.

However, one outcome from the controversy was a move by the NASS to slash the salaries of its members, which is at odds with the supposition of the RMAFC that the remuneration package is in tune with the economic realities of the nation and acceptable to the abjectly poor Nigerians. Then what is good for the goose should also be good for the gander. But the federal and state governments are foot-dragging to implement the national minimum wage of just N18, 000 by tying it to a review of the revenue

allocation formula and withdrawal of the subsidy on fuel. These seem to portray insensitivity to the plight of ordinary Nigerians.

One explanation of this disregard for the feelings of the Nigerian people could be the fact that politicians, in a general sense, seem to think that they do not have accountability to the electorates. This seems to account for the insensitivity, pervasive and unbridled corruption, and appropriation of the national wealth to themselves. The underlying cause of these practices is the changed value system in the country, which Umukoro (2009) found has replaced the ideals of honesty, integrity, and truth with the love of power and primitive accumulation of material property (materialism). It fits into Scambler's (1996) contention that powerful vested interests in the economic and political value spheres raided and colonized the public and private value spheres and changed the traditional value system.

Conflict over the New National Minimum Wage

The conflict here is generated by the unwillingness of the federal and state governments to implement the national minimum wage of N18,000. These are pitting the Nigeria Labour Congress (NLC) against the federal government, as reported in the *NewsWatch* magazine (4 July, 2011: 32-34). On the part of the states, as presented by the Nigerian Governors Forum (NGF), the payment of the minimum wage will be possible only if the revenue allocation formula is reviewed in their favour by providing more resources to them, the petroleum sector is deregulated so that prices are determined by market forces, and the subsidy on fuel is withdrawn. The federal government appears to be bowing to this pressure.

Yet, three ex-governors, Gbenga Daniel, Alao Akala, and Aliyu Akwe Doma, are alleged to have stolen or misappropriated about N101 billion and six others, including Goje, are being arrested and arraigned by the Economic and Financial Crimes Commission, EFCC,

(Adesiri et al., 2011). If the allegation of stealing or misappropriation public funds is proved at the court of law (which similar antecedent cases suggest is unlikely in Nigeria), the incidence of corruption will rouse the anger of ordinary Nigerians. In any case, Nigerians do not seem to be convinced that the states do not have the money to pay the national minimum wage.

Conflict over Withdrawal of Fuel Subsidy

The federal government is set to fully deregulate the downstream sector of the petroleum industry and remove subsidy from PMS. The government reports that it spends about N680 billion annually on fuel subsidies. But the deregulation of prices of petroleum products and attendant withdrawal of fuel subsidy will definitely worsen the poverty level of the already abjectly poor masses because it will lead to increase in transportation costs involving the movement of people and goods. The cost of importing the fuel is about N125 per liter while the regulated sales price is, at moment, N65 per liter. The difference of N60 is the subsidy per liter. There is a feeling that the federal government seems to be more interested in the revenue it will rake in than in the welfare of the poor ordinary people. Its calculation is that the additional savings of about N680 billion annually would be used to finance infrastructure projects. This has been the excuse employed in previous episodes of de-subsidization of fuel with the promises remaining unfulfilled.

The federal government is set to withdraw the subsidy on the imported fuel in January, 2012. But no alternative has been provided to cushion the effect of the withdrawal of subsidy such as cheap local refining of petroleum for meeting domestic consumption. A number of questions are on the lips of Nigerians. For example, who actually imports the fuel? Why are the local refineries not working or not able to refine enough fuel for domestic consumption? Why are the refineries not working? Why is crude oil exported, refined abroad, re-imported, and

subsidized? Who are the real importers of the refined fuel? It is completely shocking or illogical that crude oil is exported at the international market price; refined abroad using the highly paid engineers, technicians, and managers in the refining country as well as creating employment for it; and the refined product imported at the cost-plus-profit price and sold at a price which includes profit to the importer. The final price to domestic consumers has two profit elements, two shipping costs as well as two insurance costs.

The shock observed above is consistent with the shock treatment which neoliberals administer on unhealthy, loss-making state-owned enterprises (SOEs) and their ill-fated worker-patients in third world countries in the era of globalization. For example, in the harsh Carpathian region in the Jiu Valley of Romania, Friedman (2007) found that, in the reform process of post-socialist Romania, the government bowed to the pressure of international lenders to close down or downsize its loss-making heavy industries. In consequence, against its erstwhile commitment to maintain the social safety net, the Romanian government shocked its coal miners when it suddenly and rapidly (this is the shock) downsized the country's loss-making coal mining company in 1997. The formerly prosperous region during the socialist era was gripped with anxiety and plunged into skyrocketing poverty, when some 25,000 employees lost their jobs. The government then turned to the world market to meet its demand for coal. This is irrational.

Subsidy on fuel has been systematically withdrawn in phases from 1986 at the stipulation of the World Bank and IMF with the final and complete withdrawal being contemplated and heatedly debated. More

worrisome than the withdrawal of the fuel subsidy is the lack of transparency regarding whether fuel is actually subsidized and benefiting the ordinary man or a syndicate of cabals has hijacked the subsidy and milking the nation dry (see Ogbodo et al., 2011). There are indications that a cartel is defrauding the country through the subsidy on fuel. As such, the Senate Committee on Petroleum Resources (Downstream), Appropriation and Finance is probing the fuel subsidy scheme (Ogbodo et al., 2011). The point being stressed is that transparency is lacking. Yet, good corporate governance is shown, among other indicators, by transparency and accountability. So, there is a deficit in good corporate governance in the public sphere.

Conflict between ASUU and FGN

ASUU's reform movement has brought it into a collision course with the Nigerian federal government. What precipitated the conflict was the irrational withdrawal of subsidy from the education system. The Union requested the federal government to adequately fund universities in terms of rehabilitating of decadent academic infrastructures and the urgent need of providing more facilities; and the provision of teaching materials and funds for rigorous teaching and researching, which place nations on the path of development (see Onokerhoraye, 2007; Umukoro, 2009).

This has resulted in frequent and long closure of universities. Staunch members of the Union have been harassed, blackmailed, ejected from staff quarters. A case in point was the termination of the appointments of 49 members of the Union at the University of Ilorin on account of participating in an ASUU strike despite an agreement the Union reached

with the federal government that no one would be victimized for taking part in strikes. Membership of unions was made voluntary in order to break the ranks of their members. This is consistent with practices employed by the countries of the Organization of Economic Co-operation and Development (OECD) for the de-unionization and alienation of the workforce in the era of neoliberal economic management (Cooper et al., 2009).

The latest major encounter the Union had with the federal government was the long battle during which period universities were shut

down for half of the year from June to November, 2009. The president then, General Olusegun Obasanjo (rtd), and his last minister of education, Mrs. Oby Ezekwesili, even openly insulted academics. Another round of the conflict is about to begin. The Union has just resumed from a week-long warning strike that lasted from 25 September to 2 October, 2011.

From the preceding discussion, we have been able to identify and select some variables for attention. These variables are summarized in Table 2.

Table 2: Socio-Political Conflicts in Nigeria with Antecedents

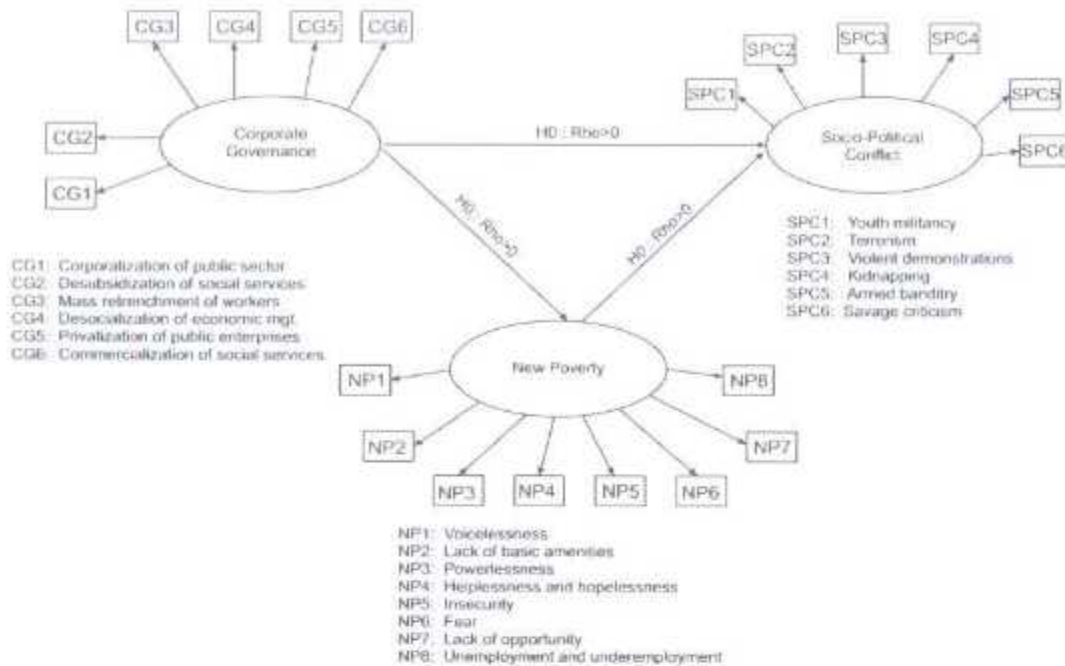
Corporate Governance Mechanisms (Independent Latent Variable)	New Poverty (Immediate Dependent Latent Variable)	Socio-Political Conflicts (Ultimate Dependent Latent Variable)
1. Corporatization of public sector	1. Voicelessness	1. Youth militancy (vandalization of oil industry infrastructure)
2. Desubsidization of social services (education, health care delivery system)	2. Lack of basic needs (shelter, food, safety, adequate nutrition)	2. Terrorism (bombing, gun attacks, etc) for achieving sectarian interest
3. Mass retrenchment, casualization, and feminization of labour	3. Powerlessness (exclusion from decision making process disempowerment)	3. Violent demonstrations or protests and other expressions of resistance
4. Desocialization of economic management	4. Helplessness and hopelessness with resignation to fate	4. Kidnapping
5. Privatization of public or state-owned enterprises	5. Insecurity	5. Armed banditry
6. Commercialization of social services	6. Fear, apprehension, feeling of uncertainty	6. Social disobedience
	7. Lack of Opportunity	
	8. Unemployment and underemployment	

Source: Variables Authors selected for attention

Source: Variables Authors selected for attention

As can be seen from Table 2, the first column consists of the aggregate independent variable, "corporate governance", with its indicators which are mechanisms through which corporate governance is implemented

in the public sphere. The second column contains the immediate dependent variable, the "new poverty" with its indicators. Column three contains the ultimate dependent variable, "socio-political conflicts" with its indicators. However, they require statistical validation through factor analysis.



•Structural Equation Model for Linking Corporate Governance, Poverty and Socio-Political Conflicts In Nigeria
 Source: Authors' proposed macro-model

These variables are here built into a structural equation model representing the complex nexus of linkages from the adoption of corporate governance in the public sphere to the onset of the new poverty and ultimately to the development of socio-political conflicts in Nigeria. However, the variables highlighted are not exhaustive.

As shown, the above is a macro-model suggesting a direct link between corporate governance and socio-political unrest and an indirect link between corporate governance and socio-political conflicts via the new poverty. The ovals contain the three aggregate supposed latent constructs or variables, "corporate governance", "new poverty", and "socio-political conflicts". Each of these latent constructs constitutes a micro-model along with the indicators in the rectangular boxes. The actual number of indicators would be those which saturate the latent constructs, as measured by the communality and the Crombach Alpha coefficient. The arrows between the ovals represent the null hypotheses indicating our theoretical expectations or predicted relationships.

The macro-model would be tested as follows. The first test would be the direct relationship between corporate governance and socio-political conflicts using null hypothesis 1 ($H0_1: \text{Rho} > 0$). The second would be a two-stage test: stage one involving a test of the relationship between corporate governance and the new poverty, using null hypothesis 2 ($H0_2: \text{Rho} > 0$). The second stage would involve the test between the new poverty and socio-political conflict using null hypothesis 3 ($H0_3: \text{Rho} > 0$).

Discussion

All four on-going conflicts are linked by what seems to be

- (i) an *unwillingness or incapacity* of the governing elite (leadership) to manage the vast human and material resources for development such that Nigerians are impoverished and forced to 'live less' and 'be less' in grinding poverty in the midst of plenty due to deprivations,
- (ii) an *insensitivity* of the governing elite (leadership) to the hardship ordinary Nigerians are experiencing in terms of unemployment, misery and poverty, untimely death, unfulfilled existence, etc
- (iii) a *pretension* of the client leadership that it

has a higher stake in the polity than the ordinary Nigerian, and consequently (iv) the emergence of *mutual antipathy* within and between the political class and ordinary Nigerians.

Although national situations vary greatly between Nigeria and the Arab world countries in terms of culture, religion, history, and ethnic mix (see Common, 2008), similar poverty, unemployment, and insensitivity created the tinder that combusted and engulfed the Arab world *by contagion*. The contagion could spill to other parts of Africa, since the "Arab Awakening", by which Arab nationals were roused from slumber to start the on-going socio-political revolution sweeping over that world is broadcast live and watched around the world with keen interest.

Conclusion

This paper makes important contributions to the literature on poverty. Our analysis highlighted corporate governance as a hegemonic neoliberal doctrine for (mis)managing the world. Neoliberalists have propagated and globalized state *frugality* by dismantling the Keynesian welfare state; institutionalized individual *greed* by rabid materialism; and created the new *poverty* by the marginalization or exclusion of ordinary people from the redistribution of wealth and power while emphasizing economic growth at the expense of development (see also Hart, 2001). These are generating socio-political conflicts (resistance) around the world (Gibson, 2004), including Nigeria.

In particular, the corporatization of the public sector in Nigeria hollowed-out the state and rendered it emotionally numb or insensitive, and politically unwilling to respond to the needs of its people. It has given the political leadership the *untroubled conscience* to create the new poverty with the consequence of reaping a bumper harvest of socio-political conflicts in the nation. It is striking that this poverty is unrelated to the resource endowment of the country.

What can be done? First, government should resolve these ongoing conflicts ravaging the country. In the rest of this section, we proffer approaches to resolve these conflicts.

Government should revisit and refashion its economic management strategy. In particular, government should resocialize economic management in Nigeria by reconsidering expenditures in the social sector as *investment in human capital formation* and an *investment in security which are preconditions for national development*.

To successfully tackle unemployment, the state should adopt two measures. First, it should *create an environment that is hospitable to the creation of new business enterprises and contribute to their performance*. This would consist, generally, of developing physical infrastructures such as electricity, road networks, water supply, telecommunications, and transportation systems. The telecoms challenge is particularly worrisome. The telecommunications companies operating the Global System of Mobile communication (GSM) system are reaping mostly unearned incomes because they bill, milk, and impoverish callers without delivering commensurate services. Yet, telecommunications systems are found to contribute to enterprise performance by facilitating access to markets and resources unconstrained by spatio-temporal limitations (Low et al., 2005).

Electricity, in particular, is most crucial to industrial operations and performance (Akinbogun, 2008) but the electricity crisis has been resistant to solution. Efforts should be *redoubled* to get five idle power stations to work by tapping and piping the gas to feed these power stations. With improved electricity supply, the closed companies can be revived and those that relocated to other countries can be attracted back with big payoffs in employment generation and poverty alleviation.

Second, government needs to continue to encourage, convince or persuade, inform, and empower youths to take to self-employment, doing so through enlightenment campaigns at all levels of education. They need to be told the truth that, as population outstrips government revenues, the state cannot possibly employ all the unemployed persons, which makes self-employment an imperative and a necessity. To make it successful, the campaign should be laced with the truths that entrepreneurs have no earnings limit (see Nickels et al., 1999), have control over their lives, have flexible working times, and that the world's richest people are entrepreneurs. Since not all persons want civil service employment, such a campaign has a chance to succeed.

On resolving the crisis involving the withdrawal of fuel subsidy, the federal government can do two things. One, it should clean up the fraud in the subsidy system so that subsidy benefits the ordinary citizens. Two, the federal government should acquire and fully utilize local petroleum refining capacity. This should certainly bring down the price such that the amount spent on subsidy would be minimal, as the ridiculous double transportation and insurance costs to and from foreign refining facilities would be eliminated altogether. This could be achieved by encouraging private refineries and revitalizing the existing government-owned refineries.

Politics in Nigeria is too lucrative and is proving to be an assured way to amass wealth. As such, young people aspire to hold political offices, rather than aspire to entrepreneurship. This is a dangerous trend that leads to economic perdition. Government needs to review the emoluments of the NASS and political appointees with a view to bringing their emoluments to align with the state of the economy, which is heading for bankruptcy. The government should also fight corruption with determination. The current approach has been described as a charade game. No one has

been convicted on corrupt practices in the country. But one former governor who was acquitted in Nigeria of all of about 100 charges bordering on corruption has been convicted in the United Kingdom.

Finally, government or the political leadership should suspend its insensitivity, unwillingness, pretensions, and illusions that it has a higher stake in the survival of the Nigerian nation state than the ordinary citizens. Being competent also means acquiring the capacity to suspend knowledge, with a view to looking afresh at issues for cleaning up of blind spots and spotting unexamined prejudices (see Bion as cited in Levine, 2001). This needs to be done urgently with a view to dismantling the current ravaging mutual class antipathy and reconcile the interests of the ruling class and ordinary Nigerians. This is one route to the sustainable management and resolution of socio-political conflicts in Nigeria.

Beyond the state, at the supranational level, the amelioration of the new poverty and the management of socio-political conflicts can take place by managing "necrocapitalism" itself because it is a progenitor of socio-political conflicts and wars in different parts of the world as puppet governments implement unpopular hegemonic neoliberal policies of international development institutions (see Lazzarato, 2009). For example, Curtis (2007) suggests that the 9/11 incident represented the resistance of the *Wahabist religious ideology* to the onslaught of *neoliberal market ideology*.

This can be achieved through pungent scholarly critiques which expose the excesses and inhumanity of neoliberal global capitalism, as in the cases of Harvey, 2007; Renesch, 2009; Lazzarato, 2009; Banerjee, 2008. In Latin America, *social protest movements* have emerged to battle capitalism. An *intellectual battle* is also waged on capitalism through the dedication of the journal, *Latin American Perspectives*, to critique capitalism. According to Kohl and Farthing (2009), such critiques have caused

neoliberal institutions (World Bank, the IMF, and the IDB) to begin to modify their discourse and absorb counter-hegemonic ideas into what has come to be known as the "post-Washington Consensus". It has also led to the implementation of poverty alleviation programmes to soften the harsh impact of the neoliberal economic policies on people around the world.

Future researchers are urged to validate the variables suggested selected for attention, collect empirical data on them, and test the structural equation model proposed in this paper.

References

- Adesiri, L., Ndujihe, H., and Nnochiri, I. (2011). "N101 Billion Theft: EFCC Docks Ex-Govs: Daniel, Akala, Doma Friday." *Vanguard*, 10 October, 5.
- Agbo, A. (2010) "National Assembly Drains the Economy Sanusi", *Vanguard*, 29 November, 1, 5.
- Andor, L. and Summers, M. (1998). *Market Failure: Eastern Europe's Economic Miracle*. Illinois: Pluto Press.
- Banerjee, S. B. (2008). "Neocapitalism." *Organization Studies*, 29(12): 1541-1563. Retrieved 26 July, 2010 from <http://oss.sagepub.com/cgi/content/abstract/29/12/1541>.
- Bangura, Y. (1987). "The Politics of Nigeria's Debt Crisis." In Okello Oculi (ed.) *Nigerian Alternatives*. Zaria: Department of Political Science, Ahmadu Bello University.
- Bezason, K. (2004). "Development (geography)." *Microsoft Encarta Premium Suite*. Microsoft Corporation.
- Bone, J. D. (2010). "Irrational Capitalism: The Social Map, Neoliberalism and the Demodernization of the West." *Critical Sociology*, 17(1): 717-740. Retrieved 5 September, 2010 from <http://crs.sagepub.com/content/36/5/717>.
- Bruun, N., Jacobs, A., and Schmidt, M. (2010). "ILO Convention No. 94 in the Aftermath of the Rüffert Case." *Transfer: European Review of Labour and Research*, 16(4): 473-488. Retrieved 19 July, 2012 from <http://trs.sagepub.com/content/16/4/473>.
- Common, R. (2008). "Administrative Change in the Gulf: Modernization in Bahrain and Oman." *International Review of Administrative Sciences*, 74(2): 177-193. Retrieved 23 September, 2010 from <http://ras.sagepub.com/content/74/2/177>.
- Conley, H. (2008). "The Nightmare of Temporary Work: A Comment on Fevre." *Work Employment & Society*, 22(4): 731-736. Retrieved 7 January, 2011 from <http://wes.sagepub.com/content/22/4/731>.
- Curtis, N. (2007). "Tragedy as Politics." *Philosophy & Social Criticism*, 33(7): 860-879. Retrieved 25 April, 2009 from <http://psc.sagepub.com/cgi/content/abstract/33/7/860>.
- Datta, D. K., Guthrie, J. P., Basuil, D., and Pandey, A. (2010). "Causes and Effects of Employee Downsizing: A Review and Synthesis." *Journal of Management*, 36(1): 281-348. Retrieved 3 June, 2010 from <http://jom.sagepub.com/cgi/content/abstract/36/1/281>.
- de La Barra, X. (2006) 'Who Owes and Who Pays? The Accumulated Debt of Neoliberalism', *Critical Sociology*, 32(1): 125-161. Retrieved 13 October 2010 from <http://crs.sagepub.com/content/32/1/125>.
- Drakeford, M. (2000). *Privatisation and Social Policy*. Essex: Pearson Education Limited.
- du Plessis, C. J. A. (2008). "Ethical Failure Under the Agency Logic: Grounding Governance Reform in a Logic of Value." *Group & Organization Management*, 33(6): 781-804. Retrieved 23 January, 2011 from <http://gom.sagepub.com/content/33/6/781>.
- Ejiofor, P. N. O. (1981). *Management in Nigeria: Theories and Issues*. Onitsha: Africana Educational Publishers (Nig.) Ltd.
- Falegan, S. B. (1978). "External Borrowing and Public Policy." *The Nigerian Institute of*

International Affairs Public Lecture Series No. 26.

- Friedman, J. R. (2007). "Shock and Subjectivity in the Age of Globalization: Marginalization, Exclusion, and the Problem of Resistance", *Anthropological Theory*, 7 (4): 421-448. Retrieved 16 April, 2009 from <http://ant.sagepub.com/cgi/content/abstract/7/4/421>.
- Gabriel, Y., Gray, D. E., and Goregaokar, H. (2010). "Temporary Derailment or the End of the Line? Managers Coping with Unemployment at 50." *Organization Studies*, 31(12): 1687-1712. Retrieved 19 July, 2012 from <http://oss.sagepub.com/content/31/12/1687>.
- Hart, G. (2001). "Development Critiques in the 1990s: Culs De Sac and Promising Paths." *Progress in Human Geography*, 25(4): 649-658. Retrieved 30 April, 2009 from <http://phg.sagepub.com>.
- Harvey, D. (2007). "Neoliberalism as Creative Destruction." *The ANNALS of the American Academy of Political and Social Science*, 610(1): 21-44. Retrieved 24 November, 2007 from <http://ann.sagepub.com/cgi/content/abstract/610/1/21>.
- Jerome, A. (1999). "Unleashing the Private Sector in Nigeria." *Afribank Economic and Financial Review*, 1(1): 1-20.
- Khan, N. (2010). "Revisiting the MDG's: Exploring a Multidimensional Framework for Human Development." *Journal of Asia Pacific Studies*, 1(2): 149-176.
- Kohl, B. and Farthing, L. (2009). "Less Than Fully Satisfactory Development Outcomes: International Financial Institutions and Social Unrest in Bolivia." *Latin American Perspectives*, 36(3): 59-78. Retrieved 3 September, 2010 from <http://lap.sagepub.com/content/36/3/59>.
- Kwiek, M. (2005). "The University and the State in the Global Age: Renegotiating the Traditional Social Contract?" *European Educational Research Journal*, 4(4): 324-341. Retrieved 9 September, 2007 from http://www.wword.co.uk/eeerj/content/pdfs/4/issue4_4.asp.
- Lazzarato, M. (2009). "Neoliberalism in Action: Inequality, Insecurity and the Reconstitution of the Social." *Theory, Culture & Society*, 26(6): 1091-133. Retrieved 15 December, 2009 from <http://tcs.sagepub.com/cgi/content/abstract/26/6/1091>.
- Levine, D. P. (2001). "The Fantasy of Inevitability in Organizations." *Human Relations*, 54(10), 1251-1265. Retrieved 25 October, 2008 from <http://hum.sagepub.com/cgi/content/abstract/54/10/1251>.
- Low, S., Henderson, J., and Weiler, S. (2005). "Gauging a Region's Entrepreneurial Potential." Federal Reserve Bank of Kansas City *Economic Review*, 90 (3): 61-80.
- Madan, A. (2011) "Indian Higher Education and the Need for Critical Knowledges." *Contemporary Education Dialogue*, 8(2): 161-182. Retrieved 18 June, 2012 from <http://ced.sagepub.com/content/8/2/161>.
- Office of the Honourable Minister Economic Matters, Nigeria (2000). *Obasanjo's Economic Direction, 1999-2003*. Lagos: Daw Functions Nigeria Limited
- Ogbodo, John-Abba; Onochie, B. C., Olanyinka, C., and Aliu, Alemma-Ozioruva (2011). "Senate Goes After Cartel in Alleged Fuel Subsidy Fraud." *The Guardian*, 13 October, 1, 2 and 4.
- Ogumike, F. O. (2001). "Appraisal of Poverty and Poverty Reduction Strategies in Nigeria." *Central Bank of Nigeria Economic and Financial Review*, 39(4): 45-71.
- Pervaiz, H., Saleem, M. S. Z., and Sajjad, M. (2012). "Relationship of Unemployment with Social Unrest and Psychological Distress: An Empirical Study for Juveniles." *African Journal of Business Management*, 6(7): 2557-2564. Retrieved 8 July, 2012 from <http://www.academicjournals.org/AJB M>.
- Pennington, J. R., Ball, A. D., Hampton, R. D., and Soulakova, J. N. (2009). "The Cross-National Market in Human Beings."

- Journal of Macromarketing*, 29(2): 119-134. Retrieved 30 August, 2010 from <http://jmk.sagepub.com/content/29/2/119>.
- Qizilbash, M. (1996). "Capabilities, Well-Being and Human Development: A Survey." *Journal of Development Studies*, 33(2): 143-162.
- Reensch, J. (2008). "Humanizing Capitalism: Vision of Hope; Challenge for Transcendence." *Journal of Human Values*, 14(1): 1-9. Retrieved 20 October, 2008 from <http://jhv.sagepub.com/cgi/content/abstract/14/1/1>.
- Revenue Mobilisation, Allocation, and Fiscal Commission (2011). "Details of Remuneration Package for Political, Public and Judicial Office Holders." *Daily Sun*, 18, July, 36-37.
- Scambler, G. (1996). "The 'Project of Modernity' and the Parameters for a Critical Sociology: An Argument with Illustrations from Medical Sociology." *Sociology*, 30(3): 567-581. Retrieved 30 March, 2010 from <http://soc.sagepub.com/cgi/content/abstract/30/3/567>.
- Sumner, J. (2008). "Governance, Globalization, and Political Economy: Perspectives From Canadian Adult Education." *Adult Education Quarterly*, 59(1): 22-41. Retrieved 31 October, 2009 from <http://aeq.sagepub.com/cgi/content/abstract/59/1/22>.
- Sun, P., Mellahi, K., and Liu, G. S. (2009). "Corporate Governance Failure and Contingent Political Resources in Transition Economies: A Longitudinal Case Study." *Asia Pacific Journal of Management*, Online version, DOI 10.1007/s10490-009-9184-x.
- Uche, C. U. (2000). "Poverty Alleviation Programmes in Nigeria: Past, Present, and Future." *Nigerian Journal of Banking and Finance*, 3: 1-24.
- Umukoro, S. O. (2009). "Literary Criticism, Scholarship and National Development." *18th in the Series of Inaugural Lectures of the Delta State University, Abraka*. Abraka: Delta State University.
- US Bureau of Census (2011). "About Poverty Highlights." Retrieved 4 November, 2011 from <http://www.census.gov/hhes/www/poverty/about/overview/index.html>.
- Vanderburg, W. H. (2009). "The Antieconomy Hypothesis (Part 1): From Wealth Creation to Wealth Extraction." *Bulletin of Science, Technology & Society*, 29(1): 48-56. Retrieved 30 April, 2009 from <http://bst.sagepub.com/cgi/content/abstract/29/1/48>.
- Yen, H. and Wides-Munoz, L. (2011). "Poorest Poor in US Hits New Record: 1 in 15 People." Associated Press, 3 November 2011. Retrieved 3 November, 2011 from <http://news.yahoo.com/poorest-poor-us-record-1-15-people-040233161.html>.
- Wilson, D. S. (2004). "Beware of Theories of Everything", A Review of the Book, *Nature's Magic: Synergy in Evolution and the Fate of Humankind*. *Evolutionary Psychology*, 2: 1-2. Retrieved 18 October 2010 from <http://human-nature.com/ep>.