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17TH INAUGURAL LECTURE

GOD, MAN AND THE WORLD: THE NIGERIAN TRIPODIC "EXCHANGEOLOGICAL" DILEMMA

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DEDICATION

To God Almighty and my maternal uncle, Mr. Valant Aggi, who started my academic life.

GOD, MAN AND THE WORLD: THE NIGERIAN TRIPODIC "EXCHANGEOLOGICAL" DILEMMA

Protocol

God Almighty
The Vice-Chancellor, Niger Delta University
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Provost, College of Health Sciences,
Dean Post Graduate School,
Deans of Faculty,
Respected Professors of NDU and other Universities,
Directors and Heads of Department,
Staff of NDU,
My friends,
Your Royal Highnesses,
Members of my communities,
Pastors,
Man O'war Nigeria, NDU cardet club
Great NDU Students,
Gentle men of the press,
Ladies and Gentlemen.

GOD, MAN AND THE WORLD: THE NIGERIAN TRIPODIC "EXCHANGEOLOGICAL" DILEMMA

Preamble

Mr. Vice- Chancellor sir, you may be wondering what this topic is all about. I have decided to work on this topic because every discipline in the world emanated from GOD. However, MAN is given the liberty to specialize in his/her desired discipline by ensuring that the WORLD benefits from it. This is the tripodic relationship. Figure 1 illustrates the tripodic relationship.

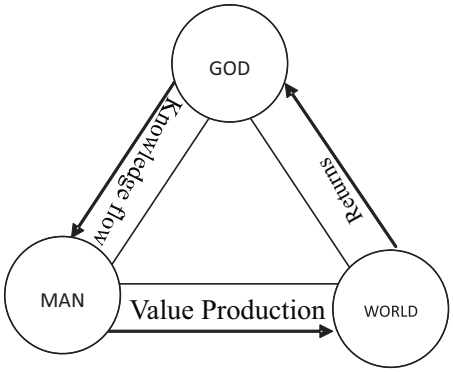

Figure 1: The Tripodic Relationship

The tripodic relationship explains a situation where knowledge flows from God to man. The knowledge so gained is translated to the production of valuables which benefits the World and God gets the returns (praises, tithes, offerings, etc).

Economics is one of such disciplines which is so important to God because it is all about demand and supply (exchange of valuables). God, after creating everything on the earth sought for praises, so He decided that man should be created in his own likeness so as to acknowledge the beauty of his creation and praise Him. This is how economics started. There was on one hand the demand for praises and on the other supply of praises. Thus there is the exchange of valuables between God and Man. It is this exchange of valuables we call 'Market' in Economics. This world is the platform on which the exchange takes place. Therefore, there is an "exchangeological"

relationship between God, man and the world.
It is an undeniable fact that every discipline, be it in the humanities or sciences is to identify societal problems and satisfy them through the God given Knowledge. Mr. Vice-Chancellor, this is what we do in economics. Basically, the economic problems of society are: (i) what to produce, (ii) how to produce, and (iii) for whom to produce. This is how economics became the warehouse of every other discipline because the contributions of every other discipline in society is to either improve or develop the economy, otherwise such discipline may not be relevant. In every discipline, there is an element of economics. I want to note quickly that economics cannot stand in isolation if its knowledge base is not anchored on God. Then there will be a breakdown of the tropodic relationship which in this lecture I refer to as the Tripodic "Exchangeological" Dilemma. Nigeria is in this dilemma.

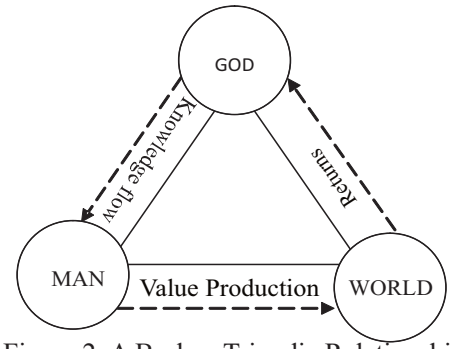

Figure 2: A Broken Tripodic Relationship

Vice-Chancellor sir, in an attempt to reconstructing the broken tripodic relationship, I heard the word of God in 1986, decided to study the Holy Scriptures, had a genuine relationship with Him and was led into academics to study Economics to be able to research on some burning societal issues which I have classified into three parts in this lecture. They are:

(i) Paradoxical Niger Delta Region;
(ii) Nigeria's "Conocopic" and Dilemmatic Financial system; and
(iii) Economic Growth and Development: The Nigerian Experience.

1. Paradoxical Niger Delta Region

Vice Chancellor sir, the Niger Delta situation is paradoxical. A region that sustains Nigeria is crying like a man in the wilderness seeking for whom to deliver in the midst of plenty. Tamuno and Edoumiekumo (2012) once argued that "Nigeria is in Niger Delta: an allegory of legs tying the hands." They argued that the Niger Delta region of Nigeria has been an important region long before the advent of the concept of Nigeria. Therefore, the colonization of the region by the colonial leaders and the internal colonialism even after independence in 1960 was expected. No government would want to let go off a region within her colony that is endowed with abundant resources which may likely be the reason for the refusal of resource control by the powers that be.

Long before the advent of colonialism and early independence, the Niger Delta region has been the mainstay of the Nigerian economy. The Nigerian economy depends on the enormous potential productivity and vitality of agricultural commodities. History has it that from 1558 to 1855 palm oil produce constituted the major export earnings in Nigeria. In 1856, cotton became part of the export cash-crops. Also in 1895, cocoa joined the export list. Other cash-crops such as rubber, groundnut, bean-seed joined the list of export cash-crops in later years. As earlier stated these cash-crops constituted the main revenue source, export and foreign exchange for governments to provide social and economic infrastructure. It was observed that agriculture contributed 72 percent of Gross Domestic Product (GDP). It will interest us to note that the Niger Delta region sustained the Nigerian economy from 1558-1855, about 297 years with palm oil produce before the Amalgamation of the Nigerian State (Ogunlowo, 2008: 18). The Niger Delta region was the major source of palm oil production (Tamuno and Edoumiekumo, 2012). I have the belief that the Niger Delta region has the capability to sustain herself and Nigeria even after the exploration and exploitation of Crude oil.

For the purpose of better insight and understanding, this part of the lecture is further sub-divided into (i) Historical background of the Niger Delta region. (ii) Pre-Crude oil Niger Delta region. (iii) The Era of Crude Oil in the Niger Delta, and (iv) Post oil Niger Delta.

1.1 Historical Background of the Niger Delta Region

The Niger Delta region has been in existence long before the British discovery of Nigeria in 1840. In 1380, the Portuguese passed through the Niger Delta and met the Izons who are the aborigines of the Niger Delta (Etekpe, 2007:1). The geographical landmark of the area covers 70,000km^2. It is described by the World Bank in 1995 as the World's largest Wetland and "Africa's largest delta."

Over the years, the determination and definition of the Niger Delta region has taken different dimension. In the 1954 constitution of J. W. Robertson and for the purposes of the establishment of the Niger Delta Development Board (NDDB) defined the Niger Delta region to cover the Western Ijaw Division of Delta Province, the Yenagoa Province, Degema Province and the Ogoni Division of Port Harcourt Province. These provinces as at today include the Southern Delta State, Bayelsa State, and Rivers State (Edoumiekumo, 2005). However, the region was redefined by the NDDB Act of 1960 to include areas such as Akwa Ibom and Cross River States. The establishment of the defunct Oil Mineral Producing Areas Development Commission (OMPADEC) and the Niger Delta Development Commission (NDDC) has redefined the area to include Ondo State, Edo, Imo and Abia States. This definition is political and covers oil producing States and not the Niger Delta Region. This lecture focused on the historical Niger Delta region that is defined to mean the South-South geo-political zone. The inhabitants of the region include the Izons, Urhobo, Isoko, Ikwere, Ika, Ukwuani, Abua, Itsekiri, Ogoni, Efik, Ibibio, and Bini (Ibaba, 2005: 12; Etekpe, 2007: 4).

1.2 Pre- Crude Oil Niger Delta Region

The Niger Delta region, prior to the discovery of oil in commercial quantities was dominated by agriculture. As earlier stated in the introductory section, the region was noted for palm oil and rubber production which constituted the major revenue sources for Nigeria. Apart from palm oil and rubber, the region was endowed with fish and wild animals of diverse kind. This section shall dwell more on palm oil produce which was the mainstay of the Nigerian economy long before British colonialism and independence.

Before the establishment of British colonial administration in the Niger Delta Region of Nigeria, the region had an economic system that made provision for the needs of her people and the immediate neighbourhood and beyond (Ikime, 1972; Aghalino, 1993). The oil palm is a traditional source of revenue for the people. For most men, palm oil was processed partly to meet domestic consumption needs and partly for satisfying social obligations such as payment of bride price, purchasing of essential articles such as salt or luxury items like gin and gun powder. It is important to add that the entire processing of palm oil and kernel was carried out using locally manufactured goods. In addition to the climbing ropes, locally made cutlasses bought from Awka smiths were used in the harvesting of fruits. The earthen pot was used for boiling palm fruits especially during the production of soft oil (Banjo, 1983). Another item used was calabash spoon. Mortar was used for pounding boiled fruits, while a wooden spade was used to scoop pounded pulp into the trough.

Tamuno and Edoumiekumo (2012) believed and stressed that the oil palm made immense contribution towards meeting the socio-economic needs of pre-colonial Niger Delta people. At the domestic level, the oil palm had other uses. The trunk of the palm was used in building houses; its fibre was woven into fish traps, while the fronds were used for construction of thatched fences around the compounds. Palm fronds were also used as fodder for goats, while

veins were used in making brooms. The palm kernel was chewed with maize as snacks. Kernel was also fed to goats and chickens. The palm nut, after the kernel had been removed was used to cement marshy areas in compounds and foot paths (Usoro, 1974). The palm oil is ultimately used for cooking. The "banga" and "owo" soups, special delicacies are made from the oil. Besides this, the oil palm was tapped to yield palm wine. The pomade is a therapeutic all-purpose oil which readily served as Sloan liniment to the people (Okumagba, 1980; Otite. 1973; Bradbury, 1957).

The Niger Delta people had been in constant contact with Europeans for a number of centuries, but it was not until 1900 that Britain decided to penetrate into the hinterland of the Niger Delta. The intention of Britain was to establish Pax Britannica, with a view to trading and commerce to thrive to her glory (Aghalino, 2000). Thus, from1905 to 1911, the whole of the Niger Delta region was brought under British sovereignty after a spirited resistance by the people. Having subdued the region, it was indeed necessary to exploit the local resources, particularly the oil palm. The growth of the oil palm industry in Nigeria during the colonial period must be grasped within the framework of the primacy of the economic motivation of imperialism (Aghalino, 2000: 20).

From 1910, the colonial administration began direct involvement in the oil palm industry in the region as government policy started to unfold. British economic policy towards the oil palm industry in the Niger Delta region was influenced not only by the general agricultural policy of Britain in Nigeria, but its overall goals and motivations for occupying Nigeria in general. British colonial economic policy up to 1945 was characterized by a number of agenda. Central to these was maximally exploiting the natural and human resources of Nigeria for the express purpose of securing profitable trade in the world market (Hopkins, 1973). It was perhaps this motive that influenced the British colonial administration to place the exploitation of cash crops such as oil palm, cocoa, cotton, and groundnut, and rubber, top priority in her economic development programme in Nigeria (Crowder, 1968).

The plantation scheme in the Niger Delta as was in other parts of Nigeria failed in spite of the enthusiasm of the Department of Agriculture. As a possible means of stimulating the local farmers to accept the plantation scheme, the Department of Agriculture influenced and advised the government to pass the Cultivated Oil Palm Ordinance in 1935. This ordinance provided that if a farmer registered his cultivated palms with the government and the oil produced by him from the said farm met the required standard quality, that is 5 percent free fatty acid, he/she would receive a "full rebate of duty which was in force" (Ekundare, 1973). In spite of this incentive, the plantation scheme failed as it was bedeviled by a number of factors (see Aghalino, 2000).

1.3 The Era of Crude-Oil in the Niger Delta: Transition from Palm Oil to Mineral Oil

Mineral oil exploration in Nigeria dates back to 1908 by Nigerian Corporation. This exploration could not yield any meaningful quantity until 1956 when Shell-BP discover the first oil and gas in commercial quantity in Oloibiri in the present Bayelsa State of Nigeria. This marked the beginning of oil exploration in Nigeria particularly the Niger Delta region. By 1957, the region had 24 oil wells. This made the Federal Government to classify the rate of crude oil production by state of origin. The production of crude oil rose from 5100 barrels per day in 1958 to 582025 barrels per day in 1967. At present it is put at over 2 million barrels per day(Etekpe, 2007;52).

The rate of production dropped between 2006 and 2009 due to militancy in the region by aggrived youths. With the Amnesty granted to the militants of the region, production picked up again. This brief analysis shows the level the region has contributed to the Nigerian State. The crude-oil revenue from the region contributes approximately 90 percent of Nigeria's Gross Domestic Product (GDP). The crude-oil activities of the region have made the region

barren of agricultural activities. The inhabitants' farmlands and the aquatic ecosystem are completely destroyed. The region is neglected, marginalized and the inhabitants oppressed. The Amnesty programme for the militants by the Federal government has not yielded the desired positive development. It is my belief that the Nigerian State has decided to under-develop the Niger Delta region, otherwise a region that has sustained the country would not have been kept in the dark. This is perhaps why the allegory of the "legs tying the hands" came about in Tamuno and Edoumiekumo(2012). No wonder Marxism teaches us that the economic infrastructure is the basis of a society's survival and progress. This is why the neo-colonial ruling class went ahead to take over the major productive resourses of the region. These are land, water and minerals found beneath and above, in and under these territories. One of the laws enacted for this purpose is the Petroleum Decree 51 of 1969. This decree abolished the derivation principle applied in the distribution of natural resources revenue from 1946 to 1969. The decree expropriated all petroleum resources of the oil producing States and put them under the sole ownership of the federal government. This law was passed by the Gowon-Awolowo diarchy under the guise of denying rebel Biafra of access to oil money.

Note that in 1968, the same Gowon-Awolowo diarchy gave a directive to all oil companies to move their administrative headquarters to Lagos, the then capital of Nigeria. This apparently innocuous order had the effect of diverting financial and technocratic capital from the oil- producing region to, first the West and later Abuja (Darah, 2003:5).

1.4 Post Oil Niger Delta

Analysts have raised alarm that the oil in the Niger Delta region would soon dry up. If that happens, what then is the hope for the Niger Delta region? The Niger Delta region is endowed with several replenishable and non-replenishable resources which can sustain the region for God knows number of years (Tamuno and Edoumiekumo, 2012). According to Sawyer (2008), the Niger Delta region is endowed with solid mineral resources, apart from oil and gas. These include clay. lime-stone, lead/zinc, uranium salt, lignite, Gypsum, Manganese, Glass-sand, Iron-ore, Kaolin, marble, coal, Dolomite, Phosphate and Bitinum. Apart from the above mentioned mineral resources, the region has arable land for agriculture. The land is fertile for the production of rice, wheat, cassava, etc. as food crops and palm trees, rubber plantation, etc as cash crops. The federal government Peremabiri and Isampou rice farms in Bayelsa State which had been abandoned for many years due to oil and gas exploration and exploitation are living testimonies.

Mr Vice-Chancellor, I envisage the same treatment, if not worse, against the inhabitants of the region by the so-called majority tribes and leaders when oil and gas finally ceases to flow. When the region stops to produce what other regions in the Nigerian State cannot produce, the region will totally be neglected, judging from the past experience. I, therefore, recommend and support the derivation and resource control principles that were in use before 1967 and the practice of fiscal federalism for the sake of equity, justice and fairness to be implemented now. This will create an enabling environment to cushion the effects of absence of mineral exploitation beyond oil in the Niger Delta.

To further establish the level of deprivation and suffering of the inhabitants of the region, Edoumiekumo, Karimo and Tombofa (2014) investigated the determinants of households' income poverty level in the South-South geopolitical zone of Nigeria, using secondary data from the National Bureau of Statistics between 2009 and 2010 on the National Living Standard Survey (NLSS) of

households in Nigeria. In Akwa-Ibom, Bayelsa, Cross-river, Delta, Edo and Rivers states, data were available for 510, 524, 501, 416, 556 and 381 households respectively. Households' characteristics were appropriately weighted for cross-sectional differences. It was the weighted data for the six states that were used. The poverty measure that was used in this analysis is the class of decomposable poverty measures by Foster, Greer and Thorbecke (FGT). They are widely used because they are consistent and additively decomposable (Foster et al., 1984).The FGT index is given by

$$P_\alpha = \frac{1}{N}\sum_{i=1}^{q}\left[\frac{Z-Y_i}{Z}\right]^\alpha \quad . \quad . \quad . \quad (1)$$

Where Z is the poverty line defined as two-third (2/3) of the Mean Per Capita Household Expenditure (MPCHHE), Yi is the value of poverty indicator/welfare index per capita, in this case per capita expenditure in increasing order for all households; q is the number of poor people in the population of size N, and α is the poverty aversion parameter that takes values of zero (0), one (1) or two (2). The income poverty line is constructed as 2/3 of mean per capita household total expenditure. When α=0, Pα measures the proportion of people in the population whose per capita expenditure on food and non-food items fall below the poverty line (poverty incidence). When α=1, Pα measures the depth of poverty-how deep below the poverty line is the averagely poor (poverty gap) and when α=2, Pα measures how farther the core poor are from the poverty line compared to the averagely poor (the severity of poverty).

A logistic (logit) regression model was employed to estimate the odds ratio that a household is poor if its per capita consumption expenditure is below the constructed poverty line given her socio-economic characteristics.

The zonal level results from the FGT model showed poverty incidence, gap and severity of 0.4924, 0.2030 and 0.1113, respectively. That is 49.24 percent inhabitants of the South-South

Geopolitical Zone are income poor, the averagely poor are deprived of 20.3 percent income (or have their income to be 20.3 percent below the poverty line) and the core poor are about 11.13 percent worse compare to the averagely poor. These imply that to escape poverty, an averagely poor household has to mobilize financial resources to be able to meet 20.3 percent of N23230.81 household per capita expenditure monthly and the core poor has to mobilize financial resources of 11.13 percent more than is required for the averagely poor to achieve the same feat.

State level results showed poverty incidences in Delta and Edo States of 50.48% and 51.25% respectively and were fairly higher than the zonal average. The other states had 48.44%, 48.66%, 49.1% and 46.98% respectively. These were lower than the zonal average. In terms of contribution, Edo State had 20.04% share, making it the highest contributor. Of the remaining States, Bayelsa had the highest contribution of 17.93%, while Rivers state had the least share of 12.59%. While rural poverty of 49.34 was slightly above the regional average urban poverty of 48.74 was slightly below it. One could easily be misled, looking at this statistisc but the contribution by sector showed that rural dwellers contributed 82% to poverty in the zone while urban dwellers contributed a meager 18%. Furthermore, contrary to a widely held view that female headed households contribute more to poverty than male headed households, our results showed that male contributed 91.56% to the incidence of poverty while female contributed a paltry 8.44%. Also, the incidence of male poverty of 52.82 percent almost doubled the 28.37% of female poverty. Further results showed that agricultural poverty incidence was 58.5%, while all other sectors put together was 33.52%. The agricultural sector's share of the incidence was 74.75%, while the other sectors put together contributed 25.25%. These results imply that poverty in the zone is sector, gender and occupation bias.

The odds ratio showed that households in Bayelsa, Cross-river, Delta and Edo States are 1.02, 1.08, 1.1 and 1.003 times more likely

to be poor, while households in Rivers state are 0.86 times less likely to be poor than households in Akwa-Ibom state respectively. However, none of the States differential coefficients were statistically significant, indicating that all households in the region are equally likely to be poor, the state of residence is actually not important. The results also showed that households headed by female are 0.67 times less likely to be poor than households headed by male. This statistic is also significant at 1% level reinforcing the results from the incidence analysis that male headed households contributed more to poverty in the region. This is contrary to the popularly held view that poverty hits female headed households more. Also, households headed by people in the agricultural sector are 3.74 times more likely to be poor than those headed by people in the other sectors and this is statistically significant at 1% level indicating that poverty in the area also takes occupational dimension. Furthermore, households dwelling in the rural areas are 1.02 times more likely to be poor than their urban counterparts but this is statistically not significant. Households headed by literates are 0.91 times less likely to be poor than those headed by illiterates but this is also statistically not significant. Other results showed that households with larger family sizes and those with more people between the ages of 15 and 60 years are 1.76 and 1.05 times more likely to be poor, provided the household size has reached a threshold of 5 members and 5 members within the age bracket 15-60 years, but only the household size was statistically significant. Also, households headed by older people are 0.98 times less likely to be poor provided the head has reached a threshold of 48 years; this became marginally significant only at 10% level. Finally, the results showed that households with larger per capita expenditure on education and health, and those with larger share of food expenditure are 0.999, 0.999 and 0.02 times, respectively less likely to be poor. The results, therefore, predicts that the key determinants of households income poverty in the South-South Geopolitical Zone of Nigeria are: being in a male headed household; being

engaged primarily in the agricultural sector; living in a household with large family size, usually larger than 5 members; living in a household with higher per capita education expenditure usually greater than N6718.09, higher per capita health expenditure, usually greater than N18456.9 and larger share of food expenditure as a percentage of total consumption expenditure usually greater than 60 percent. These have serious implications for policy formulation.

Poverty reduction efforts in the South-South Geopolitical Zone should aim at providing rural households equal opportunity to achieve their potentials, not minding the state of residence. While male headed households contributed more to the incidence of poverty, the proportion of female headed households that live in poverty is large in its own right thus efforts to reduce poverty must not be gender biased. Free, compulsory and quality education, at least up to the basic level, easily accessible and quality healthcare services, a population policy that encourages a married couple to have at most three children or at most a household size of 5 should be fostered. The economic environment should be given a face-lift to allow small and medium scale businesses to thrive. This will help reduce the number of dependants in households.

Edoumiekumo**,** Tombofa and Karimo(2013) also verified the percentage level of multi-dimensional energy poverty in the region, using the NLSS data of 2009 and 2010. Following the work of Nussbaumer, et al, (2011) we constructed a Multi-dimensional Energy Poverty Index (MEPI), using three major indicators of energy deprivation. These indicators include access to modern cooking fuel, indoor pollution and access to main electricity and/or electricity from a generator.

The zonal multi-dimensional energy poverty headcount ratio (H) showed that 83.2% of people dwelling in the zone are energy poor. Also, that 92.1%, 96.7%, 91.9%, 76.8% 60.1% and 83.1% of the inhabitants in Akwa-Ibom, Bayelsa, Cross-river, Delta, Edo and Rivers States are energy poor respectively. These results mean that

the zone suffers acute energy poverty (that is, people in the zone are deprived at least of all of the indicators of a single dimension or a combination across dimensions). In addition, while Akwa-Ibom, Bayelsa, Cross-river and Rivers states suffered acute energy poverty respectively, only Delta and Edo states were moderately energy poor on headcount ratio basis. The zonal intensity ratio (A) of 0.903 indicates that people of this zone are deprived of 90.3% of the weighted indicators. Looking at the state level, the results showed that the intensity ratio for Akwa- Ibom, Bayelsa, Cross-river, Delta, Edo and Rivers States were 0.95, 0.851, 0.953, and 0.882 respectively, indicating that multi-dimensional energy poverty was more intense in Cross-river State where the poor are deprived of 95.3% of all the weighted indicators followed by Akwa-Ibom (95%), Rivers (90.2%), Delta (88.2%), Edo (86.8) and Bayelsa (85.1%). This is quite revealing in that although Bayelsa State had greater proportion of people living in energy poverty, their degree of deprivation is the least in the zone, while Rivers which had one of the lowest headcount ratios had one of the highest intensity ratio. The intensity ratios also imply that energy poverty in the zone is both acute and pervasive. The MEPI or adjusted headcount ratio showed that at the zonal level on the average, the poor people in the zone are deprived of 75.1% of the indicators showing moderate energy poverty. Whereas poor people in Akwa-Ibom, Bayelsa and Cross-river States suffered acute energy deprivation as indicated by their respective MEPI of 87.5%,82.3% and 86.7%, energy poor people in Delta, Edo and Rivers states suffered moderate deprivation of 67.7%, 52.3% and 75% respectively. It was observed that 16.72% of people in the zone were non energy poor, 71.05% and 12.22% suffered acute and moderate energy poverty respectively. Furthermore, greater proportion of people in Akwa-Ibom and Cross rivers state suffered acute energy poverty (86.08% and 86.83% respectively) compared to Bayelsa, Delta, Edo and Rivers States which recorded 63.17%, 70.19%, 55.22% and 65.09% acute energy poverty incidence

respectively. This perhaps explains why the natural environment in the zone is endangered. These have serious implications for sustainable development and policy formulation.

On the determinants of multi-dimensional energy poverty the study estimated a multi-nomial logistic regression with the base outcome "non –poor." The other outcomes were moderately poor and acutely poor. Results of the relative-risk ratios show that Bayelsa , Cross-river and Rivers States are more likely to be moderately energy poor relative to being non-energy poor than Akwa-Ibom state while Delta and Edo states are less likely to be moderately energy poor relative to being non-poor compared to Akwa- Ibom state. However, only the coefficients on Bayelsa and Edo states were statistically significant at 5% level while Delta and Rivers states only became significant at 10% level. Besides, rural dwellers are more likely to be moderately energy poor, relative to being non-poor compared to their urban counterparts and female headed households are also more likely to be energy moderately poor than being non-poor compared to male headed households. However, only the rural coefficient was statistically significant. All the coefficients on marital status were statistically not significant. On occupation group, the results showed that households headed by people in all endeavours (Professional, Administration, Clerical, Sales & related, Services & related, Agric & forestry, Production & Transportation, Manufacturing & Processing and Others) are more likely to be moderately energy poor relative to being non-poor compared to households headed by students and retirees respectively. But only clerical, sales and related and production and transportation were statistically significant. Agriculture and forestry only became significant at 10% level. On education group whereas households headed by people who have attained Primary and Secondary education as their highest level of education are more likely to be moderately energy poor, compared to those who had no form of education, those headed by people with tertiary education are less likely to be moderately energy poor and only the

coefficient on Tertiary education was statistically significant. Although households headed by older people, having higher per capita expenditure and larger share of food expenditure as percentage of total expenditure are more likely to be moderately poor and households with more people within the age bracket of 15 and 60 years old, marrying late and with higher dollar per day food expenditure are less likely to be moderately energy poor, none of these coefficients was statistically significant. Furthermore, Delta, Edo and Rivers States are less likely to be acutely energy poor compared to Akwa-Ibom State and the coefficients were all significant at the 1% level. Also, though Bayelsa and Cross-river States seem more likely to be acutely energy poor, the coefficients on them were statistically not significant. Rural households are more likely to be energy acutely poor compared to their urban counterparts and female headed households are less likely to be energy poor compared to their male counterparts. The results also revealed that being professional, clerical officer, sales & related endeavour, services & related jobs, Agriculture and forestry, Production and transport and manufacturing & processing and other fields are more likely to suffer acute energy poverty than retirees and students. However, only the coefficients on Professional, Clerical, Sales & related, Services & related, Agric & forestry and Production & Trans were statistically significant. These results imply that energy poverty in the South-South Geopolitical Zone of Nigeria has spatial, sector and occupational dimensions.

Efforts to curb energy poverty should target rural dwellers, households in Bayelsa, Akwa-Ibom, and Cross-river States after which these could then be extended to Rivers, Delta and Edo states in that order. Furthermore, energy poverty reduction efforts should include education/enlightenment programmes at the work place, schools, rural areas, and in all the states in the zone. Edoumiekumo, Karimo and Tombofa (2014), used the disaggregated approach to examine the incidence, gap, severity and correlates in Bayelsa

State. The results from the FGT model showed poverty incidence to be 0.2538, poverty gap to be 0.1426 and poverty severity to be 0.0861. This results showed that about 25 percent of respondents are income poor, the averagely poor have 14 percent deprivation of income (or are 14 percent below the poverty line) and the core poor are about 9 percent worse of compare to the averagely poor. This implies that to escape poverty the averagely poor has to mobilize financial resources up to 14 percent of N22393.62 household expenditure per month for each household member and the core poor has to mobilize financial resources of 9 percent more of N22393.62 household expenditure per month for each household member than is required for the averagely poor. In the logit regression, the coefficients of Agric and house hold size showed positive signs as expected while those of Urban, Male, pcexpedu, pcexphealth and yrssch all showed negative signs as expected. These results indicate that whereas households whose head are in the agricultural sector and households with larger family sizes are more likely to be poor, households in the urban sector, households headed by male, households with larger per capita expenditure on education, households with larger per capita expenditure on health and households whose heads had spent more years schooling are less likely to be poor. To be specific, we consider the odds ratios of the logit estimates which showed that households in the agricultural sector are 1.1 times more likely to be poor compared to those in other sectors and households with larger family sizes are about 1.4 times more likely to be poor compared to those with smaller family sizes. The odds ratios also revealed that households in the urban areas are 0.67 times less likely to be poor, households headed by men are 0.88 times less likely to be poor, households with larger per capita expenditure on education are 0.9997 times less likely to be poor. Households with larger per capita expenditure on health are 0.9996 times less likely to be poor and finally, households whose heads had spent more years schooling are 0.91 times less likely to be poor. Further analysis on the marginal effect after logit regression

shows that if a household moves from other occupations to agriculture, the probability that the household will become poor increases by 0.8 percent provided such a household had 60 percent of its economic activities in the agricultural sector. Also, if a household size increases by one more person, provided the household already had 5 persons in the family, the probability that such a household will become poor increases by about 3 percent. On the other hand, if a household migrates from rural to urban area the probability that the household will be poor reduces by about 4 percent. Besides, if a household leadership moves from female headed to male headed, the probability that the household will be poor reduces by 1 percent. Furthermore, a naira increase in households per capita expenditure on education and per capita expenditure on health reduces the probability that the household will be poor by 0.002 and 0.003 percents respectively, provided the household per capita expenditure on education and health had reached a threshold of N1,236.25 and N3985.95 respectively. Finally, a year increase in the number of years spent schooling by household heads reduces the probability that a household will be poor, provided the household head had spent a minimum of about seven (7) years schooling. However, agric, urban and male were statistically not significant implying that income poverty in Bayelsa state does not take occupational, gender nor sector (rural-urban) dimensions and the major poverty correlates in Bayelsa state are per capita expenditure on education, per capita expenditure on health, years of schooling and household size. The robustness check using the likelihood ratio (LR) test revealed that the model is robust as the included variables were together statistically significant, this is indicated by a 0.000 probability of obtaining a LR value of 166.46.

Poverty reduction efforts in Bayelsa State should aim at encouraging free, compulsory and quality education at least up to the basic level, easily accessible and quality healthcare services, a population policy that would encourage a married couple to have at most three children or at most a household size of 5.

2. Nigeria's "Cornucopic" and Dilemmatic Financial System

The Nigerian financial system over the years has undergone several reforms with the primary aim of strengthening the sector to support economic growth and development. Sad to say that despite all these reforms, the sector is yet to yield the expected results. This position may be attributed to the "systematic" corruption and "Abdulistic" Capitalism (Okowa, 1997) inherent in the Nigerian State.

Systemic corruption is the corruption fuelled by the system itself. In line with this, one issue that quickly comes to mind is the issue of plea bargaining which has been enshrined in the constitution of Nigeria. To me, this is one of the issues that support corruption. A situation where a corrupt person who pleads guilty is given some punishment not commensurate to the full punishment for the corrupt act perpetrated. The Nigerian system is so corrupt to the extent that the unborn child feels the heat. The fuel of this corruption is as a result of the Abdulistic Capitalism syndrome occasioned by the powers that be. Every person at the helm of policy making will not consider the well-being and living standard of the people, but for selfish interest which is the concept of Abdulistic Capitalism.

Most of the reforms that have taken place in the financial system of Nigeria were not properly executed. In order to mitigate and checkmate this systemic corruption and "Abdulistic" Capitalism, the following Acts were promulgated: Failed Banks and Financial Malpractices in Banks Act No 180 of 1994; The Money Laundering Act No 3 of 1995; The Nigerian Investment Promotion Act No 16 of 1995; and the Foreign Exchange Act No. 17, 1995.

The money laundering Act is mainly to prevent drugs and other illegally acquired assets from entering into the financial system in order to forestall the damaging effects of such money injection (Ajie, 2000:27).

Also, in order to strengthen the financial system, in 2004, Deposit Money Banks (DMBs) capital base was raised from N2 billion to

N25 billion, because most of the banks could not stand on their own so there were mergers and acquisition (stronger banks acquiring weak ones), thereby reducing the number of banks from 89 to 24. This capital base issue, according to some financial analysts re-engineered the banking sub-sector, bringing confidence to the financial system. Depositors can now be at rest. This reform was also extended to the non-bank financial sub-sector.

The big questions are as follows: Do these Acts and reforms actually mitigate financial malpractices, leading to stronger financial system? Have we ever seen any of the failed banks' executives and management staff properly prosecuted and jailed? To my mind, and with what we have seen in Nigeria, most of these people are freely walking on the streets of Nigeria, so the laws are not effective.

Mr. Vice-Chancellor Sir, with a view to examining the effectiveness of some of the reforms, I appraised the Nigerian financial system with some of my colleagues using sophisticated econometric tools. I present here-under some of the findings:

Tombofa, Edoumiekumo and Obudah, (2013), examined the impact of foreign aid, external debt and domestic debt on economic growth in Nigeria for the period 1981-2010. Co-integration and error correction mechanism were employed to determined the long-run relationship, among the variables and correct for disequilibrium in the short run. The parsimonious error correction results show a positive relationship between the dependent variable, domestic debt and foreign aids. On the other hand, there is a negative relationship between economic growth rate and external debt. An increase in domestic debt and foreign aid inflows brought about 2.5 and 0.79 percent economic growth respectively. It was also revealed that the conditions for foreign aid did not allow broader participation by recipients. In addition, the recipient countries find it very difficult to coordinate such numerous flows.

The OLS linear regression used to characterize the Debt-growth nexus is:

$$GRWT = \alpha + \delta DOD + \beta EXD + \gamma AID + \varepsilon \quad (2.1)$$

Where: GRWT = Real GDP growth; DOD = Domestic debt; EXD = External debt; AID = Foreign aid (net official development assistance); and□ = error term

Taking logarithms of the right-hand side of equation (2.1)

Yields:

$$GRWT = \alpha + \delta \log DOD + \beta \log EXD + \gamma \log AID + \varepsilon \quad (2.2)$$

The a priori expectations are: $\delta<0$, $\beta<0$ and $\gamma<0$

Table 3: Parsimonious Error Correction Results

Dependent Variable	GRWT
Constant	- 2427.958 (0.0191)
? LOG(DOD)	2.488902 (0.0133)
? LOG(EXD)	- 7.912966 (0.0 057)
? LOG(FAID)	0.789649 (0.4254)
ECM(-1)	-0.296136 (0.0235)
R^2	0.499551
Adj. R^2	0.324394
DW	1.791668
F -Sat	2.852020 (0.030993)

Note: probability values are in parenthesis.

Source: Authors computation

In order to examine the liberalization policy of the Nigerian financial sector through the Structural Adjustment Programme in 1986 by Gen. Babangida Administration, Edoumiekumo and Opukri (2013), examined the relationship between globalization (Libralization) and the performance of the Nigeria financial sector. Assets of the Nigerian financial sector were used as performance indicators. The data used are Nigerian yearly data from 1985 to 2011. The data were analyzed using OLS statistical technique, Johansen's co-integration and error correction mechanism and used Augmented Dickey-Fuller statistics to test for stationarity. Globalization variables are: degree of openness, foreign direct investment, and portfolio investment flows, external debt flows, nominal exchange rate and gross capital formation. The results showed that the Nigeria financial sector had a positive relationship with globalization but this was statistically not significant. It is therefore recommended that for the Nigerian financial sector to optimally benefit from globalization, the recent bank re-capitalization and debt recovery exercise and monitoring of macroeconomic stability should be encouraged to gain confidence by investors in the financial sector. The disaggregated study by Edoumiekumo and Tamuno (2012) on the impact of trade globalization on the Nigerian deposit money banks using data from the CBN from 1970 – 2008 with various econometric tests on the liberalization variables showed that the deposit money banks in Nigeria have not benefited from trade globalization since they cannot compete favourably with their foreign counterparts.

The openness model which captures the contributions of globalization of the Nigerian financial sector and which provides for financial integration is presented as follows:

FSP = f(DOP,FDI,PI,DF,NER,GCF)……..(2.3)

The OLS linear regression equation based on the above functional relation is:

FSP = b_0+b_1*DOP*+b_2*FDI*+b_3*PI*+b_4*DF*+b_5*NER*+b_6*GCF*+*u .... (2.4)*

A priori expectations of signs of parameters are: $b_1, b_2, b_3 > 0$; $b_4 >= < b_5 b_6 > 0$

Where: FSP = performance of the Nigerian financial sector measured using assets as indicator; DOP = Degree of openness (total trade/GDP); FDI=Foreign direct investment; PI=Portfolio investment; DF= debt flows; NER= Nominal exchange rate; GCF=Gross capital formation; and u = error term.

The level form unit root test model based on the Augmented Dickey Fuller approach

$$\Delta Y_t = \varphi_0 + \delta t + \varphi_1(L)Y_t + \sum_{i=1}^{k} \pi_i(L^i)\Delta Y_t + \epsilon_t \quad . \ . \ . \quad (2.5)$$

Where: $\epsilon_t \sim iid\ N(0\ 1)\ \varphi_i, \delta t, \pi_i$

are parameters to be estimated, t is time trend, [redacted] and [redacted] are difference and lag operators respectively.

The first differenced form of the unit test model is state as

$$\Delta\Delta Y_t = \varphi_0 + \delta t + \varphi_1(L)\Delta Y_t + \sum_{i=1}^{k} \pi_i(L^i)\Delta\Delta Y_t + \epsilon_t \quad . \ . \ . \quad (2.6)$$

The error correction model is stated as:

$$\Delta FSP_t = \alpha + \sum_{i=1}^{k} \Gamma_i(L^i)\Delta DOP_t + \sum_{i=1}^{k} \chi_i(L^i)\Delta FDI_t + \sum_{i=1}^{k} \eta_i(L^i)\Delta PI_t + \sum_{i=1}^{k} \Psi_i(L^i)\Delta DF_t + \sum_{i=1}^{k} \lambda_i(L^i)\Delta NER_t + \sum_{i=1}^{k} \varrho_i(L^i)\Delta GCF_t + \sum_{i=1}^{k} \phi_i(L^i)ECM_t + \varepsilon_t \quad . \ . \ . \quad (2.7)$$

The ECM term measures the degree of adjustment to the long-run equilibrium. Other variables are as defined above and are in their logarithmic form except the ECM.

Table 2.1:Unit root test result using ADF procedure

Variable	Level	1st Difference	2nd Difference	Lag	Order of integration
FSP	-2.122894	-5.82476	-10.11612	2	I(1)
DOp	-2.339778	-6.445861	-9.891338	2	I(1)
FDI	-1.897522	-5.663681	-9.6783661	2	I(1)
PI	-2.811551	-5.823392	-9.783661	2	I(1)
DF	-2.392157	-5.894520	-10.05565	2	I(1)
NER	-0.939807	-7.604461	-9.971904	2	I(1)
GCF	-1.846957	-6.055891	-10.26345	2	I(1)
ECM	-5.703088				I(0)
Critical Values					
1%	-3.5092				
5%	-2.8959				
10%	-2.5849				

Source: Author's calculation using Eviews

Table 2.2: Johansen's co-integration test results

Eigenvalue	Likelihood ratio	5 Percent Critical Value	1 Percent Critical Values
0.413619	220.6559	124.24	133.57
0.402259	179.3517	94.15	103.18
0.385416	133.6401	68.52	76.07
0.347065	93.23485	47.21	54.46
0.294023	57.85380	29.68	35.65
0.286198	28.95544	15.41	20.04
0.011643	0.972039	3.76	6.65

Source: Author's calculation using Eviews

Table 2.3: Error Correction Results

D(LOG(FSP))	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.046402	0.112781	-0.411439	0.6821
D(log(DOP))	0.087049	0.550086	0.158246	0.8748
D(LOG(DOP(-1)))	-0.020673	0.637733	-0.032416	0.9742
D(LOG(FDI))	-0.269941	0.141645	-1.905758	0.0612
D(LOG(FDI(-1)))	-0.085843	0.147072	-0.583678	0.5615
D(LOG(PI))	-0.111197	0.083350	-1.334099	0.1869
D(LOG(PI(-1)))	-0.074982	0.087074	-0.861123	0.3924
D(LOG(DF))	0.127554	0.143130	0.891177	0.3762
D(LOG(DF(-1)))	0.041553	0.144421	0.287719	0.7745
D(LOG(NER))	1.023400	0.495209	2.066603	0.0428
D(LOG(NER(-1)))	0.266098	0.533193	0.499065	0.6194
D(LOG(GCF)	0.360024	0.224629	1.602753	0.1139
D(LOG(GCF(-1))	0.178472	0.229575	0.777403	0.4398
ECM(-1)	-0.084483	0.065343	-1.292913	0.2007
R-squared	0.437784	Mean dependent var		0.007317
Adjusted R-squared	0.314800	S.D. dependent var		1.146541
S.E. of regression	0.949070	Akaike info criterion		2.902514
Sum squared resid	57.64700	Schwarz criterion		3.352409
Log likelihood	-99.64931	F-statistic		3.559665
Durbin-Watson	2.248189	Prob (F-statistics)		0.000248

Source: Author's calculation using Eviews

It has always been argued by monetary economists that bad monetary policies impact negatively on the real sector outputs. Edoumiekumo, Karimo and Amaegberi (2013), investigated the responsiveness of real sector output to monetary policy shocks in Nigeria, applying a Vector Autoregressive (VAR) model covering the period of 1970 – 2011. The study revealed that credit to the private sector and investment had direct instantaneous impact on real sector development (GDP). Real Gross Domestic Product (GDP) responded more to shocks in monetary policy rate (MPR) and credit to the private sector (CPS) in the long run. Although monetary policy rate and interest rate had no instantaneous and direct impact

on real sector development but they indirectly do so through the credit and investment channels. Monetary policy rate and bank lending rate are the most important monetary policy tools that can make or mar the Nigerian real sector. It was concluded that a sound monetary policy in Nigeria is one that encourages credit to the private sector and capital accumulation.

The vector autoregressive approach was adopted and the model used is:

$$y_t = m + B_1 y_{t-1} + B_2 y_{t-2} + \cdots + B_k y_{t-k} + \epsilon_t \quad . \quad . \quad . \quad (2.8)$$

Where y_t is a column vector of five (5) variables, that is y_t=[MPR, INTR, CPS, GCF, GDP]` modeled in terms of its past values. B_is are k x k matrix of coefficients to be estimated, m is a kx1 vector of constants and ϵ_t is a vector of white noise processes with the following properties

$$E(\epsilon_t) = 0 \; for \; all \; t; E(\epsilon_t \epsilon_s') = \Omega \; (0) for \; s = t \; (s \neq t)$$

Where the covariance matrix, Ω is assumed to be positive definite. Thus the ϵ_t are serially uncorrelated but may be contemporaneously correlated. The lag length k is determined empirically.

The insurance industry in most developed economies serve as the shock absorber. This is because insurance is all about pool of risk (Ajie, 2000: 19). Edoumiekumo (2007), reviewed the role of the insurance industry in a developing economy. He argued that apart from performing basic functions such as pooling of risk, employment generation, savings mobilization, direct investment and advisory role, it can also act as an agent for monetary control (expansionary or contractionary) through proper legislation on compulsory health insurance and life assurance scheme which can be used to control inflation or deflation. Edoumiekumo (2006) studied the relationship between public perception and patronage of insurance business in Nigeria. Data were collected using

questionnaires and were analyzed using descriptive statistics methods. It agrees to the fact that public negative perception of insurance business leads to low patronage of insurance services. The negative perception was as a result of lack of awareness of insurance services by the insuring public, unfriendly relationship between the insurer and the insured, refusal to settle genuine claims on time, fraudulent attitudes of some staff that make most insurance companies to go distress, indecent branch offices and lack of good incentives for staff. The insurance companies should address their public information devices to create awareness of their services. Delay in claim settlement could be addressed when qualified underwriters are employed. The educational system should incorporate insurance as a subject like any other subject in the secondary school curriculum. The insurance companies should undertake public enlightenment campaigns and open branches even at selected rural areas.

The Nigerian Stock Exchange Market is where financial instruments and derivatives are traded. It constitutes a very vital sub-sector of the financial sector. Edoumiekumo and Onuchuku (2010) examined the contributions of the Nigerian stock exchange market to economic growth in Nigeria measured by the real Gross Domestic Product (RGDP). Time series data obtained from the Central Bank of Nigeria (CBN) for a period of 28 years (1981-2008) were used. Augmented Dickey-Fuller (ADF) test was used for the unit root test and the variables (real gross domestic product (RGDP) and stock market capitalization (MC)) were stationary at levels 1 (0). Johansen's co-integration test was also conducted to establish short and long run relationships between the two variables. The result shows one co-intgrating equation thereby establishing the existence of long run relationship between the variables. Ordinary Least Square Statistical Technique was used to assess the degree of influence the variables have on each other. The result shows that

positive correlation exists between the variables, RGDP and MC. The parameters and the overall model are significant at 5 percent level. Finally, we used Granger causality test to study the causality between the two variables and realize a uni-directional relationship. Real GDP Granger causes market capitalization.

Micro-finance institutions are important institutions in the financial sector geared toward poverty alleviation because they provide financial assistance to small scale enterprises which is the bane of the Nigerian economy. Edoumiekumo and Obudah (2010) examined the extent to which micro-finance institutions would reduce poverty in Nigeria. Over seventy to eighty million people are poor in Nigeria (ICEN, 2007). While we believe that microfinance is a strategy for poverty reduction in Nigeria, its implementation has not yielded the desired result. To sustain this strategy, government's support is highly needed.

3. Economic Growth and Development: the Nigerian Experience.

Every economic system adopted by any economy (developed or less developed) is primarily aimed at ensuring economic growth and sustainable development. There are basically six major goals of macroeconomics or the society: economic growth and development, full employment, price stability, efficient balance of payment equilibrium and equitable distribution of income.

Economic growth and development are often times misunderstood by some political analysts and economic commentators. Development defines the "process whereby a society changes in all its ramifications in a direction that is beneficial to all her citizen or at least a majority of them" (Okowa, 1997:76). Development is also the process by which people are able to harness resources within their domain to satisfy their needs. While economic growth measures the increase in gross domestic product or per capita

income, which may not necessarily take into consideration the poor. Therefore, economic growth is a subset of development.

Table 3.1: Economic growth/Development indicators of various regimes in Nigeria

Name of Administrator	Type of government/Economic Policy	Period	Growth rate	Unemployment rate	inflation	FDI Inflow
Tafawa Balewa	Civilian/ Regulation	1960	N/A	N/A	N/A	N/A
		1961	0.2	N/A	N/A	N/A
		1962	4.1	N/A	N/A	N/A
		1963	8.6	N/A	N/A	N/A
		1964	5.0	N/A	N/A	N/A
		1965	4.9	N/A	N/A	N/A
		1966	-4.3	N/A	N/A	N/A
Yakubu Gowon	Military /Regulation	1966	-4.3	N/A	N/A	N/A
		1967	-15.7	N/A	N/A	N/A
		1968	-1.2	N/A	N/A	N/A
		1969	24.2	N/A	N/A	N/A
		1970	25.0	N/A	N/A	N/A
		1971	14.2	N/A	N/A	N/A
		1972	3.4	N/A	N/A	N/A
		1973	5.4	N/A	N/A	N/A
		1974	11.2	N/A	N/A	N/A

Table 3.1Cont.

		1975	-5.2	N/A	N/A	N/A
Murtala Muhammed	Military/ Regulation	1975-	-5.2	N/A	N/A	N/A
Olusegun Obasanjo	Military/ Regulation	1975	-5.2	N/A	N/A	N/A
		1976	9.0	N/A	N/A	N/A
		1977	6.0	N/A	N/A	N/A
		1978	-5.8	N/A	N/A	N/A
		1979	6.8	N/A	N/A	N/A
Shehu Shagari	Civilian/ Partial Regulation	1979	6.8	N/A	N/A	N/A
		1980	4.2	N/A	N/A	-738,870,004
		1981	-13.1	6.4	20.9	542,327,289
		1982	-1.1	7.2	7.7	430,611,256
		1983	-5.1	10.2	23.2	364,434,580
Buhari Muhamadu	Military/ Regulation	1983	-5.1	10.2	23.2	364,434,580
		1984	-2.0	7.3	39.6	189,164,785
		1985	8.3	6.1	5.5	485,581,321
Ibrahim Babangida	Military/ Market Economy	1985	8.3	6.1	5.5	485,581,321
		1986	-8.8	5.3	5.4	193,214,908
		1987	-10.8	7.0	10.2	610,552,091
		1988	7.5	5.3	38.3	378,667,098
		1989	6.5	4.5	40.9	1,884,249,739
		1990	12.8	3.5	7.5	587,882,971
		1991	-0.6	3.1	13.0	712,373,362
		1992	0.4	3.4	44.5	896,641,282
		1993	2.1	3.4	57.2	1,345,368,587
Earnest Shonekun	Interim/Civilian /Market Economy	1993 (Aug-Nov)	2.1	3.4	57.2	1,345,368,587

Table 3.1Cont.

Sani Abacha	Military/ Guided Deregulation	1993	2.1	3.4	57.2	1,345,368,587
		1994	0.9	2.0	57.0	1,959,219,858
		1995	-0.3	1.8	72.8	1,079,271,551
		1996	5.0	3.4	23.9	1,593,459,222
		1997	2.8	3.2	8.5	1,539,445,718
		1998	2.7	3.9	10.0	1,051,326,217
Abdusalami Abubaka	Military/ Guided Deregulation	1998	2.7	3.9	10.0	1,051,326,217
		1999	0.5	3.3	6.6	1,004,916,719
Olusengun Obasanjo	Civilian/ Guided Deregulation	1999	0.5	3.3	6.6	1,004,916,719
		2000	5.3	13.1	6.9	1,140,137,660
		2001	4.4	13.6	18.5	1,190,632,024
		2002	3.8	12.6	12.9	1,874,042,130
		2003	10.4	14.8	14.0	2,005,390,033
		2004	33.7	13.4	15.0	1,874,033,035
		2005	3.4	11.9	17.9	4,982,533,943
		2006	8.2	12.3	8.4	4,854,416,867
		2007	6.8	12.7	5.4	6,034,971,231
Musa Yardua/ Goodluck Jonathan	Civilian Market Economy	2007	6.8	14.9	5.4	6,034,971,231
		2008	6.3	19.7	11.5	8,196,606,673
		2009	6.9	21.1	12.6	8,554,840,769
		2010	7.8	23.9	13.8	6,048,560,266
		2011	4.9	23.9	10.2	8,841,952,775
Goodluck Jonathan	Civilian/ Market Economy	2011	4.9	23.9	10.2	8,841,952,775
		2012	4.3	24.9	12.1	7,101,031,884
		2013	5.4	N/A	N/A	5,609,000,000
		2014	N/A	N/A	N/A	N/A
		2015	N/A	N/A	N/A	N/A

Sources: (i) World Bank and IMF World Economic Outlook, April 2015

(ii) CBN, Nigeria Economic and Financial Indicators (Various years)

Obviously, you would agree with me that Nigeria would take a long time to move away from the trap of vicious circle, judging from the figures in table 3.1 of economic growth / development indicators of various regimes in Nigeria. Growth rates are fluctuating, having no specific direction of growth. Unemployment rate is rising, while inflation is also on the increase. One important thing to note here is the relationship between inflation and unemployment rates. In 1995, as inflation rate increased to 72.8, unemployment rate dropped to 1.8, satisfying Philips Curve theory which states that unemployment and inflation are twin evils. Satisfying one would create the other. It was observed that the growth rate was negative in some years. This implies that the current Gross Domestic Product (GDP) is less than the previous year's Gross Domestic Product. Operating market economy under civilian regime attracted more foreign direct investment (FDI) which is a key variable in the development model of every economy. Mr. Vice-Chancellor sir, Nigeria's economic woes are due to "structural defects inherent in the economy at independence and the political economy of economic mismanagement in the country" (Gbosi, 2007:1) caused by the systemic corruption and Satanic Abdulistic Capitalism syndrome which is best described as "the voice of Jacob and the hand of Esau". Deceit and lies in the Nigerian system is chronical. Therefore, inculcating discipline, integrity, morality and right values alone are not good enough but genuine repentance and sanctification of the "Adamic" nature in man is the Hallmark to reconstructing the broken tripodic relationship. It must be made clear here at this point that I belong to a religious body is not important after all we see people flood the streets and roads of Nigeria on Sundays and Fridays rushing to various places of worship but end it by playing the role of Pharisees. We pretend to know God but we perish for lack of knowledge. Mr. Vice-Chancellor sir, this is the Nigerian "tripodic exchangeological" dilemma.

Several studies have been done on the indicators of economic growth and development. Edoumiekumo and Opukri (2013) examined the contributions of international trade (proxied) with export and import values to economic growth in Nigeria, measured by real Gross Domestic Product (RGDP). We used time series data obtained from CBN for a period of 27 years. Augmented Dickey-Fuller (ADF) test was used for the unit root test and the variable were stationary at levels 1(0). Johansen's co-integration test was also conducted to establish short and long run relationships between the two variables. The result shows the existence of co-integrating equations which establish the existence of long run relationship among the variables. Ordinary least square statistical technique was used to assess the degree of influencing the variables have on each other. The results show that positive relationship exists between the variables, RGDP, export and import. The export parameter is significant at 5 percent. The overall model is significant at 5 percent. We used Granger causality test to study the causality between the variables and realized a uni-directional relationship. Real GDP Granger cause export and import Granger cause RGDP and export. Nigeria needs to increase or diversity her export goods to enjoy more of the benefits of international trade.

The models used in arriving at the results are as follows; Export and Import were the independent variables which are regressed against economic growth measured with RGDP. The functional form on which our econometric model is given is thus:

RGDP = *f*(EX, IMP) ……3.1

Where; RGDP = real gross domestic product (proxy for economic growth);

f = functional notation;

EX = export; IMP = import

The ordinary least square (OLS) linear regression equation based on the above functional relation is:

$RGDP = \infty + \beta EX + \gamma IMP + \mu$ ……3.2

Transforming equation (2) to the natural logarithm, we have:

$LogRGDP = \infty + \beta logEX + \gamma logIMP$ ……3.3

The a priori expectation of the coefficient of the model (β) is positive. This means (β >0) and import, γ negative (γ <0).

The unit root models for stationarity test on the variables include;

$RGDP_t = aRGDP_{t-1} + \mu_{1t}$ ……..…….3.4

If we subtract $RGDP_{t-1}$ from both sides of equation (4), we have:

$?RGDP\,t = (a-1)\,RGDP_{t-1} + \mu_{1t}$ ……....…3.5

In the same vein, $EX_t = bEX_{t-1} + \mu_{2t}$

$?EX_t = (b-1)EX_{t-1} + \mu_{2t}$ ……..……3.6

$IMP_t = cIMP_{t-1} + \mu_{3t}$

$?IMP_t = (c-1)IMP_{t-1} + \mu_{3t}$ ……..……3.7

We also present our causality model as follows:

$$RGDP_t = \sum_{i=1}^{p} \emptyset_i EX_{t-i} + \sum_{i=1}^{p} \gamma_i RGDP_{t-i} \; \mu_{6t} \ldots\ldots\ldots\ldots 3.8$$

$$EX_t = \sum_{i=1}^{p} p_i EXR_{t-i} + \sum_{i=1}^{q} \emptyset_i RGDP_{t-i} + \mu_{6t} \ldots\ldots\ldots\ldots 3.9$$

$$IMP_t = \sum_{i=1}^{p} \pi i IMP_{t-i} + \sum_{i=1}^{q} a_i RGDP_{t-i} + \mu_{6t} ----3.10$$

Where:
I and j = lag period; , a, c, a, b, ?, Ø, γ and p = parameters
t = time period

RGDP, EX and IMP are as defined above.
The results show that all variables are stationary at levels, i.e. 1(0). Thus, it suggests that the differencing at levels is sufficient for modeling the time series. The essence of testing for the stationarity properties of the variables is founded in the assumption of Augmented Distributed Lag (ARDL) bounds testing approach to co-integration that the time series must be 1(0) or 1(1) variable (Olusegun, 2009). Therefore, indicating that the assumption of bounds testing will collapse in the presence of 1(2) variables. The result, therefore, implies that the assumption of bounds testing approach is applicable since the variables are stationary at levels, 1(0).
Following the results, Johansen co-integration test was conducted to establish the existence or otherwise of the long-run relationship among the variables. The results show the existence of two co-integrating equation at 5 percent significance level which indicates that long-run relationship exists between the variables. The co-integrating variables or vectors are real Gross Domestic Product (RGDP) and export (EX). Also, the results show a positive relationship between the dependent variable, real Gross Domestic Product (RGDP) and the independent variable, export and import. The regression coefficient for export is 0.006390, which shows a positive correlation but it is insignificant. The import coefficient is 0.120746 and it is significant. The overall model is statistically significant judging with the results of the F statistics. The coefficient of determination (R^2) and the adjusted ($\bar{R}^2$) are 83 and 82 percent respectively. This shows that 82 percent of the total variation is accounted for by the independent variables, export and import while the remaining 16 percent is accounted

for by other variables. The result shows that international trade has contributed to economic growth in Nigeria. The value of the Durbin-Watson (1.87) statistics shows that there exist minimal serial or auto-correlation.

In causality relationship, the critical tests to be done include R^2, t-test and F-test which are important in the process of making the decision rule concerning the direction of causality. All the diagnostic tests are based on Ordinary Least Squares (OLS) residuals which have been found to be correlated and heteroscedastic even when the true errors are uncorrelated and have common variance. The results of the Granger causality tests show that RGDP Granger cause EX but EX does not Granger cause RGDP. Therefore, the Granger causality result shows a unidirectional relationship. The movement is from RGDP to EX. This result shows that growth in the economy would enhance the size of export. We also observed that import Granger cause RGDP and EX but RGDP and EX does not Granger cause IMP. This result also shows a unidirectional relationship.

Baghebo and Edoumiekumo (2012), also empirically examined the relationship between Public Capital Accumulation and Economic Development in Nigeria from 1970-2010. Public capital accumulation was disaggregated into federal government capital expenditure on administration, economic sector, social and community services and transfers. The stationarity and non stationarity of the data series were examined, using group unit root test. The variables, per capita Gross Domestic Product (PCGDP), Economic Sector (ECONS), Administration (ADM), Social Services (SOC), and Transfer (TRANSF) attain stationarity after first differences. The Johansen's co-integration test of trace a maximum Eigen value statistic was used to establish long-run equilibrium relationship among the variables in the model. The study also

estimated the over paramatized and parsimonious Error Correction Model (ECM) to account for short-run dynamic adjustment required for stable long-run equilibrium relationship among the variables in the model. The impact of ECONS, ADM, and SOC on economic development was positive and statistically insignificance, while TRANSF was negative and statistically insignificance. The positive but insignificance impact of ADM, SOC, ECONS is wearisome because these are the sectors that account for a huge amount of government capital expenditure. Transparency and accountability in the conduct of government activities should be encouraged. The entrenchment of the culture of transparency and accountability will help to conserve public resources. Government should cut its spending particularly on projects and programmes that generate least benefits or impose highest cost. The study showed that disaggregation of public capital accumulation truly reveals the impact of each component on economic development than aggregation. The impact of foreign capital accumulation was examined by Baghebo and Edoumiekumo (2012b) for 40 years time series period. The results show that the variables attained stationarity after first differences. Long-run equilibrium relationship was established among the variables, per capita gross domestic product, index of energy consumption, inflation, foreign private investment (PCGDP, IEC, INFLA, EPI), the system adjusted to long run equilibrium in both the over parameterized and parsimonious error correction model. Foreign private investment (FPI) impacted positively on economic development. Its impact on economic development in the lag period was positive and statistically significant while in the current period was positive and insignificant. The stable

political environment coupled with huge investment opportunities offered by Nigeria government to foreign investors may be responsible for this positive relation. Policies that will increase foreign private investment should be pursued vigorously as our results revealed a strong and statistically significant relationship with economic development. It is noteworthy that this will greatly benefit the manufacturing sector, especially in the form of technology transfer. Baghebo and Edoumiekumo (2012c) also investigated the relationship between Domestic Private Capital Accumulation and Economic Development in Nigeria from 1970-2010. The variables, per capita gross domestic product (PCGDP), private investment (PINV), public investment (PUINV), real interest rate (RIR), and inflation (INFLA) became stationary after first differences. The Johansen co-integration test of trace and maximum Eigen value statistics was used to establish long run equilibrium relationship among the variables in the model. The paper also estimated the over parameterized and parsimonious ECM to account for short run dynamic adjustment required for stable long run equilibrium relationship among the variables in the model. All the independent variables (PUINV, PINV, RIR, INFLA) impacted positively on economic development. Public and private investment conforms to a priori expectations while inflation and real interest rate contradicts the a priori expectations. The analysis suggest a high degree of macroeconomic stability and a low and predictable inflation rates have a paramount importance to ensure a strong response to private investment to economic incentives. The overall harmony of macroeconomic policies and stability in the country is essential for the promotion of Private investment. Also, proactive measures are required to ensure

macroeconomic stability in the country. The issue of Public Investment and the Crowding out of Private Sector Investment in Nigeria was empirically examined by Baghebo and Edoumiekumo (2012d). The stationarity and non-stationarity of the data series were examined using Group Unit Root test. The variables, per capita gross domestic product (PCGDP), private investment (PINV), public investment (PUINV), real interest rate (RIR), and inflation (INFLA) and real exchange rate (RER) attained stationarity after first differences. Long-run relationship was established among the variables using Johansen co-integration test. The short-run dynamic adjustment required for stable long-run equilibrium relationship was carried out using the error correction technique. There was evidence of crowding out of Private sector investment by public sector investment with elasticity of -163899.8. Interest rate and exchange rate impacted negatively on private investment. There should be a stable exchange rate, low income rate, through appropriate fiscal, monetary and exchange rate policies.

Industrialization is said to be a hallmark for modern economic growth and development but the Nigerian industrial sector has suffered from decades of low productivity and now a "comatious" state. Tamuno and Edoumiekumo (2012) examined the impact of globalization on the Nigerian industrial sector, using the index of industrial production as performance indicator of the Nigerian industrial sector and external debt, foreign direct investment, nominal exchange rate, and degree of openness as proxy variables for globalization while gross fixed capital formation was used as a measure of domestic investment. Annual data from the Central Bank of Nigeria (CBN) covering 1970-2008 was utilized. The study applied the

unit root test for the stationary of the data. Apart from the gross fixed capital formation that was stationary at levels I(0) the other variables were stationary at first difference I(1). Johansen's co-integration test revealed four (4) co-integrating equations, indicating the existence of a long-run relationship between the variables. The ordinary least square statistical technique was adopted for the estimate of the model. The results showed that gross fixed capital formation and degree of openness negates the a priori expectations. The Nigerian industrial sector has a weak base and cannot compete favourably with her foreign counterparts. Also, domestic investment is weak and unreliable. Nigeria should encourage the production of non-primary export commodities and formulate policies that would attract foreign direct investments. External debt should be sourced for productive projects only and also as a means of maintaining stable exchange rate. This situation is the key pressure on the value of the naira today.

A disaggregated study was conducted by Robinson and Edoumiekumo (2011) on the manufacturing sub-sector in Nigeria. The results show that the developing countries, Nigeria inclusive, have not benefited seriously from the global economic interaction because of lack of competitive edge, poor infrastructure, high interest rate, poor economic policies and bad governance. Greater opportunities should be given to local industries to participate and export their products to the industrialized countries, and there should be provision of infrastructure, a good tax regime, favourable government policies and good governance as conditions to successful outing of the industries in the developing world.

The role of agriculture and agro-based industries on economic development was not left out. Edoumiekumo and Audu (2009) studied the impact of agriculture and agro-based industries on economic development in Nigeria. The Ordinary Least Square regression method was used to analyze the data. The results

indicated that a positive cause and effect relationship exist between Gross Domestic Product (GDP), agricultural output and industrial output. Agriculture and the agro-based industries contributed 5.6 and 34.1 percent of Gross Domestic Product (GDP) between 1985 and 2005 respectively. In order to improve agriculture and agro-based industry, public authorities should see that special incentives are given to farmers to encourage economic co-operation among regions and states, create markets for agricultural outputs, provide extension services for farmers and also provide adequate funding.

Edoumiekumo (2009) investigated the causal relationship between foreign direct investment (FDI) and economic growth, measured by the Gross Domestic Product (GDP). Augumented Dickey-Fuller (ADF) test was used for the unit root test, Johansen Co-integration test was conducted to establish short and long run relationship between the two variables, Ordinary Least Square (OLS) statistical technique was used to assess the degree of influence the variables have on each other. Finally, Granger causality was used to study the direction of causality between the two variables. These techniques were applied on time series data obtained from the Central Bank of Nigeria for a period of 37 years. The conventional view which suggests that the direction of causality runs from FDI to economic growth is true in Nigeria. Empirical findings clearly suggest that GDP causes FDI in Nigeria and vice versa. The contribution of FDI to economic growth is significant.

Conclusion and Suggestions

Mr.Vice-Chancellor Sir, in concluding this lecture, I want to say that the Niger Delta region has the potentials to provide for this country even on other sectors such as agriculture, solid minerals, etc. The rice farms at Peremabiri and Isampou are enough to provide rice to feed the entire West Africa. But the region is being oppressed by the so-called majority tribes because the tripodic relationship is broken. Therefore, it is only through genuine repentance and prayers that the region would be delivered and emancipated from the claws of the majority tribes in Nigeria, through the practice of true federalism and or resource control.

It is also worthy to note that Nigeria as a country is blessed with abundant resources including human resources but the environment is not conducive for them to excel and so they have been attracted by neighbouring countries and the West. Our brothers in the Diaspora have contributed meaningfully to the economies of the countries they reside. As seen in the table of development index, Nigeria requires God's intervention to move forward. The issue of systemic corruption and "Abdulistic" Capitalism is a thing that every one of us ought to rise up to fight against, but who shall bell the cat? It is me and you. The only way for us to pull out of this economic situation is for us to acknowledge the fact that we all have played the role of Pharisees and retrace our steps to exceed the righteousness of the Pharisees by not playing the voice of God and the invisible hand of Satan. Christ himself in the Holy scriptures puts it that except our righteousness exceeds the righteousness of the Pharisees, we shall likewise perish.

Vice-Chancellor sir, the Nigerian tripodic "exchangeological"

dilemma can be reconstructed if we all realize ourselves and go back to God with the genuiness of heart. God will forgive us and we shall grow the economy because the Holy Scriptures put it that " if my people, which are called by my name shall humble themselves and pray, and seek my face, and turn from their wicked ways, then will I hear from heaven, and will forgive their sin, and will heal their land"(2Chronicle 7:14).

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