

REVERSING THE VORACIOUS EFFECTS OF RENT IN NIGERIA: STRUCTURE, STRATEGY AND PROCESS.

Abstract

Nigeria's failure to develop is captured in its inability to either naturally or rationally select a state adaptation model that is in alignment with its structure, strategy and process. Given Nigeria's federal disposition, adopting an over-centralized federal structure consequently produced a single resource economy, resources scarcity, elite resource competition, rent and decay. To pursue development as captured in the Vision 202020, Nigeria must reconfigure its state adaptation model to give critical concern to complexities of variables and institutions that organically and evolutionary drives this process. The paper included conceptualization of issues, constructed state adaptation model and S-BEP analytical framework for reversing rent and releasing resources for development. It acquired the theory of cooperativity and organizational design for explaining the inevitable cooperative interactions of institutions necessary to align Nigeria's federalism to decentralization(structure), diversification(strategy) and devolution-decision-making(process) (3D) in a democracy to create efficient bureaucracy, robust complementary economy and consolidated democracy respectively. Empirical evidence in Nigeria was deployed to demonstrate the scientific viability and reliability of the model and analytical framework constructed for this research.

Keywords: Decentralization, Devolution, Diversification, Rent and Voracious effect.

Introduction

Every organism has a life cycle of productivity (development) and decay. Organization, Society and State evolves through a complex blend of institutional dynamics from embryo to development where optimal performance/equilibrium or death/decay is attained. The evolutionary progression of these entities and their institutions carries with it core alignment structure, strategy and process that are consistent, stable and permit expansion from embryo or birth to maturity or development. The organic evolution of an entity produces its own internal logic that permits development of its institutions and inherently sustains it.

Where there is misalignment between the complex blend of institutions of Organization, Society or State, misallocation or dysfunction occurs. It is this misallocation of institutions' resources (monopoly waste or nonmarket transfer) that produces rent (Pasour 1983) and consequently decays. Decay is manifested in weak institutions or failure of organism- Organization, Society or

State- to evolve appropriate (institutional) structure, strategy and process that permit rent to be extracted through diversionary parasitic medium. Rent therefore is associated with decay. Rent is the parasitic conversion of public resources into private resources.

North (1990), Acemoglu, Johnson and Robinson (2005) and Fukuyama (2011) captured the influence of institutions on economic and political performance. Tornell and Lane (1998) on the other hand, explained that voracious effect arises when powerful groups optimizing their opportunity to redistribute more than proportionate share of aggregate resources or accumulate rent through discretionary resource distribution with the consequence of limiting inclusive growth in an environment of weak institutions. The voracious effect therefore induces shock through unproductive extraction of fiscal redistribution to powerful influenced group leading to overconsumption by shadow-informal unproductive sector over savings and investment in a formal productive sector which hinders growth and development.

The voracious effect of rent in Nigeria is well established and consequently, it has manifested itself in political, economic and social- bureaucratic dimensions. In the political dimension, it has pushed the Nigerian state into decay (Fukuyama 2012), slipping from prebendal state to predatory state (Ebohon 2015), dysfunctional state (Lewis 2006), over-centralized federalism (Philips 1997) and Ikelegbe (2013, 2014) authoritarian, absolutist, intensely hegemonic, comprehensively intrusive, totalizing, suppressive, oppressive, partisan, partial, parochial and prebendalist.

In the economic dimension, Nigeria operates a disarticulated economy (Ake 1981), dependent single-resource rentier economy skewed in the direction of hydrocarbon (Ebohon 2015), a combination of jobless growth, rising incident of poverty and income inequality, declining

wellbeing and rising poverty level, weak productive structure with low productivity, high domestic debt, high cost of finance, high cost of governance and high inflationary pressures (Iweyemi 2012)

In the social dimension, state-society relations or interactions has declined exceptionally and has retrogressively led to the criminalization of state resource driven by contest/competition among elites mobilizing ethnicity identities (Nnoli 1978), corrupting state inefficiently allocation resources, brings social and economic divisions, divert public resources, create instability and sustain poverty- Nigeria is Corruption incorporated (Igbinovia 2003). These have intensified feelings of marginalization and the reciprocal resurgence of Brafia-MOSOB cessation, the Niger Delta militant confrontation (hinging ostracism), the North East Boko Haram insurgency and mass electoral fraud preventing an evolutionary social order.

Owing critically to the predominance of economic determinism, economic solutions are preferably offered and accepted as given in remedying the vexed perennial problems of organization, society and state, and as with the case of Nigeria to diversification of the economy. Consequently, from the various programmes and reforms tried towards diversification in Nigeria, no result showed sustainability in the economy.

This paper probes into the failing attempts to diversify the economy and argues that the economy is only one of the three institutions for resolving the developmental crises. Consequently, a more robust model that captures multiplicity of institutions and the interacting and supporting roles they play in the evolution of the state and development is critical and timely.

Conceptualization and Analytical Framework

Social problems are difficult to solve because they are conditioned by multiplicity of variables that are connected or interwoven, giving rise to their complex nature (Nachmias and Nachmias 2008).

Any attempt to deal with issues relating to social problems, the complexity of the variables/factors connected must be given serious concern.

The objective of the study is to offer an explanatory model and analytical framework to reverse the voracious effect of rent in the Nigerian State that can stimulate inclusive growth and development in Nigeria.

Against this background, the following pertinent questions are raised:

- (i) Why has diversifying the Nigerian economy failed?
- (ii) Why has rent been frequently deployed by elite against the development of the Nigerian State?
- (iii) How can the voracious effect of rent be reversed?

The simple answer to first two questions is that both diversification and rent are economic issues and addressing them would require more than utilizing economic variable and isolated economic institution. Diversification itself is a strategy and cannot stand on its own in a world of interconnected variables; it requires the alignment of structure and process to be incorporated with strategy. More importantly, strategy follows structure and structure support strategy (Hall and Saias 1980).

Structure, Strategy and process

The evolution of organization, society or state toward development is conditioned by its adaptation- type/system, nature and choice which align organically to structure, strategy and process (Miles and Snow 1978).

STATE ADAPTATION MODEL

TYPE/SYSTEM	NATURE	CHOICE
UNITARY	<p>Centralized Administration with single source of power base essentially originating from a people's similar historical experience, ethnic and culture identity and shared same geographical boundary.</p> <p>Unitary State tends to be authoritarian because power flows from a single source which aligns with historical expectation that is admissible.</p>	<p>Similarity of existence reproduces mono-product or services that fit into social context of needs associated with a people's historical experience. (monolithic, mono-cultural or single resource economy)</p>
FEDERATION	<p>Decentralized Administration with multiple or plural sources of power base. State formation is essentially through a process of gradual integration of diverse historical experience, heterogeneous cultures and identities with broad geographical boundaries.</p> <p>Diverse identities, ethnic group seeks the preservation of their existence, relative autonomy and therefore maintain local power base that is decentralize and collectively democratic.</p>	<p>Diversity of historical and cultural experiences reproduces diversify products that is organically align to the social context of plurality. (diversify economy)</p>

Source: Constructed by the Author.

The State Adaptation model predisposes a condition of adaptation of type/system, nature and choice (to reproduce itself optimally) in strict alignment with structure, strategy and process. The underlying adaptive condition superimposes itself to social- bureaucratic, economic and political institutions in a complex/dynamic custom.

North (2003) captured the complex nature of institution by defining institution as the formal and informal constrain on political, economic and social interactions.

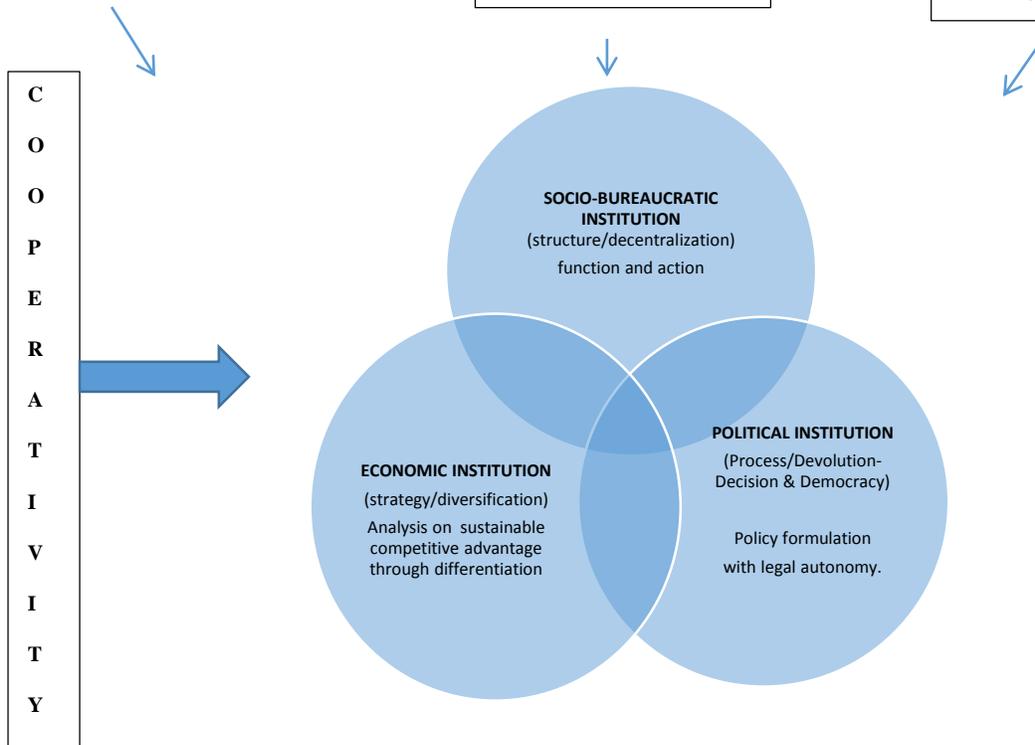
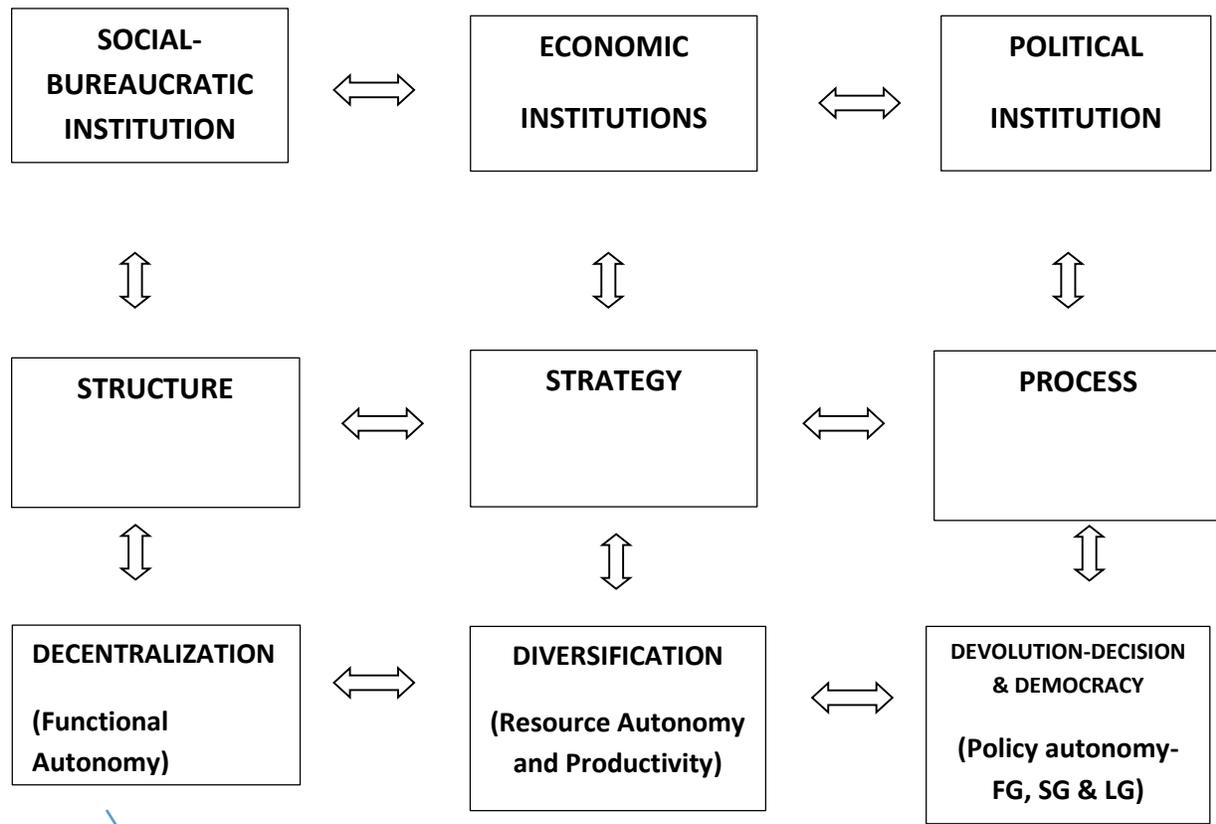
A conceptualization of these interactions is considered as institutions below.

Socio-Bureaucratic Institution - Social interactions is captured in the dynamics of the needs society generate and the response of the rational bureaucracy as structure that performs the function necessary in fulfilling these demands on a social scale to attain social wellbeing, harmony or order. The instrumentality of Max Weber routine rationalized bureaucracy creates efficiency in the delivery of social services thereby acting as agent of stabilization and modernity in the affairs of state. Underlining this position as demonstrated by Edigin and Otoghile (1994) is the fact that there is no area of human endeavour that public administration (bureaucracy) does not cover. It is therefore exhaustively built to deal with social needs. The feature of Weber's bureaucracy (if unhindered), act as an efficient tool/agent of development and means of blocking rent. On the reverse, a perverted bureaucracy is a tool for rent seeking and patrimony. Significantly as captured by (Fisman and Gatti 2002, Goel and Nelson 2005) the size of bureaucracy – accounts for either the fiscal burden or expenditure as a share of Gross Domestic Product- relates to level of rent extraction. Consequently, centralized bureaucracy is bloated, inefficient, engaged actively in political processes and rent laden while decentralized bureaucracy is contracted, moderated or condensed and relative to rent seeking. Bloated bureaucracy is filled with unproductive activities that permit rent to thrive. Efficient decentralized bureaucracy provides quality public service, committed to policies, independent of the political pressure and possesses competent bureaucrats that serve the needs of majority of citizens.

Economic Institution – Economic institution captures the mobilization of productive base of organization, society or state to optimally explore the resources of a given territory towards securing desired objectives. Economy autonomy over resources provides adequate incentives to drive productive capacity in diverse area of sustainable comparative advantage and increasing

unlimited opportunities. The concern here is reversing over-centralized and concentrated mono-economy (unproductive monopoly lacking competition) to economy autonomy of local people and strengthening their Utilitarian appeal through diversification that provides full engagement in the opportunities proximate to them. Optimal productive capacity can only be attained with inclusiveness by offering to protect property rights, technology, acquisitive knowledge, skills and the incentives that originates from it.

Political Institution – Political Institution captures the power constellation centered on resource ownership and wealth emanating from it. As with economic institution, essentially under democratic governance, policy choice under a federation must take cognizance of where the majority of the people resides and redistribute power to them. The utilitarian principle is a given when considering development. Devolution of power must be concentrated more in where majority of the people lives and consequently consolidate democracy. Power must be liberalize and democratize to capture various stakeholders at all level of governance. Policy and decision making must essentially be created from the bottom to the top. Once decision is made from democratic process involving all stakeholders with reference to effective participation through devolution, the choice made must be captured in legal framework to secure corporate governance and certainty.



S-BEP Analytical framework for reversing the voracious effect of rent Source:

Constructed by Author

Explaining Cooperativity-

Ferrel (2009) sees cooperativity as a type of behaviour where a number of seemingly independent components of a system act collectively, in unison or near-unison (Devlin 2002) positively interacting and binding to induce conformation/adaptability (including changing structures) to new environmental conditions (especially from threats).

Adopting the theory of cooperativity to voracious effect discourse, cooperativity refers to the influence and complementary capability that the binding components –institutions- acquire to induce conformation to new environmental threat (decay or rent). The interacting and binding capacities of these components generate sustainability.

How is rent created and how can it be reversed?

This is critically the thrust of this paper and the bane of the Nigerian state. Rent occurs in an environment of weak institution (North 1990, Acemoglu, Johnson and Robinson 2005) Fukuyama (2012) in a decay political state and (Nnoli 1978) relative scarcity of resources, with disequilibrium outcome. Triesman (2000) demonstrated that Centralized governments with higher mineral share of total export have higher corruption because there are more rent in these economies and more opportunities for corruption. Triesman (2000) argues that decentralized governments are less corrupt (rent seeking) than their more centralized counterparts.

Acquisition of State adaptation contrary to natural selection or rational selection of conditions: type/system, nature and choice in strict alignment with structure, strategy, process and corresponding synergistic interaction of Socio-bureaucratic, economic and political institutions produces scarcity. Incongruent (unrelated) structure, strategy and process produce unproductive consequence or resources scarcity. When resources are scarce, social wellbeing of individuals are threatened and the incentives to produce is absolutely negative; Intense socioeconomic

competition arises (Nnoli 1978) and powerful groups use their access to power to capture rent from scarce resource.

How can rent be reverse in Nigeria?

Over-centralization and concentration of a federation constrain its ability to become sufficiently productive since centralized structure is absolutist and diametrically opposed to diversification of resources production. Acemoglu and Robinson (2010) maintained that Centralized absolutist state or institutions creates a lot of rents at the center for rulers and elites and this creates conflicts over rents (resource competition), conflicts which can destroy the state. Absolute centralized states are also predatory states since they extract rent and create negative incentives to reproduce growth.

Nigeria's overdependence on oil that is volatile, exhaustible and only engaged less than 1% of the population in employment (Eboh 2014) is sadly where to begin to fix Nigeria underdeveloped rentier crisis. Underemployment of human resources is a major threat to economic growth and development.

Nigeria's over-centralized federalism runs on a single resource economy that is highly secretive, non-transparent and lack accountability. Its resource base is increasingly unable to effectively accommodate the huge fiscal burden of over 170 million people, 1 federal government, 36 state governments and 774 local governments with share of allocation originating from central resource pool distributing to FG (52.68%), SGs (26.72%) and LGs (20.60%), while 13.0% of net oil revenue is shared among oil-producing states (CBN 2013)

The productive capacity of oil sector to fund nation budget accounted for 68-80% between 2009 and 2013 and the drop was attributed to pipeline vandalism (CBN 2013). Only 10 states (the 9 oil producing states and tax rich Lagos state) fund the national budget (Darah 2014). $(10/36 \times 100\%$

=27.78% or -72.22%) assuming all states are to contribute equally to fund the national budget, 10 states contributes 27.78% while the remaining 26 (19 states from North, 4 South-West and 3 South-East) states contributes a deficit of 72.22% to the national economy. A regular deficit of 72.78% annual centralized budget is unsustainable. 26 states in Nigeria are rent seeking states. Consider the 2016 budget of N6.06trillion only contributed by 10 states. If the remaining 26 state contributes equally (their assume contribution will amount N15.756trillion), Nigeria 2016 budget will amount N21.816trillion. The consequence is that at a deficit parasitic collection by 26 states from Nigeria's centralized budget (estimate on single resource contribution), the country will utilize N21.816trillion in 3.6 years. This is the minimum we have considered here, since all states have more than one resource.

This objectively depicts the huge burden in Nigeria's fiscal federalism and clearly demonstrates the existence of scarcity of resources to finance development and social wellbeing of Nigerians. Once scarcity is overwhelmingly established, resources is concentrated and centralized in a single pool, where there is limited access to that pool and large number of people reside in 774 local government areas that is essentially rural and largely disconnected from access to centralized resources, a complex organizational structure is thus created that requires more (intense) energy to maintain its size and space (Rickards 2012)

Resources scarcity allows intense resource competition to play out and only powerful groups (elite/oligarchy) have unlimited access to capture rent from a single centralized resource pool. Resource scarcity can be manipulated (Nnoli 1978, Acemoglu and Robinson 2010) to allow elites capture optimal rent.

Since centralization offset accountability and transparency, rent seeking and political decay/disorder is certain unless it is reverse through structural decentralization utilizing socio-bureaucratic institution, strategic diversification that opens up multiple resource avenues by increasing production capacities, and expanding the process of devolution and decision making that is participatory at the federal, state and local government.

To attract speedy development, the principal consideration for devolution is to allocate or distribute the power to make decision to areas where more people are located since sustainable development is centered on people. The power in the people is greater than the people in power.

Pareto 80%-20% principle will be suitable for reversing rent through decentralization if development is more preeminent. 80% of the resources must be redistributed to the people at state and local government while 20% of the resources is retain by the federal government as tax for central administration, defense and security, election, currency, immigration, aviation and foreign affairs. In this regard, 50% of the resources will be retain by the local government (to encourage the development of local resources and technology) while 30% allocate to the state as tax for coordination and regulation of local industry, education, health and essential service complementary to local governance.

Decentralization as Structure:

Decentralization emanates from state failure essentially through over-centralization to effectively perform necessary functions and responsibilities to people and their environment and consequently redistribute same between or among levels of governments to create balance participation in a related work load sharing manner.

Every local government is to take over the management of resources found in its area. This way, the overdependence on oil will disappear as the untapped resources of these areas will be effectively utilized for development and people.

The bureaucracy is the engine room of development in every state. Once the bureaucracy is deployed closer to the people as decentralized structure, transparency and accountability can be demanded since community structure and local civil society organization can be initiated to participate in mentoring and monitoring bureaucratic performance. Bureaucracy that is rooted in the local community is essentially committed and efficient in the Weberian fashion.

Diversification as Strategy

Diversification serves as a strategy to increase productive opportunities by engaging in multiple initiatives that promote enlarge streams of income, revenue or profit.

Since resources are expediently redeployed to local government and state where people reside, latent residual resources will be developed and capacity greatly enhanced to increase local needs, resources utility and cultural technology overtime.

Diversification will increase productivity since ownership structure is directly monitored by local people, rent capture and oligarchy manipulation will be reduced, controlled or eliminated.

Devolution and Decision Making as process

Devolution serves as a process through which decision making powers of a state is organically located and allocated to people to enhance their capacity to make effective decision relating to desired outcomes.

Devolution will hand back power to the local people to critically make decision aimed at decongesting governance (at the federal level) and bringing development to the door step of the people. Since 50% of residual resources are located in local government and 30% to state, economic prosperity will enhance democracy and effective development. Empowered people are hardly manipulated or rented by elite/oligarchy for political gains.

Civil society at local government and state government level will be able to effectively participate, monitor and contribute to the development process in their area. Multiple center of development will take place simultaneously since autonomy will be utilized for the development.

Empirical evidence in Nigeria

Orugbani (2005), Nnoli (1980) conveyed that the adoption of the MacPherson constitution in 1951 up to 1966 at the end of the first republic, Nigeria had regional federalism with each region possessing regional autonomy to generate resources for its own development and paying 50% of its revenue as tax to the federal government from 1960-1966. The economy was essentially diversified as different regions produced their various products with sustaining comparative advantage.

Agriculture was the main stay of the economy of the various regions and essentially provides value added input for local industry and export for Nigeria in the first six years of independence. The North specialized in groundnut, beans and other grains; the West specialized in Cocoa, rubber and timbers while the East specialized in Palm oil and rubber. Ake (1980), Nnoli (1980) reiterated that by 1954, with three regional (inclusive of the Midwest region later in 1964) all-purpose marketing boards (one for each region) were established to fix, stabilize and support prices and accumulate

the growing commodities of their various regions and export same as agents of the regions with secured means of earnings for budgetary and developmental purpose.

From 1966 and beyond, the military took over and complicated Nigeria's structure, strategy and process of governance by centralizing Nigeria's federalism after military command structure that is autocratic, absolutist and rent driven.

Agriculture which engaged 73% of the population and 71% of total export (Iyoha 2002) in diversified production between 1960 and 1966 was displaced when the structured was centralized beyond 1966. The displacement effect created by centralization constrained the diversified economy and consequently deflated the economy to a single resource oil economy.

Over time the Nigerian state gasping for resources for development became comprehensively intrusive in intensifying effort in over-centralizing structure, monolithic strategic economy accompanied by resource deflation and scarcity. Decision making was captured and monopolized by the federal government. Over-centralization organically constrained resource diversification capacities, necessitating scarcity and resource competition among few elite/oligarchy who usually mobilize ethnicity, religion and regional sentiments to create a rentier state instead of developmental state.

Conclusion

Scarcity of resources and Renting seeking tend to increase with centralization while decentralization, diversification and devolution consolidates democracy, promote abundant resources production and reverse rent as transparency and accountable institutions are effectively established especially with bureaucratic maturity. (Pasour 1983) argued that the effects of widespread rent seeking problems can be reduce (or reverse) through redistributive activities (

that entails decentralization to control monopoly waste and diversification to deal with nonmarket transfer) and a constitutional change (that capture devolution and decision from monopolist over-centralization to large diverse groups that is inclusive).

Nnoli (1980) demonstrated that resources abundance led to complementary socioeconomic relations between groups and regions while scarcity of resources led to destructive resources competition. As witnessed today, Nigeria resources scarcity opens up the need to reconfigure state adaptation model to fit the country's federalism and democracy.

The cooperativity theory signifies the integrative dimension of the S-BEP framework as indicative explanatory tool to build a national diversified economy that is supported by decentralized socio-bureaucratic structure and a people driven participatory federal democracy where devolution as a process allocates more decision making responsibility to Local Government (50%), State Government (30%) and Federal Government (20%).

Centralization as default structure supported extensively by Max Webber, Acemoglu and Robinson, and Fukuyama is called into question when confronted with rent and illiberal democracy in federalism. This paper argues that the problematic nature of Nigeria's over-centralized federalism is defective in Structure, Strategy and Process and is oddly responsible for its resource scarcity and rent extraction. To reverse the voracious effect of rent, the reconfiguration and alignment of structure, strategy and process need to capture a resource abundant and complementary diversify economy model that is supported by decentralization and devolution in line with state adaptation model.

REFERENCE

- Acemoglu and Robinson (2010) *Why is Africa poor?*, Economic History of Developing Regions Vol 25 (1)
- Acemoglu, D, Johnson, S and Robinson, J.A (2005) *Institutions as a fundamental cause of long-run growth* in Handbook of Economic Growth, Volume 1A, Aghion, P and Durlauf, S.N; Elsevier .B.V, DOI: 10.1016/S1574-0684(05)01006-3
- Ake, C (1981) *A political economy of Africa*, London, Longmann
- Central bank of Nigeria, *Annual economic report for 2013*
- Darah, G.G (2014) *Dancing on the abacha, yar'aduas' graves*, African Orbit, africanorbit.com/new
- Devlin,T.M (2002) *Biochemistry with clinical correlations*, (ed), Canada, Wiley-Liss.
- Eboh, M. (2014) *Unemployment: oil sector employs 0.01% of Nigerian workforce*, Vanguard, Sweet Crude- June 3
- Ebohon, S.I (2015) *The reform-underdevelopmentalism nexus in a dependent state: A Case Study of the Nigerian Banking Sector Reforms*, Review of African Political Economy, 42: 144, 262-278, DOI: 10.1080/03056244.2015.1020940
- Edigin, L.U and Otoghile, A (1994) *A theoretical approach to public administration*, Benin: Nation-wide Publication Bureau
- Ferrell, J.E (2009) *Question and answer: Cooperativity*, Journal of Biology, Volume 8, Article 53, DOI:10.1186/jbio1157
- Fisman, R and Gatti, R (2002) *Decentralization and corruption: evidence across countries*, Journal of Public Economics, 83 : 325-345
- Fukuyama, F (2011). *Origins of political order: from prehuman times to the French revolution*, New York, Farrer, Straus and Giroux
- Fukuyama, F (2012). *Does institutions really matter?*, Retrieved from The American Interest website: www. The-american-interest.com/2012/01/2
- Goel, R.V and Nelson, M.A (2005), *Economic freedom versus political freedom: cross country influences on corruption*, Australian Economic Paper 44 (2), June: 121-133.
- Hall, D.J. and Saias, M.A. (1980), *Strategy follows structure*, Strategic Management Journal, Vol 1 No 2 (April-June 1980) 149-163
- Igbinovia, P. (2003). *The criminal in all of us: whose ox have we not taken*; University of Benin Inaugural Lecturer Series 71. Benin: University of Benin Press.

- Ikelegbe, A (2013). *The state and civil society in Nigeria: Towards a partnership for sustainable development*, Benin, Center for Population and Environmental Development.
- Ikelegbe, A (2014). *Public policy making and analysis, theories and applications*. Benin, Center for Population and Environmental Development.
- Iweyemi, A.(2012) The Nigerian economy: Some reflections. Presidential address delivered at the 53rd annual conference of the Nigerian economic society held at Nicon Luxury Hotel, Abuja 27-30 August 2012.
- Iyoha, Milton.A (2002. *An overview of leading issues in the structure and development of the Nigerian economy since 1960* In Iyoha, M.A and Itsede, C.O (eds) *Nigerian economy: structure, growth and development*, Benin, Mindex
- Lewis, P. M. (2006). *The dysfunctional state of Nigeria* in Birdsall. N, Vashnav M. and Ayres, R. L.(eds.) *Short of the goal: U.S. policy and poorly performing states*, Washington D.C, Centre for Global Development. pp. 83-116. Retrieved from www.cgdev.org/doc/shortofthegoal/chap3.pdf
- Nachmias, C and Nachmias, D (2008). *Research methods in the social sciences*, Worth
- Nnoli, O (1978). *Ethnic politics in Nigeria*, Enugu, Fourth Dimension Publishing Co. Ltd.
- North, D.C (1990). *Institutions, institutional change and economic performance*, Cambridge, Cambridge University Press.
- North, D.C (2003). *The role of institution in economic development*, UNECE Discussion Paper Series.
- Orugbani (2005). *Nigeria since the 19th century*, Port Harcourt, Paragraphics
- Miles, R.E and Snow, C.S (1978). *Organizational strategy, structure and process*, Tokyo, McGraw-Hill Kogakusha Ltd.
- Pasour, E.G, Jr.(1983) Rent seeking: Some conceptual problems and implications, a paper presented at New York University-Liberty Fund Research seminar in Austrian economics, August 7-11, 1983
- Philips, D (1997). *Why have economic policies failed in Nigeria?* Proceedings of the One-Day Seminar held at the Nigerian Institute of International Affairs (11-18), Lagos, on 22 January 1997.
- Rickards, J (2012). *Currency wars: The making of the next global crisis*, New York, Penguin Group.
- Tornell, A and Lane, P.R (1998). *The voracious effect*, The American Economic Review Vol.89 No.1
- Triesman, D (2000). *The causes of corruption: A cross-national study*, Journal of Public Economics, 76:399-457