



NIGER DELTA UNIVERSITY

WILBERFORCE ISLAND, BAYELSA STATE.

72nd Inaugural Lecture

CAPITAL ACCUMULATION, DECUMULATION, ANTICUMULATION, PIRATE CAPITALISM AND THE MIBALISATION MODELING AS PANACEA TO NIGERIA'S DEVELOPMENT PROBLEMS

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NIGER DELTA UNIVERSITY

Wilberforce Island, Bayelsa State, Nigeria

Motto

Creativity, Excellence, Service

Vision

To be a centre of excellence defined by well articulated programme that will produce creative and innovative minds

Mission

To strive to maintain an international reputation for high quality scholarship, research and academic excellence for the promotion of the socio-cultural and economic well-being of mankind

NIGER DELTA UNIVERSITY ANTHEM (THE BRIGHTEST STAR)

Like the brightest star we are, to lead the way
To good education that is all our due,
The dream of our fathers like the seed has grown;
Niger Delta University is here to stay.

In all that we do, let us bring to mind
Our duty as staff and students of N.D.U
Ev'rywhere to promote peace towards mankind.
Creativity, Excellence and Service

Let us build on this noble foundation
And with love, let our dedication increase,
To rise and uphold this noble vision
Ev'ry passing moment let our zeal never decrease.

CHORUS
Rejoice, great people old and new, rejoice
For the good fruit through us is shown;
Be glad in our worthy contribution
To the growth of humanity (x2)

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Dedication

This Inaugural lecture is dedicated to the Almighty God my creator, sustainer and enabler.

PROTOCOL

The Vice Chancellor
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Centres
Heads of Departments
Distinguished professors and colleagues
Other administrative staff of Niger Delta University
The Clergy
Royal fathers and chiefs
Great Nigerian Students
Distinguished Guests
Member of the fourth Estate of the Realms
Ladies and Gentlemen

Preamble

With utmost gratitude to God Almighty that I stand here today in this academic chamber with competence and vigor to present my inaugural lecture. This is the 3rd Inaugural lecture in the department of Economics, and 8th in the faculty of Social sciences, Niger Delta University, Wilberforce Island. Mr. Vice Chancellor I see this opportunity you have given me to present the inaugural lecture as a great honour and privilege. Thank you Sir.

From the spark of an idea in this inaugural lecture is a wild ride crafted with passion, curiosity, and a dash of boldness. Imagine a journey where each section peels back layers of knowledge, challenges conventional thinking, and invites you to see the world through a fresh lens. It's a celebration of ideas aimed at improving the developmental desideratum.

The inception of this lecture came during a moment of endless questions and a hunger to dive deeper. Countless hours were spent unearthing facts, weaving tales, and shaping concepts that not only inform but inspire. Every word here has been carefully chosen to ignite your imagination and fuel your desire to learn more.

Research was like a thrilling treasure hunt, chasing down insights from forgotten corners and distilling complex ideas into bite-sized brilliance. The development process demanded relentless curiosity, juggling drafts, rewrites, and eureka moments that made the journey all the more exhilarating. It's a labor of love designed not only to educate but to entertain.

This inaugural lecture challenges you to embrace the unexpected and join in an electrifying exploration of ideas. Whether you're a seasoned expert or just beginning to peek behind the curtain, there's something here to spark your passion and keep you hooked page after page.

Dive in with an open mind and a fierce appetite for knowledge. Let the scholarship captivate you, the concepts challenge you, and the journey transform you. This isn't just reading – it's an experience, a conversation, and a relentless pursuit of wonder.

Throughout the lecture, you will uncover insights that might just change how you see the world, inspire new projects, or maybe even shift your own perspective in surprising ways. The adventure is yours to claim, and the excitement is only just beginning.

The inaugural lecture was no solitary quest. It involved countless collaborators, editors, and cheerleaders who believed in this vision and helped bring it to life. Their dedication shines through every sentence, reminding us all that amazing things happen when people come together with purpose.

So buckle up, grab your favorite reading spot, and prepare to be wowed. This lecture in a book form is your ticket to a rollercoaster of ideas, and knowledge. Remember, every great journey starts with a single step, and you've just taken it.

I can't wait for you to experience all the thrills and insights packed within. Turn the page, and let's enjoy the academic insight trilled by the author

Eagerly yours on this epic journey, Prof Michael Baghebo

1. Introduction

Beneath the sprawling skies that stretch from the Atlantic shores of the Gulf of Guinea to the gentle undulations of the Sahel, Nigeria unfolds like an intricate tapestry woven from the threads of nature's most vibrant and diverse gifts. Its land, an expansive mosaic of ecological riches, pulsates with life, presenting a panorama where lush forests caress the horizon, mineral veins glisten beneath the earth's surface, oil reservoirs lie silently beneath coastal sediments, and fertile soils beckon with promise and possibility. This extraordinary wealth of natural resources is the foundational bedrock upon which Nigeria's economic potential rests, yet it is also a complex stage where the drama of stewardship and exploitation plays out, shaping the nation's development path with profound implications. To walk through Nigeria's varied landscapes is to engage all the senses in a dialogue with nature's opulence. Imagine the deep green canopy of the southern rainforests—dense, humid, and alive with the hum of insects and bird calls. The air here is thick, scented with the rich musk of damp earth and the subtle sweetness of blossoming flora; leaves glisten under shafts of sunlight piercing the thick foliage, revealing a kaleidoscope of greens ranging from emerald to olive. As Baghebo (2012) in describing Nigeria's natural resource abundance asserted that the towering mahoganies, Iroko trees and economic trees, mineral and energy resources stand as silent sentinels guarding the secrets of centuries, their bark rough yet resilient, their roots entwined with a soil teeming with organic life. The forest floor, a carpet of decaying leaves and fallen branches, emits an earthy aroma, a living testament to the cycle of growth, decay, and rebirth. Beyond the verdant belts, the land folds into rolling savannahs where grasslands extend in waves of ochre and gold under an expansive blue sky. Here, the air is dry, filled with the subtle fragrance of sun-baked earth mingled with wild grasses

swaying in the breeze. The savannah is dotted with acacia and baobab trees, their gnarled branches silhouetted against the horizon, nurturing biodiversity that ranges from grazing antelope to vibrant flocks of birds. These pastoral landscapes are vital not only as ecosystems but as fertile ground for agriculture—a cornerstone of Nigeria's sustenance and economic vitality. Beneath these vibrant surfaces lies an even more profound wealth: the mineral deposits embedded deep within the country's geological make-up. Nigeria's soils are repositories of precious and industrial minerals including tin, columbite, gold, lead, zinc, and vast reserves of coal. The textures of this mineral wealth are as varied as their economic potentials—from the fine-grained lusters of gold deposits that catch the light like hidden jewels to the layered strata of coal seams, dark and dense, promising fuel for industrial growth. These minerals are often hidden in the earth's folds, detectable only through the expertise of geologists who interpret the silent stories written in stone. The coastline and offshore basins tell another story through their hidden riches of oil and natural gas—resources that have transformed Nigeria into a key player on the world's energy map. The smell here is heavier, a mixture of salt-laden ocean breeze tempered with the subtle, sometimes ominous scent of hydrocarbon seepage. Along the coastline of the Niger Delta, mangrove forests stretch their twisting roots into brackish waters, their leaves shimmering with the reflection of the sun. This estuarine paradise is a labyrinth of creeks and swamps, alive with crustaceans, fish, and vibrant birdlife. Yet beneath these delicate ecosystems lie the black gold reserves, captured through complex drilling operations, fueling not just Nigeria's economy but global industries. The contrast here is stark—nature's fragile beauty intertwined with industrial might, a juxtaposition that sets the stage for the socio-environmental challenges that have long shadowed Nigeria's

oil wealth. To the north, the landscapes transform yet again. The dry lands and the fringes of the Sahel bring a different texture and palette. Here, the earth's colors merge in hues of dusty ochre, sienna, and burnt orange, the grasses more sparse, the trees stunted by sun and scarcity of water. The air carries heat and a distinct dryness, occasionally laden with the undertones of dust stirred by seasonal winds. These lands, while less lush, are no less vital. Their terrain holds deposits of gypsum and salt, and supports communities engaged in pastoralism and dry land farming, resilient in the face of climatic extremes. The northern ecological zones thus complete the mosaic, contributing to Nigeria's agricultural diversity and resource base. Yet this natural diversity, as breathtaking and resource-rich as it is, poses profound challenges. The very complexity of these ecosystems, their different climatic zones, and the range of resource types require nuanced and tailored management strategies—strategies that must balance economic ambitions with ecological sustainability. The dense forests are under constant threat from deforestation and illegal logging, often accelerated by population pressures and the need for agricultural expansion. The savannahs face challenges of desertification and overgrazing, imperiling their ecological balance and productivity. Mineral extraction, while lucrative, brings environmental risks including land degradation, water pollution, and habitat disruption. Oil exploration and exploitation in the Niger Delta have particularly raised concerns about ecological damage, pipeline vandalism, oil spills, and their devastating impacts on local communities' livelihoods and health. The sensory richness of Nigeria's natural mosaic thus carries with it layered narratives—of abundance shadowed by caution, of potential whispered alongside peril. Each texture, color, and scent echoes the promises that nature offers and the responsibilities it

commands. To harness these gifts for genuine development, to build economic structures that translate resource wealth into human prosperity, involves not only capital accumulation but keen insight into the patterns of decumulation, anticumulation, and the insidious tendencies of pirate capitalism that often erode gains and deepen inequalities. Nigeria's natural mosaic, therefore, is not simply a backdrop to its economic story; it is the living, breathing foundation upon which the nation's development journey unfolds. Understanding this mosaic in all its sensory depth, ecological complexity, and economic significance is the first step toward crafting models of sustainable growth that honor both the soil and the soul of the nation. It beckons policymakers, scholars, and citizens alike to engage with the land—not only as a source of wealth but as a sacred trust—where each forest shadow, mineral vein, and fertile field is recognized as an integral piece of the country's vast and intricate puzzle. Only then can Nigeria's bounty be transformed from a latent promise into a vibrant reality that uplifts its people and secures its future.

2. Historical and Economic Context of Resource Richness

The story of Nigeria's resource wealth is one rooted deeply in history, shaped by a complex interplay of social, political, and economic forces that have evolved over centuries. To understand the paradox that currently defines Nigeria's relationship with its abundant natural endowments, it is necessary to examine the historical trajectory of resource exploitation in the country. From the vibrant economic activities of the pre-colonial era through the extractive policies of colonial rule and into the challenges of post-colonial governance, Nigeria's journey reveals shifting paradigms of

wealth utilization—alternately characterized by accumulation, decumulation, anticumulation, and the emergence of what has been termed pirate capitalism. This historical and economic context lays the foundation for conceptualizing a new model of development premised on the principles of mibalisation, aimed at redirecting Nigeria's vast resources towards sustainable and inclusive growth. The pre-colonial period was marked by vibrant agrarian economies, artisanal mining, and extensive trade networks that connected the interior to coastal ports and beyond. Communities such as the Hausa city-states in the North, the Yoruba kingdoms in the Southwest, and the Igbo confederacies in the Southeast established complex socio-political institutions that governed land and resource use. Land was communally owned, and access to natural resources—such as fertile soils, forests, rivers, and mineral deposits—was often regulated through customary laws, ensuring sustainability and equitable distribution. Agriculture was the backbone of the pre-colonial economy, with staple crops like yam, millet, sorghum, and oil palm cultivated extensively. In addition, artisanal mining of minerals such as gold, iron ore, and later, tin became economically significant. The Benin Empire, for example, was renowned for its craftsmanship in bronze casting, linked to the availability of metal ores. Trade routes crisscrossed the region facilitating exchange both within and outside the continent: the trans-Saharan trade brought salt, gold, cloth, and slaves, while coastal trade connected Nigerian ports to European merchants (Baghebo 2026). This era was characterized by a relatively balanced relationship between resource extraction and renewal, where the rhythm of natural cycles and community needs dictated exploitation practices. Economic surplus was often reinvested into social infrastructure such as palaces, religious institutions, and markets. Resource wealth translated into social and political

power, fueling the rise and fall of city-states and empires. Importantly, the raw materials were primarily utilized for direct consumption and artisan production rather than large-scale commercial export. However, it must be noted that pre-colonial economies were not without limitations. Competition for resources occasionally led to conflicts, and the advent of the trans-Atlantic Slave trade significantly disrupted demographic patterns and social structures. Nonetheless, within the ecological and technological constraints of the time, these systems managed to sustain populations and institutions effectively.

The colonization of Nigeria by the British from the late 19th century onwards introduced profound transformations to the patterns of resource exploitation. Imperial ambitions, driven by the quest for raw materials to fuel the burgeoning industrial revolution in Europe, reconfigured Nigeria's resource endowments into sources of extractive wealth for the metropolitan rather than local development. Under colonial administration, resource management shifted significantly towards centralized control geared towards maximizing export revenues. The British colonial government instituted new land tenure systems that often dispossessed indigenous peoples of their customary land rights, replacing them with formalized land ownership that facilitated commercial extraction. The introduction of the Crown Land Ordinances and various land registration laws effectively transferred control of vast tracts of fertile lands to colonial authorities and foreign companies. Agriculture, while remaining important, became oriented towards cash crops such as cocoa, groundnuts, palm oil, and rubber—commodities demanded in international markets. Plantation agriculture expanded rapidly in the Niger Delta and Southwest, where commercial farming largely supplanted subsistence cultivation. Simultaneously,

the discovery and exploitation of mineral resources intensified. Hard minerals such as tin, coal, and later oil, attracted foreign investment and colonial state support. The establishment of mining companies and infrastructural projects—railways, ports, and roads—facilitated large-scale extraction but was tightly controlled by foreign enterprises and colonial administrators. Crucially, wealth generated from these activities was funneled largely out of Nigeria, enriching colonial powers while contributing minimally to local socioeconomic development. Infrastructure such as railroads and ports primarily served export functions rather than internal connectivity. Revenue allocation was heavily skewed, with limited reinvestment in health, education, or industrialization within Nigeria. The colonial economy institutionalized patterns of dependency and unequal terms of trade, embedding Nigeria into a peripheral role in the global capitalist system. Local participation in major enterprises was largely marginalized, and political power was concentrated in the hands of colonial officials and foreign investors. The economic structures developed during this period laid the groundwork for systemic underdevelopment. Yet, this era also witnessed the emergence of a nascent nationalist bourgeoisie and labor movements that began challenging colonial economic exploitation. Education spread, urban centers expanded, and new social classes formed. These forces would become critical in Nigeria's eventual struggle for independence and the post-colonial debates on resource control.

Post-Colonial Era: Independence, Oil Boom, and the Resource Curse Nigeria's independence in 1960 marked a new chapter, replete with promises and challenges. At the core of post-colonial aspirations was the hope that Nigeria's abundant natural resources could become engines of national

development, lifting millions out of poverty and fostering industrialization. Initially, the country maintained a diverse economic base, with agriculture still a major contributor to GDP and employment. However, the discovery of commercial quantities of crude oil in the Niger Delta in the late 1950s transformed Nigeria's economic landscape. By the 1970s, Nigeria had joined the league of major oil producers, and petroleum rapidly became the dominant export and revenue source (Baghebo & Atima 2014) . The oil boom brought spectacular inflows of foreign exchange, swelling government coffers and fuelling ambitious development plans. Nigeria's GDP growth rates soared, and the country wielded increased geopolitical influence. Yet, the resource bonanza also unveiled profound contradictions and vulnerabilities typical of the "resource curse" or "paradox of plenty." One critical issue was the overreliance on oil revenues, which distorted the Nigerian economy and weakened other sectors, especially agriculture and manufacturing. Government spending became heavily skewed towards consumption and public sector expansion, while investment in productive capacity lagged. Price volatility in global oil markets exposed the economy to frequent shocks. Moreover, the management of resource wealth quickly became entangled with governance challenges. Rent-seeking behaviors, corruption, and institutional weaknesses eroded state capacity to translate resource wealth into broad-based development. Political elites often captured oil rents for personal enrichment or patronage, exacerbating inequalities and fueling regional tensions. The Niger Delta region, despite being the center of oil production, suffered environmental degradation, underdevelopment, and social unrest. Host communities decried the devastation of farmlands, water pollution, and displacement without adequate compensation or infrastructural benefits. Militancy and sabotage of oil installations emerged as manifestations of

localized grievances. Furthermore, the Nigerian state increasingly adopted centralized control over oil resources through entities such as the Nigerian National Petroleum Corporation (NNPC), but lacked transparency and accountability (Yemisi 2024). Oil wealth funded recurrent fiscal deficits and debt accumulation, while investments in social services remained inadequate. This pattern of rapid capital accumulation—driven largely by oil—was paradoxically accompanied by systemic decumulation and anticumulation, where societal wealth diminished due to mismanagement, waste, and entrenched corruption. Pirate capitalism became a descriptive label for the predatory economic practices that thrived in the absence of strong regulatory institutions. Efforts at economic diversification and reform, such as the Structural Adjustment Programmes of the 1980s and the National Economic Empowerment and Development Strategy (NEEDS) in the 2000s, met with limited success. These policies failed to fundamentally alter the structural dependency on oil or address underlying governance deficits.

2.1 Contemporary Implications: The Legacy of History and Contemporary Challenges

The cumulative effects of historical patterns of resource exploitation continue to cast a long shadow over Nigeria's contemporary development trajectory. The colonial legacies of economic dependency, elite capture, and institutional weaknesses have persisted, complicating efforts to harness the country's resource wealth effectively. At an economic level, Nigeria remains vulnerable to external shocks due to overdependence on oil exports, manifesting in recurrent fiscal crises, currency instability, and inflationary pressures. The failure to industrialize or modernize agriculture extensively

means that large segments of the population remain engaged in informal and low-productivity activities. Socially and politically, the unequal geographical distribution of resource wealth fosters tensions and conflicts, particularly in resource-rich regions. The absence of mechanisms for equitable resource sharing undermines national cohesion and fuels demands for greater autonomy or resource control. Institutionally, the endemic corruption and weak governance systems have eroded public trust and impeded the formulation and implementation of coherent development strategies. Resource wealth has often been a source of contention rather than opportunity, entrenching vicious cycles of poverty and inequality. These dynamics inform the paradox of plenty that Nigeria currently faces: despite vast natural wealth, many development indicators—such as poverty rates, infrastructure quality, education outcomes, and health services—remain stagnant or deteriorating. Capital accumulation has not translated into sustained societal advancement but rather into periodic decumulation and anticumulation, where wealth dissipates through unproductive or harmful channels. The phenomenon of pirate capitalism—characterized by informal networks, elite rent-seeking, and resource plundering—emerges as a critical obstacle to effective resource management. It reflects the failure of existing institutional frameworks to regulate economic activities transparently and equitably.

2.2 The Paradox of Abundance

Beneath the vast expanse of Nigeria's verdant canopy lies a truth as paradoxical as it is perplexing: a nation blessed with abundant natural wealth yet chronically trapped in the grip of underdevelopment and inequality. This is the paradox of abundance—a phenomenon where the richness beneath the

soil and the bounty of nature's gifts have not delivered the economic prosperity and social flourishing one would expect. Instead, what unfolds is a tale of squandered potential, widening disparities, and entangled systems that thwart rather than foster inclusive growth. To understand this paradox, one must first imagine Nigeria's natural wealth not simply as static treasures but as a living, dynamic force akin to a great river. This river is fed by myriad sources: crude oil reserves shimmering beneath the Niger Delta; vast expanses of arable land nurturing diverse crops across the savannah belt; rich mineral deposits dispersed from the Jos Plateau to the far northern hills; bountiful forests and fisheries sustaining local livelihoods; and a young, booming population brimming with human capital potential. Together, these elements coalesce into an enormous flow of wealth, energy, and possibility coursing through the veins of Nigeria. Yet, despite this bounty, the river too often courses into parched lands. The wealth is amassed, siphoned away, and misdirected in ways that starve many of the promise it inherently holds. The river's currents swirl chaotically; the nutrients it carries are drained into stagnant pools where progress withers. Understanding why this dissonance exists—the coexistence of abundance and deprivation—requires peeling back layers of history, governance, and economic structures that have shaped the country's trajectory. One vivid metaphor encapsulating this dynamic is that of a “golden goose” trapped within a rusted cage. Nigeria's natural resources, the golden goose, have incredible productive potential; they can lay the eggs of sustained development and wealth creation. However, the cage—constructed of inefficient institutions, corruption, policy inconsistencies, and external exploitation—prevents this potential from being realized. Instead of feeding the nation, the goose's gifts are extracted with greed but with little reinvestment into the nurturing nest of broad-based

infrastructure, education, health, and industrial capacity. Consider the oil wealth of the Niger Delta, the quintessential symbol of Nigeria's resource endowment. The tracts of black gold beneath these lands have fueled the nation's fiscal coffers for decades, making Nigeria one of Africa's largest oil producers and a key player on the global energy stage. In theory, this should have catalyzed comprehensive socio-economic progress. In reality, the region paradoxically suffers from widespread poverty, environmental degradation, and social unrest. The oil wealth fuels lavish lifestyles for a small political elite and multinational corporations, while communities bear the brunt of oil spills, gas flaring, and displacement. The Niger Delta's predicament is not an isolated case; it epitomizes how natural riches can be a double-edged sword. The revenue flows are large—like grand cascades pouring into state accounts—but leak through myriad cracks in governance and oversight, rather than seeping down to ordinary citizens as improved living standards, health services, or educational opportunities. The local environment, once a flourishing ecosystem, becomes scarred and sterile, symbolizing the destruction of social fabric and economic livelihoods as natural capital is converted into financial gains that fail to permeate the broader community. This phenomenon is an archetype of the “resource curse,” a concept recognized worldwide yet deeply contextualized within Nigeria's political economy. The resource curse manifests not simply because of resource wealth itself but because of how such wealth is managed—or mismanaged. It breeds rent-seeking behaviors that entrench oligarchic interests, fuels inter-group conflicts over control of riches, and incentivizes short-term exploitation at the expense of sustainable development. The result is a pattern of capital accumulation that is often predatory and “pirate capitalism,” where wealth is extracted without sufficient reinvestment or equitable

distribution. To further illustrate this paradox of abundance, one need only turn to Nigeria's agricultural sector. Historically, agriculture was the backbone of the economy, employing a vast majority of Nigerians and ensuring food security. The fertile lands, the long growing seasons, and the diversity of crops should position Nigeria as a global breadbasket. Yet, many rural areas languish in systemic poverty, with poor infrastructure, limited access to modern technology, and insecure property rights. The wealth generated from agriculture often flows outward through informal channels, failing to translate into rural development or urban industrial growth. A poignant case study emerges from the cocoa-producing regions in the southwest. Cocoa was once a key export, generating substantial foreign earnings and fueling local economies. Over time, however, government neglect, market instability, and international competition undermined the sector's viability. Instead of fostering wealth accumulation, the decline in cocoa production contributed to rural impoverishment. The wealth embedded in the fertile soils and hardworking farmers' labor could have ignited widespread prosperity, but instead, stagnation and decline took root. In parallel, urban Nigeria wrestles with the consequences of chaotic capital flows. The cities—Lagos, Abuja, Port Harcourt—are hubs of intense commercial activity, pulsating with entrepreneurial energy yet fracturing under the weight of insufficient infrastructure and glaring inequality. High-rise buildings, flashy shopping malls, and motorcades of the wealthy starkly contrast with sprawling informal settlements where millions eke out precarious livelihoods. This urban dichotomy underscores how wealth generated from natural and human capital concentrates in enclaves, insulated from the majority's struggles. These economic contradictions are mirrored by social and political inequalities that deepen the paradox. Ethnic rivalries, regional disparities, and governance

challenges compound the difficulty of transforming resource wealth into developmental dividends for all Nigerians. Power struggles over resource control often eclipse the imperative to build inclusive institutions that can steward capital accumulation toward shared prosperity. Furthermore, the paradox reveals itself in the architecture of capital flows themselves. What ought to be a virtuous cycle of accumulation—where resource wealth catalyzes investment in productive sectors, enabling more wealth to be generated and reinvested—too often morphs into an insidious loop of decumulation and anticumulation. Capital that is accumulated by the state or private actors is then rapidly eroded through corruption, inefficiency, capital flight, and unproductive expenditures. Anticumulation, a concept that will be unpacked in this book, refers to the phenomenon where, instead of wealth compounds, it actually dissipates or reverses over time, undermining development. Capital that disappears into Swiss bank accounts, lavish import-dependence that stifles local industry, and the failure to upgrade critical infrastructure are symptomatic of these systemic leakages. It is as if the river of wealth is obstructed by dams erected by vested interests, diverting its flow away from the fertile fields of national development toward barren wastelands of economic decay. While the narrative so far casts a somber shadow over Nigeria's natural wealth and the failures associated with it, it is necessary to grasp the full complexity of the paradox. The abundance remains a powerful resource, a latent force that can fuel transformation if managed differently. The foothills of this promise are seen in sectors like telecommunications, fintech, and creative industries, where entrepreneurial vigor is beginning to harness Nigeria's demographic dividend and diverse talents. Moreover, rising civic awareness and advocacy suggest that the cage imprisoning the golden goose is not unbreakable. But unlocking the door requires a

fundamental rethinking of how capital—both natural and human—is managed, circulated, and protected. This brings us to the themes that will animate later sections of this inaugural lecture: the modeling of capital accumulation, decumulation, anticumulation, and the insidious spread of pirate capitalism. Equally critical is the exploration of mibalisation modeling, a conceptual framework pioneered by Prof Michael Baghebo, offering innovative pathways to reverse the decay and mobilize Nigeria's wealth toward inclusive development. Capital accumulation traditionally reflects the process of savings and investments that expand a nation's productive assets, a crucial driver of growth. Yet, in Nigeria's context, the process is complicated by competing political and economic forces that disrupt its trajectory. Decumulation describes the depletion of capital stocks—whether financial, physical, or human—through inefficient use or loss. Anticumulation deepens this crisis, highlighting mechanisms by which capital not only fails to grow but actually diminishes in quality and quantity over time. “Pirate capitalism” captures the reality of an economic order where predatory rent-seeking and extraction dominate, subverting legal and ethical norms for private gain at the expense of common good. This phenomenon entrenches the paradox of abundance by diverting wealth from collective progress to private hoarding. It interacts dynamically with structural weaknesses to perpetuate cycles of underdevelopment. Through mibalisation modeling, however, there is hope for charting new paths. The model emphasizes mobilization and institutional realignment as channels for sustainable wealth management, realigning incentives toward productive investment and inclusion. It foregrounds systemic reforms that can transform the flows of capital from chaotic and destructive into coherent and regenerative. The paradox of abundance in Nigeria is thus not merely a tale of misfortune

but a complex narrative of opportunity challenged by historical legacies, governance deficits, and economic distortions. Its resolution depends on how well the nation can decode the intricate dance of capital flows, harness the golden goose, and release the energy stored beneath the canopy of its natural wealth. In the pages ahead, these themes will be dissected with greater precision. The economic inequalities and underdevelopment that flow so incongruously from vast natural riches compel us to seek answers in new paradigms. Recognizing the paradox is the first step toward transcending it. Only by confronting the systemic challenges and modeling alternative trajectories of capital management can Nigeria unlock the full promise embedded in its abundance. The river is rich—our task is to clear its channel and let its waters nourish every field and life across the nation.

3. The Current of Capital: Flows and Eddies

3.1 Capital Flow as a Living River

In the vast and intricate landscape of Nigeria's economy, capital can be most evocatively understood as a mighty river—dynamic, powerful, and essential for life. Just as a great river meanders through valleys and plains, supplying nourishment and vitality to every ecosystem it traverses, so too does capital flow through the economic terrain of Nigeria, shaping, sustaining, and sometimes disrupting the development journey of the nation. This metaphor of capital as a living river offers a rich lens through which we can explore the mechanisms of capital accumulation, the rhythms of investment cycles, and the generation of wealth within both formal and informal sectors. Understanding this flow, its patterns, and its occasional turbulence is crucial for charting a course towards sustainable growth and meaningful development. At its heart, the river of capital originates from

the sources of wealth—natural resources, human ingenuity, entrepreneurial spirit, and institutional frameworks. Like the springs that feed a river, these sources provide the initial impetus for capital formation. Nigeria, with its abundant natural resources such as oil, minerals, fertile agricultural land, and a vibrant labor force, possesses immense potential sources of capital. The flow begins with the extraction and mobilization of these resources, which then generate the raw capital required for further economic activity. However, it is not enough for this river simply to exist; its waters must move, circulate, and be harnessed effectively to irrigate the fields of development. Capital accumulation, be it through savings, reinvestment of profits, or inflows of foreign direct investment, comprises the steady tributaries feeding the main river. In Nigeria's economic context, accumulation refers to the process of gathering wealth, often realized through business profits, government revenues, remittances, and financial savings. This accumulation is the lifeblood of future investment, providing the necessary resources to finance infrastructure, innovation, and enterprise growth. When capital accumulates successfully, it creates a reservoir of resources that can be deployed strategically to spur economic diversification and enhance productivity. The active movement of capital through investment cycles represents the river's flow—sometimes steady, sometimes swift, occasionally slowed by obstructive silt or sudden shocks. Investment cycles involve the deliberate channeling of accumulated capital into ventures such as manufacturing, services, technology, and human capital development. These cycles are akin to the river's current, driving economic activity forward and generating new wealth. Investments initiate the productive use of capital, transforming raw inputs into goods, services, and employment—ultimately leading to a rise in living standards and societal advancement. Nigeria's economy

is characterized by a complex interplay between formal and informal sectors, each functioning as interconnected streams within the larger river system. The formal sector, composed of registered enterprises, financial institutions, and regulated industries, operates with a degree of predictability and structure. It embodies the engineered riverbanks—designed channels through which capital flows more consistently, supported by legal protections, taxation, and policy incentives. In contrast, the informal sector represents the unregulated streams and rivulets—fluid, sometimes unpredictable, but nonetheless vital in sustaining the livelihood of millions, especially in rural and semi-urban areas. In the formal sector, capital flows through well-defined pathways such as banks, stock markets, and corporate investments. These institutions play the role of dams, locks, and canals in a river system, guiding and directing the flow of capital where it is most needed. For instance, access to credit enables entrepreneurs to launch or expand businesses, while infrastructure financing underpins the expansion of roads, power, and technology networks. The formal sector's ability to accumulate capital and channel it efficiently is pivotal for industrialization and technological advancement. Meanwhile, the informal sector thrives on the spontaneous and often decentralized movements of capital. Small-scale traders, artisans, cooperative groups, and agricultural producers mobilize and circulate funds through personal networks, rotating savings and credit associations (ROSCAs), and micro-finance arrangements. Although these flows may lack the scale or documentation of formal capital markets, they are remarkably resilient and adaptive, ensuring that capital reaches grassroots levels. Informal capital flows fuel the microeconomies that form the backbone of Nigeria's socioeconomic fabric. Ideally, the flow of capital—whether in formal or informal channels—should nourish and sustain the development of the nation much like a

river revitalizes the land it traverses. When capital flows steadily and inclusively, it irrigates the sectors that generate employment, promote innovation, and expand social services. Infrastructure projects such as road constructions, hospitals, and schools become the fertile floodplains, benefiting from the regular influx of capital. Likewise, investment in education and healthcare enriches human capital, ensuring that the workforce is capable and productive. Moreover, capital flows ought to encourage the diversification of the economy. Instead of reliance on a single resource, like oil, the river of capital can branch into multiple streams—agriculture, manufacturing, technology, and creative industries—each contributing to a robust and sustainable economic ecosystem. These diverse streams reduce vulnerability to shocks and enable a more equitable distribution of wealth. Channels of foreign direct investment and domestic entrepreneurship can be aligned to fortify these varied sectors, fostering a balanced growth environment. Nevertheless, the metaphor of capital as a living river also implies vulnerability to stagnation, diversion, and pollution. If capital flow is obstructed or misdirected, the river stagnates, leading to economic malaise. For Nigeria, challenges such as corruption, weak institutional frameworks, infrastructural deficits, and lack of diversification often act as dams or leaks that disrupt the natural flow of capital. In such circumstances, accumulated capital may fail to reach productive investments, becoming trapped in cycles of decumulation or anticumulation, as described by Professor Michael Baghebo. To fully harness the living river of capital, governance structures and policy frameworks must be designed to facilitate smooth and equitable flow. Transparency, accountability, and regulatory efficiency stand as the levees preventing capital mismanagement and ensuring that investments yield tangible development outcomes. Furthermore, mechanisms to stimulate private sector

engagement and financial inclusion encourage a multiplicity of capital sources, enriching the river's flow and expanding its reach. Education and capacity development similarly play a critical role in managing capital flows. A well-informed and skilled population can better engage with investment opportunities, innovate, and create enterprises that enhance the circulation of capital. Moreover, financial literacy and entrepreneurship training empower individuals in both formal and informal sectors to optimize the use of capital, maximizing its nourishing impact. In essence, the flow of capital through Nigeria's economic landscape is not a static or purely mechanistic phenomenon; it is a living, breathing force with the potential to shape the destiny of the nation. Like a river that sustains life, the continual movement, replenishment, and purposeful direction of capital can transform vulnerabilities into strengths. By embracing this metaphor, stakeholders—from policymakers and business leaders to local entrepreneurs and communities—may consider their roles as stewards of this vital flow. Through deliberate and strategic management of capital flows, Nigeria can unlock the true power of its economic river, ensuring that accumulated wealth is consistently reinvested in ways that generate sustainable development, reduce inequality, and elevate the quality of life for its citizens. It is through such a vision—seeing capital as a living river whose flow connects resources, opportunities, and people—that Nigeria's development challenges may begin to be effectively addressed, giving rise to a more prosperous and resilient economy.

4. Structural Dynamics of Capital Accumulation

Capital accumulation is a component of economic growth and development in any society. The other components include

growth in population and hence eventual growth in the labour force and technological progress. Capital accumulation results when some proportion of present income is saved and invested in order to augment future output and incomes.

New investments in land, physical equipment, human resources through improvement in health, education and job skills and materials (books, film projectors, science equipment, computers etc) increase the physical capital stock of a nation and make it possible for expanded output levels to be achieved. These direct productive investments are supplemented by investment in social and economic infrastructure (roads, electricity, water and sanitation, communication etc) which facilitate and integrate economic activities.

Capital, as an ensemble of property relations, are of three kinds. One of them is State capital accumulation which is identified with the public sector. The other two include - private indigenous capital and private foreign capital, constitute the private sector. The three types of capital are distinguished not so much by their objectives as by their ownership and source.

State capital exists in various forms of public sector investment in the economy. But its profile is not uniform across the sectors. In Nigeria, it enjoyed monopoly in communications (before its deregulation) and rail transportation and monopoly in electricity generation. Its presence in the manufacturing sector is substantial in terms of expenditure and employment. As of 1981, taking medium and large-scale establishment, across all the sectors of the economy, the public sector accounted for about 58 per cent of total wage employment while the private sector accounted for 42 per cent. (UNITAR 1987).

The Nigerian State became increasingly involved in the oil industry, especially since the establishment of the

Nigerian National Oil Corporation (NNOC) in April 1971. By June 1974 the State had acquired 55 per cent interest in oil producing companies. In the capital goods sector which is rudimentary, with its output limited to construction, electricity, simple equipment and minor tools it is State capital that is dominant.

Public investment in this sector has been at a considerable cost, as shown by the resources already committed to the existing steel projects at Aladja and Ajaokuta; to mention the two most important projects. More than Five billion naira has been invested in the Ajaokuta project alone.

State capital remains the bedrock of social and physical infrastructure which private capital constantly requires for its capital accumulation purpose. But State capital has minimal impact in the agricultural sector while private capital, mainly in the form of sole proprietorship and small holder agriculture, remains dominant.

The other two types, private and foreign capital, have been persistently alternating between collaboration and conflict, with foreign capital being the senior partner in the productive formal sectors of the national economy. This spreads across sectors like mining and quarrying, trade and business services, manufacturing and processing, building and construction, agriculture, transportation and communication and others. The total cumulative foreign investment in the country as of 1986 amounted to N9.3 billion. But by 2008 it stood at N397.4 billion. Both foreign and indigenous private capital collaborate to secure the support of the State in the interest of accumulation in general through legislation that creates the required “enabling environment for business”.

In the process, domestic private capital has historically played the role of an intermediary through which foreign capital gains access to the private sector for its expansion.

Foreign private capital achieves this by influencing the legislature through the domestic private capital in the passage of legislation that encourage investment (investment friendly legislation). The two sectors conflict mainly over the determination of the domain and the specific form of surplus extraction. The Nigerian Indigenization Programme of 1972/77 is one major examples of such conflicts.

The State itself is, in its entrepreneurial role, also directly interested in this extraction of surplus value and mediates the conflict of private capital. It is interested simultaneously in more global issues of national economic independence, rapid industrialization and development and the general protection of public interest.

This is the broad context in which the dynamics of the interaction between the public and private sectors may be conceptually viewed, as an autonomous agency. Our perspective also highlights its endogenous nature and how in particular, it can be used as an instrument of economic development.

The attitude of the Government of the Federation, however, is entirely pragmatic and it accepts the desirability of a mixed economy” (First Plan, 1962-68:21). In the 1979 Constitution, mixed economy became a national ideology thus legitimizing the intervention of the State in the economy. The question thus arises: intervention for what purpose? This is necessitated by the fact that the state need to put in place an enabling environment to facilitate and enhance the accumulation of capital in the private sector.

As the State sector increasingly finances social infrastructures for the welfare of the population, the financial burden of the State increases. This is exacerbated by the conversion of Public Enterprises (PE's) into avenues for private enrichment through deliberate mismanagement, thereby crippling such enterprises and eventual buy over by

Private Sector through Privatization of State owned enterprises.

Aggregate economic performances in Nigeria during the past three decades have remained unsatisfactory especially in contrast to the robust performance of other developing countries. Nigeria's per capita GDP was \$260.00 in 1995 almost the same as it was in 1972. The GDP per capita in other developing countries has continued to grow such as South Korea with \$3,890.00 in 1995 which indicates that the Nigeria's economic performance is stagnating.

Similarly, Nigeria had a GNP per capita of only \$258 in 1998, a figure more than ten times lower than what her contemporaries attained almost four decades ago. For instance, in 1960s, the per capita GNP of Brazil, Chile, Mexico, Singapore, Malaysia and South Africa were \$4630, \$4990, \$3840, \$30,000, \$4404 and \$3620 dollars respectively (Kayode, 2004). Furthermore, as an economy with capitalist orientation, Nigeria has been integrated into the capitalist international division of labour with a subordinated status, which defines the framework of alternative possibilities available for development (Benelli, 1980). This position has a direct effect on the rate and pattern of capital accumulation, as well as the type of problems that are experienced in the process.

On top of the above, the high percentage of foreign investment in the economy has brought its woe as the three forms of capital are at times locked in a contradictory position. Indicatively, foreign investors create more capital resources in the state economy only to bring them back home overseas in form of profits. On its part, the United Nations Centre on Transnational Corporations (UNCTC) reported that the net outflow of capital between 1975 and 1985 between Nigeria and the developed capitalist nations was about 3.2 billion dollars. Equally, there was net outflow of capital of the country during 1970-1980 of 2.7 billion. This is why the Nigerian

Indigenization Programme established since 1972 has not been very successful in mitigating the level of capital repatriation.

The First National Development Plan has openly indicated that, it has been the government policy over the years to ensure that the private sector grows and develops vigorously. This system has been embraced in order to make sure that the different propositions by Government....are in line with the growth of the private sector. It is evident in all these that the key agenda of the intervention of the State in the economy is to enable growth of the private sector and the public sector whose aggregate output can define the height of economic growth of a nation.

As an illustration, the anticipated Investment boom following Structural Adjustment Programme (SAP) which started in 1986 appears not to have been forthcoming. The share of the GDP that is taken up by the private Investment remains low at less than 10percent. It was expected that the initial increase in the Private Investment share of GDP immediately after the adoption of the SAP was that the ratio has decreased to a point of 8.6 percent to 13.7 percent (Akpokodje1998). Far reaching trade policy reforms are still in progress in Nigeria due to the hope that share of GDP under Private Investment will increase and non-oil exports will skyrocket, the outcome has not been satisfactory.

Research has been conducted to investigate the determinant of the private investment behaviour in Nigeria; results in this case have also been controversial and thus inconclusive. The emphasis has been laid on the classical factors of Private Investment like output, relative prices, and credit/liquidity and the like. It is noteworthy that the domestic credit to the Private Sector has been increasing and the relative prices have been favourable to invest in the such sectors as agriculture and manufacturing. Nevertheless, the anticipated

investment that comes along such favourable environment has not been realised. Apparently, the private sector is responding to investment expenditure on an additional basis than relative prices and present profitability. Such factors that influence accumulation of capital in the private sector will thus be considered in the study.

Perhaps this is one of the reasons why even with the far reaching reforms, the response of the private investment has not been impressive. Due to the policy reasons, it is desirable to understand the effect of the perception of the private sector towards trade policy reforms on investment. This will contribute to coming up with more relevant strategies that can be used to promote capital accumulation in Nigeria.

During the 1970s and 1990s, a large proportion of investment in the public sector (which contributed two third of total investment in 1973-90) was devoted to the promotion of economic growth. The growth rate was however very low. As an example, the growth of real GDP was -0.3, -5.4, and -5.1 in 1983, 1984 and 1985 respectively which were not sufficient to sustain three percent growth in population. Equally, the growth rate of the real GDP was 2.7 percent in 1993 and one percent in 1994 which was too minimal to sustain the rate of population growth of 2.8 percent (CBN, 1996).

There is in fact no rapid economic development nor improvement in the quality of life as most of the Nigerians are poorer than they were in the 1960s and 1970s. As an example, in 1960, when Nigeria got its independence, the poverty level stood at 15 percent which equated to approximately 8 million people in Nigeria. The poverty level below the international poverty threshold of 1 dollar a day was 70.2 percent of the population 45 years after independence (2005). This is equivalent to 93.22 million (using the 2002 population estimation of 132.79 million in world Bank of Nigeria) living in abject poverty (Umo 2005) and the 2008 data indicates that

64.5 percent of the population was living below the absolute poverty line (NBS 2009).

Also using the living index indicators to assess poverty profile in Nigeria reveals that real per capita GDP rose from N7.9 million in 1970 to N16.7 million in 1974. This index fell to N7.19 million in 1984, a figure below the 1970 standard. Similarly, real per capita private consumption rose from N5.80 million in 1970 to N9.74 million in 1974 and then decreased to N5.42 million in 1984. The situation was even more precarious when viewed from the perspective of real per capita expenditure on health. After the peak N105,100 million in 1980, it fell to a mere N10,549 million in 1987.

Also, real per capita expenditure on education rose from N86.74 million in 1970 to N548,381 million in 1975 but fell to N38,110 million in 1987. These aggregate indices show that the living condition of the people have worsened (NBS 1996) since 1975 till date.

Classical, neoclassical, public choice and Keynesian schools all end up with recommending either less public sector participation or more private sector investment and vice versa in the economy. In particular, the neoclassical paradigm accepts state intervention as a way of correcting market imperfection [see Stigler 1975]. Previous studies on capital accumulation centered on either: the impact of government expenditure or policies on private sector investment (Ekpo 1997); the effect of macro-economic policies on private investment (Chete, 1999); Government expenditure and economic growth (Olugbenga and Owoye 2007,Cooray 2009) the impact of foreign direct investment (FDI) on economic growth of host countries (Asieudu 2004)among others. The result obtained are often times contradicting. Evidence of crowding-out or crowding-in of private investment by public sector investment was obtained. The impact of FDI on host countries was either negative or positive. On the determinants

of FDI there is lack of consensus among scholars. In all these studies, there was no attempt to disaggregate capital accumulation. This study intends to fill in this research gap.

The empirical question that has been poorly attended in the orthodox analysis is the critical question of the effects of the investment (capital accumulation) of the public and the private sector on economic development. The paper thus disaggregated capital accumulation in terms of public, domestic and foreign private and empirically tested the effect of each of the disaggregated components towards economic development as well as advising policy makers of advice sectors to prioritize the sector(s) in the process of development.

In examining the structural dynamics of accumulation within Nigeria's complex economic landscape, it is imperative to interrogate the interplay of economic structures, institutional frameworks, and policy paradigms that collectively shape capital formation, deployment, and sustainability. Capital accumulation, often heralded as the sine qua non of development, is neither a spontaneous process nor one insulated from systemic influences. Rather, it is a contingent phenomenon embedded within socio-political and institutional matrices that can either accelerate growth or perpetuate stagnation and decay. This subchapter navigates through these multifaceted layers, elucidating how structural intricacies foster or impede the nation's quest for robust capital expansion and meaningful development. At the outset, one must appreciate that Nigeria, endowed with abundant natural resources, particularly oil and gas, occupies a distinctive position in the global economic architecture. Yet, despite successive waves of capital accumulation fueled by resource rents, the country has paradoxically experienced patterns of decumulation, anticumulation, and what the scholarship terms

“pirate capitalism.” Such contradictory dynamics raise pivotal questions about the fundamental economic structures and institutional arrangements that mediate these flows of capital and ultimately determine their developmental impact.

Economic Structures as the Foundation of Accumulation: Economic structures constitute the foundational pillars on which capital accumulation rests. In Nigeria, the structural configuration is characterized by a dualistic economy where the formal sector, dominated by extractive industries and patronage-driven enterprises, coexists with a vast informal sector marked by subsistence activities, petty trade, and non-regulated economic engagement. This bifurcation presents unique challenges. Firstly, the formal economy's heavy concentration in oil exports renders capital accumulation vulnerable to global commodity price volatility. Nigeria's historical episodes of boom and bust in the oil market illustrate how capital inflows can be erratic and unstable. The oil sector's dominance privileges rent-seeking behavior and engenders an economic monoculture that stifles diversification efforts. Capital, when accumulated in this sector, tends to be locked within rentier circuits rather than being productively invested in manufacturing, agriculture, or technology-driven industries—sectors critical for sustainable capital growth. Secondly, the informal sector, which engages the majority of the labor force, operates largely outside formal institutional frameworks that provide access to credit, property rights, and legal protections. This restricts capital formation within this large segment, constraining the potential for grassroots accumulation that could underpin inclusive development. Informality here manifests as both a symptom and a cause of structural distortions that inhibit capital flow from the grassroots to the mainstream economy. In Nigeria, the institutional landscape exhibits a complex and often

contradictory pattern in relation to capital accumulation. A critical institution is the state, whose role oscillates between facilitator, regulator, and sometimes predatory actor within the capital accumulation process. The Nigerian state's stewardship of economic resources has been compromised by weak governance, corruption, and inconsistent policy implementation. Bureaucratic inefficiencies and rent-seeking tendencies at various levels of government have distorted capital flows, diverting resources meant for productive investment into the hands of entrenched elites. The phenomenon of pirate capitalism, where capital accumulation is tied to illicit practices such as embezzlement, tax evasion, and capital flight, underscores how institutional decay undermines structural accumulation. Moreover, the financial institutions, though formal pillars of economic activity, have not functioned optimally to catalyze capital formation. The banking sector, while growing in sophistication, remains largely oriented toward short-term credit and consumption finance rather than long-term investment capital needed for industrial expansion. Limited access to finance by small and medium enterprises (SMEs), which are key engines of capital accumulation, stifles entrepreneurship and innovation. This institutional bottleneck perpetuates capital concentration among well-connected actors and marginalizes broader segments of society. At the same time, informal institutions—social networks, patron-client relations, ethnic affiliations—play a significant role in mediating access to capital. These structures can facilitate resource mobilization within localized contexts but may also entrench exclusivist practices that obstruct transparent and equitable accumulation processes national-wide. Nigeria's economic policy environment has been marked by oscillations between protectionism and liberalization, populism and austerity, short-term political expediencies and neglect of long-term

investment imperatives. For example, import substitution industrialization policies in the 1970s and 1980s sought to build domestic productive capacity but were undermined by lack of infrastructure, inadequate technology transfer, and policy inconsistency. Conversely, structural adjustment programs (SAPs) implemented in the late 1980s and beyond prioritized market liberalization, often resulting in contraction of local industries and increased vulnerability to external shocks, rather than facilitating sustainable capital growth. Recent policy initiatives have recognized the need for economic diversification and institutional reforms; however, implementation challenges persist. Inadequate investment in infrastructure, insufficient incentives for local enterprise development, and a regulatory environment that remains cumbersome for business expansion have constrained the maturation of capital accumulation processes. A salient aspect of Nigerian policy failure lies in its inability to disrupt cycles of anticumulation—where capital is not only failing to grow but actively diminishing due to asset depletion, capital flight, and erosion of productive capacity. Instead of channeling resource wealth into human capital development, technological advancement, and physical infrastructure, policies have often allowed resource rents to be dissipated in consumption or diverted into unproductive ventures.

The Complexity of Sustaining Healthy Capital Growth within Nigeria's economic system requires navigating an intricate landscape textured by domestic institutional weaknesses and global economic pressures. Internationally, Nigeria is influenced by global capital flows, multinational corporations, trade regimes, and financial architectures that condition the shape and direction of domestic accumulation. The country's integration into global markets exposes it to commodity price shocks, capital flight, and the vagaries of foreign direct

investment, which can be both a source of capital inflow and a vector for external dependency. Additionally, the global financial system's emphasis on short-term returns undermines patient, long-term investments critical for Nigerian industrialization. Domestically, internal contradictions abound. The state's inability to enforce property rights and contract law undermines investor confidence. Weak enforcement of anti-corruption measures allows rent-seeking to dilute capital accumulation efforts. Infrastructure deficits—in energy, transportation, and digital connectivity—raise production costs and reduce competitiveness, thereby discouraging capital reinvestment. Furthermore, the socio-political fabric, marked by ethnic divisions and regional disparities, complicates consensus-building around national economic strategies. Patrimonial politics can redirect capital flows toward politically favored groups rather than strategic economic sectors, thus impairing objective capital allocation and impeding broad-based accumulation. Yet, amidst these challenges lie potentials for recalibration. Emerging policy dialogues on mibalisation modeling, as developed by Prof Michael Baghebo, offer a conceptual framework to remediate these structural dysfunctions by integrating local socio-economic realities with dynamic modeling of capital flows, resources, and institutional mechanisms. By acknowledging the interdependence of accumulation and decumulation processes, mibalisation modeling encourages a holistic view that transcends simplistic linear growth assumptions.

The Agricultural Value Chain consider Nigeria's agricultural sector—a historically significant base for capital accumulation. Despite the sector's vast potential, capital formation has been stymied by structural and institutional impediments. Land tenure systems, characterized by

communal ownership and complex customary laws, create uncertainties around asset rights essential for leveraging collateral-based financing. This inhibits farmers and agribusinesses from securing capital to invest in improved inputs or processing facilities. Moreover, inadequate rural infrastructure—roads, storage facilities, and market linkage systems—raises transaction costs, reduces farm gate prices, and discourages scale economies. Consequently, capital accumulation remains fragmented and confined to subsistence levels. Policy inconsistencies, with frequent shifts between subsidies, price controls, and deregulation, disorient producers and disrupt capital planning. Also, limited access to formal credit institutions due to risk aversion and information asymmetries further weakens capital formation within the sector. In this scenario, informal networks become vital as alternative sources of credit and mutual support, yet these too lack scalability and are susceptible to breakdown under economic stress. Only by addressing these layered structural and institutional challenges—through secure land policies, rural infrastructure investment, stable regulatory regimes, and inclusive financial systems—can agriculture in Nigeria transition from a site of anticumulation to a meaningful driver of capital accumulation.

The structural dynamics of accumulation in Nigeria underscore the intricate and interwoven relationship between economic foundations, institutional quality, and policy coherence. Capital accumulation is neither a linear nor deterministic process; it is circumscribed by systemic constraints and opportunities that demand nuanced understanding and deliberate intervention. To facilitate sustainable accumulation, Nigeria needs to: (1) Diversify its economic base beyond extractive industries to reduce vulnerability to external shocks and foster broad-based capital

formation. (2). Strengthen institutional frameworks, especially governance mechanisms, legal systems, and financial intermediaries, to enhance transparency, rule of law, and equitable resource allocation.(3) Design and implement consistent development policies that prioritize long-term investment, innovation, and capacity building over short-term political gains. (4.) Leverage informal institutions positively by formalizing economic activities where possible and improving access to capital for underserved groups. (5) Incorporate modeling approaches such as mibalisation that account for the dynamic interplay of accumulation, decumulation, and anticumulation processes, enabling more sophisticated policy design responsive to complex socio-economic realities.

The structural dynamics highlighted here illuminate why capital accumulation in Nigeria has often failed to translate into expected development outcomes. Without addressing these root causes, capital flows risk becoming eddies—erratic and dissipative—rather than the robust currents that propel sustainable national progress. As such, understanding and reforming the economic structures, institutional landscapes, and policy environments remains the cardinal challenge for Nigeria's development journey.

Graphical illustration of Capital Accumulation (D1)

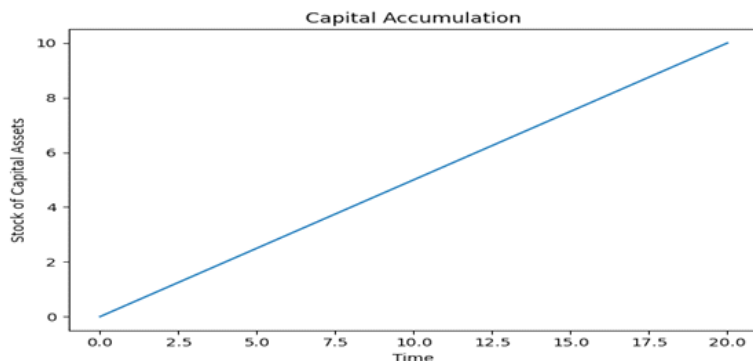


Figure 1: Capital Accumulation

The capital stock increases over time, this is evidence in the upward sloping nature of the curve. It is as the result of increased national savings, investment, and real-investment in an unending spiral and infrastructure. In Nigeria, capital accumulation mostly occur when oil revenue is invested in productive and infrastructure sectors. Private investors invest ploughed back profit. Investment in telecoms after economic liberalization, growth in Fintech and banking sectors, human capital investment stimulate the economic growth, increased productivity and living standards.

4.1 Capital's Role in Societal Advancement

Capital, in its multifaceted form, remains the lifeblood of societal progress. When accumulated and deployed effectively, it has the potential to transform ancient cultures into modern civilizations, impoverished communities into thriving economies, and fragmented social structures into equitable societies. The role of capital in societal advancement is not merely confined to the abstract growth of wealth but extends deeply into tangible improvements in education,

infrastructure, health, and social equity. These sectors are interdependent, each reinforcing the other in cycles of inclusive growth that uplift entire populations. To understand the impact of properly channeled capital accumulation, one must first recognize its foundational function: the provision of resources needed to build, sustain, and innovate social institutions. When capital is concentrated without strategic direction or misappropriated through corrupt or “pirate” capitalism, as often highlighted in the Nigerian context, the result is stagnation or regression—described in this work as decumulation and anticumulation. However, when capital flows align with national development goals and are governed by transparent and inclusive mechanisms, the benefits are both measurable and profound. The relationship between capital accumulation and societal advancement is best illustrated through the interplay of four critical sectors: education, infrastructure, health, and social equity.

Capital and Education: Building the Foundation of Human Capital one of the most direct ways properly invested capital contributes to societal advancement lies in education. Education is the cornerstone of a nation's human capital development, equipping individuals with the knowledge and skills necessary for innovation, increased productivity, and civic participation. Capital investment in education can take many forms: constructing modern schools, providing teaching materials, training educators, subsidizing scholarships, and integrating technology into learning environments. Consider the example of South Korea, a country that transformed itself from a war-ravaged economy in the mid-20th century to a global technological powerhouse. A key driver of this transformation was deliberate capital accumulation focused on education. Between the 1960s and 1990s, South Korea invested heavily in universal primary and secondary

education, followed by substantial support for higher education and research institutions. By aligning capital accumulation with educational expansion, the country dramatically increased literacy rates and developed a skilled workforce attuned to the demands of industrialization and global competition. According to UNESCO data, Korea's literacy rate surged from under 40% in the early 1950s to nearly 98% by the year 2000. This human capital boom laid the foundation for economic growth, technological innovation, and improved living standards. In Nigeria, however, capital has often been misdirected or dissipated, leading to inadequate educational infrastructure and poor quality schooling. Despite Nigeria's abundant natural resource wealth, expenditures on education have suffered due to corruption, poor planning, and the siphoning of capital into private and elite interests—a textbook case of anticumulation. The consequence is a literacy rate hovering around 62%, with stark disparities between regions and socioeconomic groups. The longer-term consequence of this poor educational investment is a workforce less prepared to participate meaningfully in a knowledge-driven global economy, thus perpetuating cycles of poverty. By contrast, nations like Finland offer another instructive example where consistent capital investment in education, accompanied by good governance, produced equality and excellence. Finnish capitals' strategic deployment in teacher training and infrastructure has resulted in equity-driven outcomes: high student performance across varying socioeconomic backgrounds. The World Bank estimates that every additional year of schooling can increase individual earnings by up to 10%, underscoring how capital properly invested in education ripples across societal strata. Infrastructure encompasses all the physical and organizational structures required for the operation of a society—roads, bridges, electricity, water systems, telecommunications, and

urban planning, among others. When capital is effectively accumulated and channeled into infrastructure development, it creates the backbone that supports economic activity and enables social interaction. China's unprecedented infrastructure expansion over the past four decades exemplifies the transformative power of sustained capital investment. The government's coordinated efforts to build massive networks of highways, railways, ports, and energy grids facilitated rapid urbanization and industrial growth. Data from the Asian Development Bank highlights that from 1990 to 2015, China's investment in infrastructure averaged over 8% of GDP annually, far higher than global averages. The results have been staggering: billions lifted from poverty, urban centers modernized, and positioning as a global economic leader solidified. Importantly, the equitable distribution of infrastructure development between coastal and interior provinces has helped reduce regional disparities, showcasing how capital accumulation tied to national developmental goals can promote balanced growth. Nigeria's infrastructural deficits, however, continue to constrain its developmental potential. Despite significant oil revenues, the country faces chronic electricity shortages, poor road networks, and inadequate water supply, which adversely affect business environments and quality of life. Research indicates that infrastructural bottlenecks reduce Nigeria's GDP growth by an estimated 2–3 percentage points annually. Infrastructure decay in Nigeria can be attributed to anticumulation—where capital is accumulated yet not deployed effectively—as well as to “pirate capitalism,” where rent-seeking behavior and corruption divert resources away from public goods. A shining example of successful infrastructure investment in a comparable African context is Rwanda. Following the devastation of the genocide in the 1990s, Rwanda channeled capital accumulation into rebuilding critical infrastructure

with a focus on accessibility and sustainability. International partnerships ensured accountability and transparency, enabling new roads, electricity access expansion, and public amenities. These developments created a conducive environment for investment, reduced urban-rural divides, and improved service delivery, pushing Rwanda's GDP growth to an average of 7–8% per annum in the last decade. Capital accumulation deployed into health systems directly impacts a society's well-being and economic productivity. Healthy populations not only reduce healthcare-related expenditures but also lead to higher labor participation, better educational outcomes, and longer, more productive lifespans. Investments in health include building hospitals, training healthcare personnel, ensuring access to medicines and vaccines, and implementing public health campaigns. The eradication of smallpox and the dramatic reduction of polio globally are historic examples of how directed capital accumulation in the health sector can lead to monumental gains in human life preservation. The Global Polio Eradication Initiative, for instance, has invested nearly \$17 billion since its inception in 1988, preventing millions of cases and safeguarding generations from paralysis and death. In terms of economic development and health, countries like Singapore demonstrate the symbiosis between adequate capital deployment and health outcomes. Singapore's strategic investment in public health infrastructure and universal healthcare coverage has resulted in some of the world's highest life expectancies and lowest infant mortality rates. This health capital contributes directly to societal advancement by maximizing labor productivity and reducing social welfare dependency. Nigeria's health indicators paint a contrasting picture. The country accounts for a disproportionately high number of global maternal and child deaths, despite its oil revenues. The World Health Organization (WHO) estimates Nigeria's

maternal mortality rate at 512 deaths per 100,000 live births, compared to a global average of 211. These outcomes result from both resource misallocation and inadequate capital deployment in health infrastructure and services—a function of decumulation and pirate capitalism. When capital accumulation does not translate into investment in effective health systems, societal productivity and cohesion are critically undermined. An important case study comes from Ethiopia, which has made notable health improvements by channeling foreign and domestic capital into community health worker programs, expanding facility-based deliveries, and vaccination campaigns. Between 2000 and 2015, Ethiopia reduced under-5 mortality by more than two-thirds and maternal mortality by nearly three-quarters, based on UNICEF data. These gains illustrate how capital, when purposefully oriented toward health sector development, can catalyze meaningful societal advancement.

Beyond physical and human capital investments, capital's role in advancing social equity is fundamental. Equitable distribution of resources fosters social cohesion, reduces poverty, and enhances democracy and stability. Harnessing capital accumulation toward social equity involves policies and practices that address income disparities, expand access to opportunities, and safeguard vulnerable populations from systemic exclusion. The Nordic countries—Sweden, Norway, Denmark, and Finland—serve as a global benchmark for leveraging capital accumulation in pursuit of social equity. Progressive taxation, robust social welfare systems, universal healthcare and education, and labor protections exemplify how accumulated capital can be redistributed to knit together equitable societies. The result is reflected not just in economic indicators but also in high measures of social trust and innovation capacity. The Scandinavian social model has

contributed to some of the lowest Gini coefficients (a measure of income inequality) in the world, hovering between 0.25 and 0.28, indicating more equal income distribution compared to most countries. In emerging economies, Brazil offers a mixed example. The country's Bolsa Família program, funded through capital mobilization and redistribution, has lifted millions out of extreme poverty by providing conditional cash transfers linked to children's school attendance and vaccinations. Data from the World Bank reveals significant reductions in poverty and malnutrition tied to this capital deployment, underscoring how targeted capital use fosters social equity. Nigeria's record, again, is cautionary. Despite accumulating vast wealth from oil, unequal distribution and structural inequalities perpetuate stark social divides. Capital tends to consolidate within elite circles, fueling anticumulation where majority populations remain marginalized. Poverty rates in Nigeria remain high, with nearly 40% of the population living below the national poverty line, and inequality indices remaining largely unaltered over decades. Without mechanisms for equitable capital allocation and social investment, these circumstances undermine national unity and stability.

.The Synergy of Capital Flows and Developmental Goals: The cases and data presented above collectively illustrate a central truth: capital accumulation alone is insufficient to drive societal advancement. Instead, it is the proper channeling, management, and alignment of capital flows with broad developmental goals that unlocks true potential. This is where the concept of mibalisation modeling—proposed by Professor Michael Baghebo—becomes particularly relevant.. Mibalisation promotes integrated, systems-thinking approaches to capital deployment, where flows are orchestrated to reinforce positive feedback loops among

education, infrastructure, health, and social equity. When capital accumulation aligns with such developmental goals, the result is a dynamic current—a positive economic and social eddy—that accelerates progress across multiple dimensions. The infrastructure enables access; education equips citizens to seize opportunities; health systems maintain human capital vitality; and equitable distribution ensures social stability and empowerment. These flows reduce the risks of capital being siphoned off through anticumulation or pirate capitalism, helping break cycles of resource depletion and societal stagnation. Furthermore, empirical analyses emphasize the importance of governance frameworks, transparency, and accountability in ensuring capital flows fulfill their developmental potential. Countries that have institutionalized mechanisms to monitor and regulate capital—ensuring it is invested in public goods and services rather than private gain—consistently outperform those plagued by leaks and corruption. Transparency International measures, World Bank governance indicators, and Freedom House indices often correspond with the efficacy of capital use in social sectors. For Nigeria, the path forward lies in embracing such integrative models. Tracking capital from its accumulation—often rooted in natural resource wealth—through its targeted deployment into critical sectors, while embedding mechanisms of oversight and public participation, can reverse the trends of decumulation and anticumulation. Harnessing the energy of capital flows towards societal advancement is not just an economic imperative but a moral and political one.

Properly channeled capital accumulation is the cornerstone upon which education, infrastructure, health, and social equity systems are built and sustained. Globally, case studies affirm that when capital flows are aligned with broad developmental

objectives, transformative societal advancement follows. Educational empowerment, robust infrastructure, comprehensive health care, and social equity emerge not in isolation but as intertwined pillars strengthening one another. Nigeria's abundant resource wealth holds enormous promise, yet a cycle of decumulation, anticumulation, and pirate capitalism threatens to undermine its development potential. Learning from global successes requires harnessing capital flows through transparency, concerted policy frameworks, and inclusive governance—hallmarks of mibalisation modeling. Only through such deliberate planning and action can capital be transformed from a mere measure of wealth to a dynamic force for inclusive societal advancement.

1. Capital Decumulation (The anatomy of capital decay)

In the intricate web of economic forces shaping Nigeria's development trajectory, capital accumulation stands as a beacon of hope—a foundational pillar upon which prosperity, infrastructure, and societal advancement are imagined to be built. Yet, this beacon is oftentimes dimmed, its light obscured by insidious forces that corrode the very foundation it seeks to solidify. This phenomenon, which we identify as capital decumulation, is not simply the absence of growth or accumulation; it is an active, gradual erosion—a corrosive process that chips away at Nigeria's economic potential in stealthy yet devastating ways. Understanding The Anatomy of Capital Decay requires delving deep into the layered mechanisms by which capital, rather than fostering sustainable development, instead dissipates, corrodes, and withers away. At its core, capital decumulation in Nigeria manifests as a shadow tide—an invisible but relentless current that draws resources away from productive use into wastage, inefficiency, or outright loss. Like the corrosive acid that

slowly eats through iron, this decay happens gradually, often imperceptibly at first, but eventually revealing itself in structural weakness, economic stagnation, and a widened gap between the nation's potential and its realized achievements. To appreciate the full weight of this process, one might imagine Nigeria's capital as a mighty coastline buffeted by relentless waves. These waves—the forces of inefficiency, leakage, and depletion—strike the shoreline ceaselessly. Each wave may seem minor, but cumulatively they cause the land to recede, beaches to wash away, and cliffs to crumble. What was once a robust and fertile terrain capable of sustaining growth becomes eroded, fragile and eventually insubstantial. The Slow Leak in the Economic Vessel Inefficiency, in myriad forms, is one of the foremost agents of capital decay in Nigeria's economic landscape. It is a slow leak in an otherwise tightly constructed vessel—there is capital inflow, but the mechanisms for its effective deployment are riddled with fault lines and cracks. This inefficiency arises from bureaucratic inertia, outdated institutional frameworks, mismanagement, and poorly designed policies. Capital that could be funneled into productive sectors such as agriculture, manufacturing, or technology instead languishes in endless administrative procedures, redundant approvals, or ill-informed project designs. The expectations of capital's productive prowess fall short, not because capital was insufficient, but because the system hemorrhages value at every turn. Consider the metaphor of rust on iron. Rust doesn't appear overnight; it festers where moisture and oxygen meet metal surfaces that have been neglected or improperly treated. Similarly, inefficiency festers where governance structures are weak, accountability is absent, and transparency is limited. Each act of misallocation, unproductive expenditure, or delayed execution leaves a microscopic scar. These scars expand, overlap, and weaken the structural integrity of economic

initiatives, eventually causing entire projects and financial streams to collapse under their own weight. In Nigeria, inefficiency is particularly evident in public spending and infrastructural projects. Budget inflows earmarked for development frequently do not translate into corresponding outputs. Power generation facilities remain uncompleted for decades, roads deteriorate despite frequent repairs, and educational investments falter amidst inadequate oversight. This refusal of capital to effectively translate into growth is the economic rust of inefficiency undermining Nigeria's developmental skeleton. The Invisible drain of Capital and its inefficiency is the slow seepage of resources, leakage in the Nigerian context is the surreptitious siphoning off—the invisible drain where capital escapes the economy altogether, often through illicit pathways. Capital leakage is multifaceted: illicit financial flows, corruption, tax evasion, transfer mispricing, smuggling, and outright theft. The metaphor here is a vessel with a hidden hole beneath its waterline. No matter how much water is poured in from above, the vessel never fills because the water seeps out unseen from the bottom. Nigeria's economy experiences similar loss as substantial portions of capital meant for domestic growth leak out—evading tax regimes, being transferred to offshore accounts, or simply circulating in parallel, informal economies detached from the productive mainstream. Corruption acts as a corrosive venom in this leakage model; it both initiates and sustains the process. Public officials, entrusted with stewarding resources, divert funds for personal enrichment or political gain. This diversion dwarfs the value of inefficiency by directly removing capital from the formal economy, reducing the pool available for investment in social services, infrastructure, or innovation. Leakage also operates through legal loopholes and inadequate regulatory enforcement. Multinational corporations engage in transfer mispricing and profit shifting, legally—or quasi-

legally—moving wealth out of Nigeria's taxable base. Smuggling erodes customs revenues. The porous nature of financial systems and weak institutional frameworks create an economic shadow world where capital circulates unaccounted-for and unproductive. This shadow circulation compounds the problem of capital decumulation by not only removing resources but also by eroding the trust and accountability structures essential for long-term development. The resulting perception of endemic capital flight discourages domestic and foreign investment, further constricting Nigeria's growth potential. Depletion: Consuming Capital Beyond Renewal unlike inefficiency and leakage, which are processes of loss and diversion, depletion refers to the consumption of capital that belongs to the nation's natural, human, and infrastructural endowments at a pace that outstrips renewal. It is, in effect, economic erosion that not only removes value but permanently diminishes the base upon which future capital can be accumulated. Depletion resembles the overharvesting of a forest, where trees are cut faster than they can regrow, soil is eroded, and biodiversity collapses. Nigeria's capital, in this dimension, is tied intrinsically to its natural resources—oil, minerals, arable land, water resources—and its human capital. The rapid extraction and export of crude oil, often in unsustainable and environmentally damaging ways, provides immediate financial inflows but simultaneously depletes the country's wealth. The reliance on oil revenue has also stunted diversification, resulting in what can be called a “resource curse.” Fluctuations in global oil prices correspond to volatile national revenues, making long-term planning difficult and discouraging investment in other sectors. The environment bears a heavy toll through oil spills and gas flaring, eroding ecosystems and impairing agricultural productivity. Beyond natural capital, depletion occurs in the human sphere as brain drain siphons talent and skills overseas,

and public health neglect diminishes the productive potential of the workforce. Infrastructure ages without adequate investment in maintenance or upgrade, leading to the gradual decay of roads, bridges, power grids, and telecommunications systems. Each element, if not renewed, depreciates in value and functional capacity, eroding the nation's investment stock and economic resilience. The Accumulative Effect: Shadow Tides of Decay. To visualize capital decumulation in Nigeria is to imagine a dark tide washing across a once fertile shoreline. This tide—generated by the combined forces of inefficiency, leakage, and depletion—submerges potential growth under layers of lost opportunity and wasted resources. The tide does not just recede the coastline; it changes its very character, molding every facet of the economic landscape into shapes scarred and fragile. Each element feeds into the next in an almost cyclical, cumulative impact:- Inefficiency slows economic engine pistons, preventing capital from achieving velocity.- Leakage drains fuel from the engine's tank outright, leaving insufficient resources for motion.- Depletion diminishes the parts that keep the engine viable, reducing future capacity for power generation. This triad of decay mechanisms creates a system lodged deeply in the grip of what might be called “economic erosion,” where the scaffolding of national wealth and social progress crumbles through attrition. The consequences are evident in Nigeria's widening development gap: despite abundant capital inflows and vast natural wealth, critical indices such as poverty rates, infrastructure availability, education standards, healthcare access, and industrial diversification lag or deteriorate.

The country's economic landscape is ironically shaped more by decay than by productive growth. The Psychological and Sociopolitical Corrosion. Capital decay is not purely a mechanical economic phenomenon; it also embodies

psychological and sociopolitical dimensions that reinforce the process and make reversal complex. The corrosive effect of capital erosion breeds cynicism and disengagement among the citizenry, eroding social trust—the social capital vital for collective economic action. Citizens witnessing persistent decay may internalize a sense of fatalism, reducing their willingness to participate in formal economic activities or to hold leaders accountable. Politically, the shadow tide of decumulation nourishes a culture of rent-seeking, where public office becomes a venue for looting rather than service. The persistence of pirate capitalism—a rearrangement and plunder of capital by unscrupulous actors—intertwines with decay to make capital not an ingredient for development but a prize to be captured and consumed. Inevitably, the boundaries between state and economic spheres blur, governance structures weaken further, and reforms that could stem erosion are resisted, blocked, or rendered ineffective. Breaking the Cycle: The Imperative of Understanding Decay

Understanding the anatomy of capital decay is paramount to reversing Nigeria's troubling development trend. Policies aimed solely at increasing capital inflows or accumulation without addressing leakage, inefficiency, and depletion will fail to produce sustainable growth. Like treating a rusted structure by adding more paint to its surface, ignoring the underlying corrosion will only mask the problem until total collapse becomes inevitable. A coherent and effective development strategy must integrate institutional reforms to enhance efficiency, combat leakage through transparency and robust regulatory frameworks, and enforce sustainable management of natural and human capital to prevent depletion. Only by confronting the shadow tide of decumulation—by diagnosing and treating the corrosion at its deepest roots—can Nigeria unlock the transformative potential of its vast resources and embark upon a resilient path

to development. This requires not just economic engineering but also a cultural and governance revolution, a reclamation of capital not as a resource to be plundered but as a foundation to be preserved, fortified, and judiciously grown. In sum, the anatomy of capital decay reveals an intricate interplay of forces eroding Nigeria's development prospects. Like an unseen tide gradually washing away the shoreline, the combined impacts of inefficiency, leakage, and depletion silently, steadily undermine progress. To overcome this requires a vigilant, comprehensive approach that fights decay at multiple levels—restoring the nation's economic integrity and reigniting its journey towards sustainable prosperity.

Graphical Illustration of Capital Decumulation

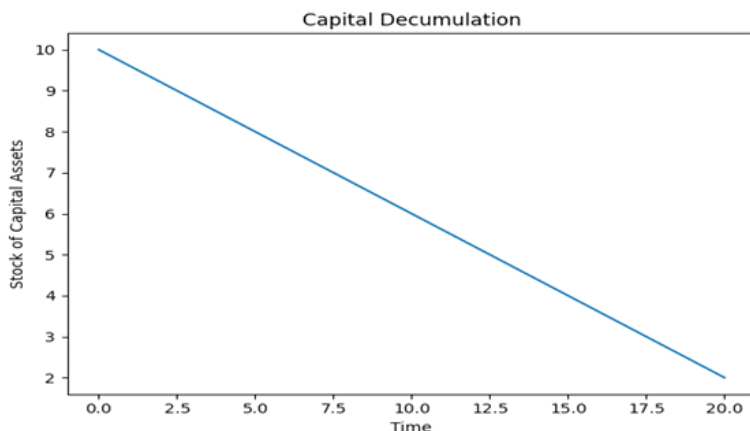


Figure 2: Capital Decumulations

Capital decumulation graph slope downward from left to right which indicate the shrinking of capital stock over time. Capital depreciation, consumption of capital and low or complete absence of reinvestments dominate. In Nigeria, existing capital is run down faster without replacement. This makes

many industries fold up or exist at low capacity. The low infrastructure reduce the capacity of domestic and foreign investors and influence their migration to other countries where condition necessary for their operation exists. The high level of insecurity is another worrisome situation for capital accumulation. Poor maintenance of infrastructures, capital flight, high corruption and misallocation of funds accounts to capital decumulation for example, the collapse of Nigeria refineries, poor roads and power infrastructure, brain drains of skill professionals. This culminate to low growth, unemployment, inflation, rise in poverty and high level of microeconomic imbalance and uncertainty in Nigeria.

1. Mechanisms of Anticumulation

Anticumulation, as a concept, occupies a critical and often overlooked space within the study of economic development and capital dynamics, especially in contexts like Nigeria's complex socio-economic landscape. It refers not simply to the absence of capital growth or stagnation, but to active processes and mechanisms that not only halt capital accumulation but engage in the reversal of previously accumulated capital. In other words, anticumulation embodies negative feedback loops and deliberate actions that erode financial, social, and institutional capital, pushing a society into a downward spiral of economic and developmental decay. Understanding these mechanisms is vital for dissecting why certain nations, despite possessing vast natural resources and significant revenue inflows, fail to translate wealth into sustainable prosperity. At its core, anticumulation challenges the conventional linear notion of capital growth. Traditional economic models often presume that capital accumulation follows a trajectory of positive growth, buffered only by natural depreciation or wear and tear—what might be termed capital dissipation. However,

anticumulation recognizes that in many developing contexts, capital does not merely stagnate or dissipate; it actively contracts due to forces that undermine institutional integrity, economic incentives, and social trust. This active contraction results in what can be described as “capital decay,” a phenomenon where the value, utility, and productive potential of capital assets diminish faster than they can be replaced or replenished. The negative feedback loops central to anticumulation operate through a variety of channels, each interlocking to create systems of decline that are difficult to reverse. At the most visible level, corrupt practices siphon off capital that should otherwise finance infrastructure, education, health, and other public goods essential for development. Corruption—manifest in embezzlement, bribery, nepotism, and misappropriation—distorts resource allocation, diverts capital flows, and undermines economic efficiency. Rather than contributing to capital accumulation, corruption serves as an active drain on national wealth. The capital lost to corrupt networks is not simply delayed in its productive use; it is effectively annihilated through waste, inflated costs, and the erosion of institutional trust. Poor governance intensifies anticumulation by creating environments where accountability is weak and incentives for capital preservation are undermined.

Governance failures manifest in policy inconsistencies, weak rule of law, lack of property rights protection, and regulatory uncertainty. When governance structures fail, both domestic and foreign investors are discouraged from committing capital, afraid that their assets will be imperiled by bureaucratic inefficiency or political interference. Public investments, where they occur, are often misdirected or poorly managed, leading to the rapid degradation of physical infrastructure and public services, further depleting capital.

This creates a vicious cycle where capital formation is not just stalled but actively reversed, as existing capital stock deteriorates or loses value. Systemic failures compound the problem of anticumulation by embedding these negative dynamics deeply within the economic fabric. Nigeria's case exemplifies how institutional weaknesses in governance, judicial inefficiency, law enforcement, fiscal management, and social cohesion create a breeding ground for anticumulation. For example, the failure to enforce contracts or protect property rights means that entrepreneurs and companies face heightened risks, leading to disinvestment. Public sector inefficiencies and bureaucratic inertia cause delays in project execution, cost overruns, and deterioration of public assets. Coupled with a fragmented regulatory environment and endemic insecurity, these failures accelerate capital decay beyond natural depreciation. Another mechanism through which anticumulation operates is the distortion of markets by rent-seeking behaviors and pirate capitalism. Rent-seeking involves individuals or groups expending resources to capture existing wealth rather than generating new wealth. In contexts plagued by pirate capitalism—a term describing predatory economic practices marked by exploitation, expropriation, and illicit appropriation of resources—capital is extracted for private gain without reinvestment or value creation. This predatory form of capitalism excises capital from the formal economy, moves it into unproductive or illicit channels, and deprives the state of needed revenues. The resulting leakage destabilizes financial systems, deepens inequalities, and accelerates the erosion of social capital, ultimately hastening anticumulation. Anticumulation also manifests through the deterioration of human capital, a pivotal factor in development. Corruption and governance failures erode investment in education, health, and skills development, leading to a decline in labor

productivity and innovation capacity. When educational institutions are underfunded, curricula misaligned with market needs, or talent redirected through nepotistic practices, the workforce's potential shrinks. This human capital decay constrains economic diversification and structural transformation, reinforcing dependency on extractive industries and rent incomes, which themselves are vulnerable to anticumulation dynamics. Moreover, anticumulation can be seen in the environmental degradation associated with poorly managed resource extraction. Nigeria's natural wealth, particularly in oil, has been accompanied by ecological harm, including deforestation, pollution, and loss of biodiversity. The failure to adopt sustainable practices or reinvest resource rents sustainably accelerates capital erosion—both natural and economic. Environmental degradation diminishes the productive base and increases social conflicts, further impairing capital formation and institutional resilience. At a systemic level, the interaction between anticumulation mechanisms gives rise to a feedback loop in which declining capital triggers further governance challenges, rising corruption, and social instability. For instance, as capital shrinks and revenues fall, governments may resort to short-term expedients such as excessive borrowing or monetizing deficits, worsening fiscal vulnerabilities. These conditions increase the scope for rent extraction by elites and criminal networks, which further drains capital. Simultaneously, diminished public service provision fuels public discontent and erodes civic trust, weakening social cohesion—a critical underpinning of effective governance and capital stability. This complex interplay makes anticumulation a central explanatory factor for Nigeria's persistent developmental paradox: its vast resources and revenue inflows juxtaposed against poor socioeconomic indicators and widening inequalities. Where classic economic theory might posit

resource wealth as a pathway to capital accumulation and growth, anticumulation reveals how structural weaknesses and systemic rot can flip that promise into a developmental curse. Rather than being a reserve from which capital flows to investment and prosperity, Nigeria's capital stock often acts as a reservoir from which wealth is actively drained. A detailed consideration of anticumulation mechanisms must also examine their sociopolitical foundations. Corruption and governance failures are not merely administrative issues but rooted in political economy realities. Patronage politics, rent-seeking coalitions, factionalism, and clientelism create incentives for short-term extraction rather than long-term investment. The entrenchment of these vested interests institutionalizes anticumulation, as policies are tailored to preserve elite privileges, maintain control over resource flows, and resist reforms that could restore capital growth. Thus, anticumulation is as much a political process as an economic phenomenon. Furthermore, the informal sector, which accounts for a significant share of economic activity in Nigeria, interacts with anticumulation dynamics in complex ways. While informal economies often serve as buffers in times of formal sector decline, they also reflect failures in governance and financial inclusion. Informality can enable capital flight, limit tax revenues, and exacerbate exclusion from formal capital markets. The informal sector's prevalence highlights how anticumulation is embedded across multiple layers of economic organization, preventing the consolidation of productive capital and broad-based accumulation. International dimensions also influence anticumulation in Nigeria. Global commodity markets, foreign investment patterns, and international financial flows intersect with domestic factors to shape capital dynamics. Reliance on volatile oil revenues exposes Nigeria to external shocks, making capital vulnerable to rapid depletion. Capital flight,

tax avoidance by multinational corporations, and illicit financial flows channel wealth out of the country, contributing to anticumulation. International support and investment often come with conditionalities or are focused on extractive industries, further embedding unproductive capital uses and reinforcing systemic vulnerabilities. Addressing anticumulation thus requires multifaceted strategies that go beyond conventional economic reforms. It demands strengthening institutions to promote transparency, accountability, and rule-based governance. Anti-corruption measures must be systemic and sustained, addressing both petty and grand corruption. Institutional reforms should focus on enhancing property rights, contract enforcement, and regulatory coherence to improve investment incentives. Importantly, political reforms to dismantle patronage networks and empower civil society are critical to transforming the political economy that underpins anticumulation. Simultaneous efforts must be made to revitalize human capital through education reform, health system strengthening, and innovation promotion. Sustainable environmental policies are essential to protect natural capital and prevent ecological anticumulation. Strengthening fiscal management, expanding the tax base, and improving public expenditure efficiency can reduce financial leakages and support capital formation. Engaging the informal sector with inclusive financial services and formalization pathways can unlock new avenues for capital accumulation. In summary, anticumulation is a powerful explanatory lens for understanding why capital growth does not occur in linear or inevitable ways in Nigeria. It highlights the active processes and systemic forces that reverse capital formation, draining the wealth necessary for sustainable development. These mechanisms—driven by corruption, poor governance, systemic institutional failures, pirate capitalism, and political

economy distortions—create vicious cycles of capital decay. Recognizing and modeling these dynamics through frameworks such as mibalisation modeling is essential for crafting effective development strategies that can break the shadow tide of decumulation and anticumulation and harness Nigeria's vast resources for inclusive growth and prosperity.

Graphical illustration of Anticumulation (Stagnation and Reversals) (D3)

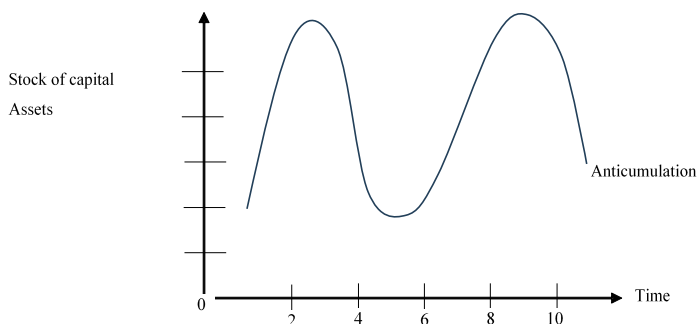


Figure 3: Anticumulation

The graph indicates no sustained upward trends. It is a fluctuating curve showing stagnation with repeated rise and fall in the stock of capital asset over time. In Nigeria, anticumulation refers to systemic obstacles that hinder capital accumulation in the mist of resource abundance. This may be as a result of: policy instability, rent seeking behavior, weak institutions, over dependence on oil as a classic case of Nigeria. For example, during the oil boom, Nigeria lacks focus on economic planning and revitalization of other sectors (Agriculture, Manufacturing, etc.) which would have stimulated the growth potential of the economy. Nigeria was oil money drunk and advertise to the world that Nigeria have

money but how to spend is a problem and call for investors from foreign countries and Nigeria to come for meaningful investment. This marked the down fall of Nigeria as the economy was into external debt crises and economic stagnation. There was recurrent budget circles with little structural change and growth without development. Nigeria experienced economic growth accompanied with high: Unemployment, inflation, poverty, external debts etc. Anticipation may result to growth without transformation with persistence underdevelopment.

1.1 Signs and Signals of Economic Distress

Economic distress, particularly in the context of capital erosion, often does not announce itself with a sudden crash or outright collapse; rather, it creeps in stealthily, manifesting through a range of subtle yet unmistakable signs and signals. Recognizing these early warnings is critical for policymakers, investors, and citizens alike, as it allows for timely interventions before the damage becomes entrenched and irreversible. In the Nigerian context, where the promises of abundant natural resources and capital accumulation have not translated into desired development outcomes, understanding the signs and signals of economic distress is especially urgent. At the heart of this distress is the phenomenon of capital erosion—a process by which the accumulated financial, physical, and human capital that should drive economic growth gradually diminishes, undermining productivity, investment confidence, and overall developmental progress. This erosion does not happen overnight; it is signaled through a variety of economic distortions, contradictory patterns, and declining performance metrics that, if left unchecked, can lead to systemic failure. Within Nigeria's economy today, several such patterns are emerging with increasing clarity, pointing to

what Professor Michael Baghebo terms “decumulation” and “anticumulation” — the depletion and undermining of capital even as the nominal capital base may appear stable or growing. One of the most conspicuous early warning signs of capital erosion is distorted investment patterns. Under healthy economic conditions, investments tend to follow rational criteria aligned with productivity and long-term growth potential. Capital flows towards sectors that exhibit comparative advantage, innovation capacity, and sustainable profit outlooks. However, in an economy experiencing decumulation, investments become increasingly misaligned with productive outcomes and developmental priorities. In Nigeria, for example, there is an overconcentration of investments in narrowly defined or speculative sectors, often driven by short-term rent-seeking behavior rather than sustainable growth strategies. The country's heavy reliance on oil revenue has fostered a form of “pirate capitalism” where capital is amassed rapidly but invested imprudently or siphoned off through corrupt and illegitimate channels. This distorts the allocation of resources, diverting capital away from sectors that could generate broad-based employment and technological advancement, such as manufacturing, agriculture, and human capital development. Furthermore, within these distorted investment patterns lies the danger of “anticumulation” — investments that not only fail to add value but actively reduce the productive capacity of the economy. For instance, political patronage and rent extraction can lead to investments in vanity projects or white elephant initiatives that drain public resources without generating commensurate returns. Similarly, speculative real estate developments disconnected from genuine housing needs or infrastructure projects built without proper feasibility studies contribute to capital wastage. An early warning indicator linked to this is the shrinking ratio of productive investment to total investment.

Where this ratio falls, it signals that the economy is diverting scarce capital resources into non-productive or consumption-oriented expenditures rather than durable, capacity-enhancing assets. Such distortions are accompanied by growing financial fragility, where firms and governments take on excessive debt not to finance growth but to service old liabilities or sustain unproductive spending. Closely related to distorted investment is the symptom of declining productivity—another red flag of economic distress and capital erosion. Productivity measures the efficiency with which inputs (labor, capital, technology) are transformed into outputs (goods, services). A healthy economy experiences rising productivity through innovation, skill development, and effective utilization of capital assets. When productivity declines or stagnates, it signals that capital accumulation is not translating into real developmental progress. In Nigeria's current economy, evidence points toward stagnation or even decline in productivity across several key sectors. Manufacturing, for example, suffers from obsolete technology, poor infrastructure, and weak linkages with global value chains. The agricultural sector, despite its enormous potential and large labor force, faces low mechanization, inadequate research and development, and inefficient subsidy regimes. These factors undermine the capacity to produce more output from existing inputs, thereby eroding the effective capital base. Moreover, declining productivity may also be reflected in rising unit costs of production, diminishing returns to scale, or negative total factor productivity growth. These outcomes suggest not only that capital is being depleted but that the underlying physical and human assets are deteriorating due to neglect, suboptimal maintenance, and lack of reinvestment. Persistent productivity decline thus becomes both a symptom and a cause of decumulation, creating a vicious cycle that deepens economic distress. Another vital early warning sign

lies in the patterns of savings and capital formation within the economy. Capital accumulation depends fundamentally on the generation of surplus—resources saved and reinvested rather than consumed immediately. When national savings rates fall or become erratic, it weakens the country's ability to sustain capital investments internally and increases dependency on external borrowing, which often carries its own risks. In Nigeria, the indicators show an alarming trend of low domestic savings, partly due to low incomes and partly due to the preference for immediate consumption over long-term investment. This is exacerbated by capital flight, which drains accumulated wealth and undermines the domestic capital base. The combination of low savings and capital flight leads to fragile capital formation processes, where infrastructure and industrial base remain inadequate to support growth. The result is a widening gap between the capital needed for development and the capital actually retained within the economy—a classic sign of capital erosion in progress. Inflation and exchange rate volatility are also strong signals of economic distress relevant to capital erosion. Unstable macroeconomic conditions disrupt business planning, increase investment risks, and impair the value of accumulated capital. Nigeria's economy has witnessed periods of persistent inflation coupled with exchange rate instability, reflecting deeper structural imbalances and policy inconsistencies. For instance, inflation erodes the real value of savings and capital, discouraging long-term investments. Exchange rate crises increase the cost of imported inputs and raise the debt servicing burden on foreign-denominated liabilities. Collectively, these macroeconomic instabilities signal an environment where capital assets lose value and where the confidence necessary to accumulate and preserve capital is undermined. An often overlooked but critical early warning signal is the quality of governance and institutions. Economic

capital—whether financial, physical, or human—is deeply influenced by the health of institutional frameworks that regulate markets, enforce contracts, protect property rights, and combat corruption. Weak governance leads to “anticumulation” by distorting incentives, enabling leakages, and fostering environments where capital is diverted toward unproductive uses. In Nigeria, governance challenges such as corruption, weak rule of law, and policy inconsistency have perpetuated a syndrome of pirate capitalism, where a small elite benefits at the expense of the broader population and the economy as a whole. This form of capital misappropriation not only depletes the physical capital base but also undermines social capital and trust—intangible but crucial components of sustainable development. High-profile cases of embezzlement, lack of transparency, and policy reversals provide signals that economic capital is eroding beneath the surface of headline GDP figures. Labor market signals also provide early warnings of economic distress. High rates of underemployment, youth unemployment, and labor force disengagement suggest an economy unable to effectively harness its human capital resources. When the workforce is not productively employed, the returns on investments in education and skill development are lost, further contributing to the erosion of human and social capital. In Nigeria, despite a growing labor force, a mismatch persists between education outputs and labor market needs, resulting in structural unemployment or underemployment. This phenomenon not only wastes human capital but also creates pressures toward informal sector employment and subsistence activities that do not contribute substantially to capital accumulation. The social consequences—rising poverty, inequality, and social unrest—then feed back into economic instability. A related signal is the changing composition of the export base. Countries that succeed in capital accumulation typically

diversify their exports to include higher value-added goods and services. Conversely, an economy dominated by low-value primary commodity exports signals limited transformation and vulnerability to external shocks. Nigeria's heavy reliance on crude oil exports for foreign exchange earnings, accompanied by little structural diversification, reflects a fragility in export income and capital generation. Volatility in oil prices directly translates into volatile government revenue and investment capacity, exacerbating capital erosion risks. The failure to expand into manufacturing, agro-processing, and services sectors marks a warning sign of an economy trapped in a narrow resource-dependent pathway. The financial sector's health and its capacity to intermediate capital efficiently also offer early signals. A well-functioning banking and financial system channels savings into productive investments, manages risks, and creates credit conditions conducive to growth. In contrast, signs of financial sector distress include rising non-performing loans, credit contraction, weak regulatory oversight, and loss of public confidence. Nigeria's banking sector, while having undergone reforms, still grapples with vulnerabilities that sometimes reflect broader macroeconomic and governance challenges. Episodes of bank failures, liquidity shortages, and constrained credit to priority sectors signal a weakening of financial intermediation, limiting capital formation and contributing to economic distress. Finally, signs of capital erosion are also found in deteriorating infrastructure and declining quality of public services. Infrastructure—roads, power, telecommunications, ports—is the backbone of productive activity. When infrastructure investment stalls, or existing assets fall into disrepair, the effective capital stock shrinks, raising production costs and deterring investments. In Nigeria, chronic power supply deficits, inadequate transportation networks, and unreliable service provision underscore the

erosion of the capital base necessary for economic transformation. Such failures reflect both underinvestment and poor management, sending clear signals that accumulated capital is not being harnessed effectively or sustainably. In summary, recognizing early warning signs and symptoms of capital erosion involves a multi-dimensional analysis of the economy's investment patterns, productivity trends, savings behavior, macroeconomic stability, institutional quality, labor market conditions, export diversification, financial sector health, and infrastructure status. In Nigeria's case, the interplay of these factors paints a concerning picture: despite some nominal accumulation of capital, the underlying productive base erodes through decumulation, anticumulation, and pirate capitalism dynamics. For readers seeking to understand and engage with Nigeria's development challenges, it is crucial to look beyond superficial growth indicators. By learning to detect these signs and signals of distress, they can appreciate the urgency of developing innovative models such as mibalisation, as advocated by Professor Michael Baghebo, which seek to reverse capital erosion and set the economy on a sustainable growth trajectory. Only through recognizing and addressing these early warnings can Nigeria harness its vast natural resources effectively and channel capital accumulation toward meaningful development rather than continuing the cycle of decumulation and economic underperformance.

2. Pirate Capitalism: The Black Flag upon the Economy

A key characteristic of the capitalistic system in Nigeria is that the State has been the major producer of economic surplus. This legal accumulation of surplus-potential and real - gives people to possession of State power a tremendous impact on the trend in the distribution of resources. The excess of the public sector is by way of direct and indirect taxes. Company

income tax, petroleum profits tax, personal income tax etc are the direct taxes and the indirect taxes are the excise tax, import and export taxes etc. The Federal government has a significant source of total revenue that is made up of both direct and indirect taxes.

In 1976-1988 direct taxes were an average of 63.3 per cent of the total government revenue. This surplus is primarily, of course, as a result of the oil industry. The part of the Nigerian State has been in effect that of a rent-collector in the petroleum business which is practically a foreign occupation. The government collects huge rents, royalties and fees which are distributed to the three levels of government every year according to some revenue sharing formula laid down.

Beyond financing State assistance programmes to facilitate private sector capital accumulation such as credit schemes, subsidized estates and other cost-underwriting measures, public sector surplus is also appropriated by private interests through various corrupt practices. This elaborate system of private appropriation of public sector surplus is what Schatz (1988) has described as 'pirate capitalism'. The wheel of pirate capitalism revolves around the State and its manipulation for private acquisition of income and wealth.

In contrast to the nurture capitalism (Schatz, 1988, Shleifer and Robert 1993) that is oriented towards economically productive activities, in under pirate capitalism, such expropriated surplus is often deflected to non-productive activities. Rather than getting into capital formation, it is sucked out of the system. This system is cultivated by public sector bureaucrats by carrying out expensive white elephant projects or social extravaganza with little or no economical gains. These can include the festival of arts and culture (FESTAC) of 1977 and the massive and glitzy structures like Buildings particularly an imposing one constructed at the federal capital territory in Abuja.

Such projects are deliberately sponsored and financed to facilitate primitive private accumulation under the guise of national development. Though FESTAC brought in foreign earnings in hard currency, the cost of the project exceeds its benefit to society, hence is considered to be of little economic benefit to society. The Military Governor of then Bendel State, Samuel Ogbemudia, for example, was found to have diverted a substantial amount meant for the University of Benin building and other public projects into building a private motel for himself. Several plots of land which were developed were discovered to be so fraudulently acquired by various other governors and top State bureaucrats.

Most of these activities are usually fraudulent, thus it is usually regarded safer to repatriate incomes hence leading to capital flight. In this case, capital flight refers to the outflows of capital that are not involved in the course of normal transactions. Fraud and official corruption can be cited as the cause of the reported loss of \$17 billion in the balance of payment accounts of the country between 1979 and 1983. Furthermore, it is reasonable to suppose that the largest share of the massive assets of Nigerian individuals in foreign countries was gained as a result of such illegal operations by the residents of the country. These and other practices that are closely associated with these define and strengthen the formation of pirate capitalism. Primitive capital accumulated and repatriated abroad but not invested in the home country, promote economic growth and development abroad and reduce productive economic activities in the home country.

In the vast and complex landscape of Nigeria's economic development, the term "pirate capitalism" emerges as a vivid and ominous metaphor, capturing the essence of predatory economic behavior that undermines growth, prosperity, and equitable progress. To understand the corrosive impact of this

phenomenon, it is essential first to define what is meant by pirate capitalism within the context of Nigeria's socio-economic and political milieu. This subchapter undertakes a conceptual exploration of pirate capitalism as a destructive force—a force that mirrors the ruthless and violent tactics of maritime pirates, yet operates within the economic and administrative realms, exploiting resources, corrupting institutions, and diverting the flow of wealth away from the productive mechanisms that should ideally foster inclusive development. At its core, pirate capitalism is an economic system—or more accurately, an economic anomaly—that thrives on corruption, illicit financial flows, and exploitation. It is predatory in nature, characterized by the intentional plundering of national resources and the systematic destabilization of legitimate economic institutions. Much like the notorious sea pirates who once terrorized global shipping lanes, these predatory actors in the Nigerian economy disrupt the orderly and lawful functioning of economic activities. The metaphor of maritime piracy is particularly apt because it conjures images of unauthorized seizure, coercion, and lawlessness that are all too familiar in the economic practices being described. Pirate capitalism operates through various mechanisms, which together create a pervasive environment of distrust, inefficiency, and underdevelopment. Corruption lies at the heart of this system—a malignant force that permeates public administration, politics, and the private sector alike. Corruption can be understood as the exchange of public resources or positions for private gain, frequently involving bribes, kickbacks, embezzlement, and favoritism. In Nigeria, these corrupt practices are not isolated or sporadic; rather, they form an entrenched ecosystem that sustains the piracy of capital on land, as effectively as maritime piracy disrupts sea routes. Illicit financial flows (IFFs) serve as the economic equivalent of a pirate ship sailing under a black flag,

moving stolen wealth furtively across borders, under the radar of regulatory authorities. IFFs include illegal transfers of capital derived from criminal activities, tax evasion, trade misinvoicing, and other illicit methods of moving money out of the country. These financial outflows represent a colossal hemorrhage of capital, draining resources that could otherwise be invested in infrastructure, education, healthcare, and technological advancement. Just as pirates loot valuable cargo from merchant vessels, the perpetrators of pirate capitalism systematically loot the national treasury and the broader economy, impoverishing the nation and robbing its citizens of potential prosperity. The exploitation associated with pirate capitalism is multifaceted and extends beyond mere theft. It encompasses labor exploitation, manipulation of markets, and the capture of regulatory frameworks for personal or corporate advantage. In this sense, pirate capitalists resemble bands of marauders who seize control of trade corridors, impose tolls, and coerce legitimate traders to pay protection money. They distort competition by creating artificial monopolies or oligopolies, suppress worker rights, and manipulate public contracts to serve private interests. The net effect is the deliberate crippling of Nigeria's economic vitality and the entrenchment of inequality. Beyond these concrete manifestations, pirate capitalism is fundamentally a systemic phenomenon—an entrenched way of operating that sanctions and even glorifies economic lawlessness. It is a capitalist model that has perverted the foundational principles of capitalism—innovation, entrepreneurship, risk-taking, and wealth creation—transforming them into instruments of predation and decay. Unlike productive capitalism, which generates value for society through the creation of goods, services, and employment, pirate capitalism extracts value without reinvestment, leaving destruction and poverty in its wake. From the perspective of governance, pirate capitalism is

the black flag hoisted upon the state apparatus itself. Pirates historically flaunted their flags to signal defiance of sovereign authority and to instill fear; similarly, pirate capitalists operate largely in defiance of legal and regulatory constraints, exercising control over public institutions through bribery, intimidation, or collusion. They subvert the state's capacity to govern effectively, eroding the rule of law and undermining democratic accountability. The state becomes a *de facto* captive in the hands of these economic marauders, its legitimate functions

hollowed out and redirected to facilitate rather than to curb the predatory agenda. The metaphor of maritime piracy enriches our understanding of these dynamics in several critical ways. First, it highlights the element of illegality and outright plunder intrinsic to pirate capitalism. Like pirates who use violence to seize ships and cargo, economic pirates employ corrupt networks and illicit means to steal public wealth. This theft is not random or chaotic but often organized and systematic, sustained by sophisticated schemes that evade detection and punishment. Secondly, the maritime piracy metaphor emphasizes the disruption of lawful commerce. Pirates historically threatened trade routes, endangering the flow of goods and the stability of markets. Similarly, pirate capitalism disrupts Nigeria's economic flows by creating distortions, inefficiencies, and uncertainties. Investors are discouraged, legitimate businesses struggle to compete, and the overall entrepreneurial climate deteriorates. The economy's arteries become clogged, slowing the circulation of capital towards productive ends. Third, pirates are known for fostering environments of fear and mistrust—voyages through pirate-infested waters are fraught with danger, uncertainty, and the risk of loss. In an analogous way, pirate capitalism engenders an economic climate of suspicion and insecurity. Stakeholders question the fairness of contracts, the transparency of

government decisions, and the integrity of market processes. This climate weakens social cohesion and undermines collective efforts towards development. Moreover, the pirate metaphor captures the hybrid identity of these economic actors—part criminal, part entrepreneur, part political operator. Pirate capitalists are often not solely motivated by simple greed; they are embedded within complex socio-political networks that they manipulate to maintain power and influence. They may present themselves as legitimate businessmen or political patrons while simultaneously orchestrating predation and corruption behind the scenes. This duality complicates efforts to expose and combat their activities, as they exploit both legal and illegal channels to maintain dominance. Understanding pirate capitalism also requires grappling with its historical and structural roots. Nigeria's colonial past, inherited institutions, and patterns of elite formation created fertile ground for the emergence of pirate capitalism. The discovery and exploitation of vast natural resources—oil, minerals, and arable land—created immense opportunities for wealth accumulation but also amplified temptations and opportunities for predatory behavior. The sudden influx of resource wealth without corresponding institutional capacity for transparent and accountable management catalyzed the rise of rent-seeking behaviors, clientelism, and rent piracy. In this light, pirate capitalism is not an aberration but a predictable outcome of a political economy shaped by resource dependency, weak institutions, and governance deficits. The syndrome is perpetuated through a vicious cycle where accumulated capital is decumulated and redirected into personal coffers rather than reinvested into productive sectors. This results in what might be termed anticumulation, whereby the economy not only fails to grow sustainably but actively loses capital, capabilities, and productive capacity. The consequences of pirate capitalism are

profound and multifarious. Economically, it leads to capital flight, underinvestment, and stunted growth. Socially, it exacerbates inequality, perpetuates poverty, and erodes trust in public institutions. Politically, it weakens democratic governance, foments instability, and fuels conflict over resource control. These deleterious effects compound Nigeria's development challenges, ensuring the persistence of underdevelopment despite abundant resources. Yet, despite its pernicious effects, pirate capitalism is neither inevitable nor immutable. The first step towards remedying this destructive system is clarity in defining and recognizing its existence and mechanisms. Bringing pirate capitalism into the conceptual foreground enables policymakers, scholars, and citizens to identify the tactics and actors involved, as well as the systemic enablers that sustain them. It sets the stage for designing targeted interventions that can disrupt the predatory networks, strengthen institutional accountability, and redirect capital towards sustainable development. In sum, pirate capitalism in Nigeria is a predatory economic force characterized by corruption, illicit financial flows, and exploitation. Like maritime pirates, these destructive actors disrupt legitimate economic activity, hijack governance structures, and award government contracts to employees and reducing government stock of capital assets. These are pirates in the capital accumulation process.

Graphical illustration of Pirate Capitalism

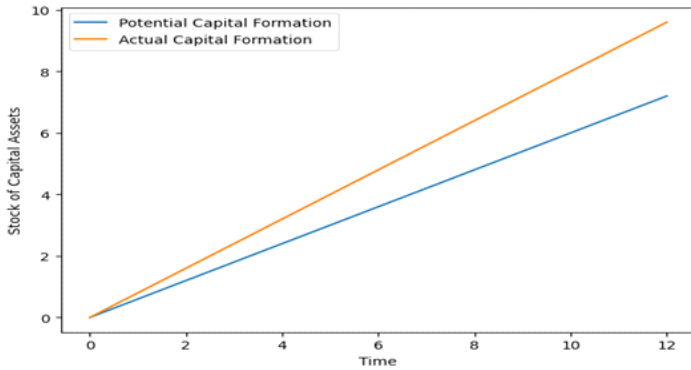


Figure 4: Pirate Capitalism

The above shows a two line graph. The upper line shows potential capital accumulation, the other line shows well extracted or diverse. In the Nigeria scenario, pirate capitalism is a form of capitalism where wealth is extracted through corruption, rent seeking and production rather than productive investment. In pirate capitalism, elites capture oil rents, such as illegal connection of pipes to oil wells and stealing oil and selling to international buyers. It also takes the form of public funds diverted into private accounts, weak accountability and enforcement, stealing public funds and investing it abroad instead of domestic investment. Oil revenue looting, the subsidy paradox, abandoning projects after collecting mobilization especially government projects and capital flight to foreign assets. The outcome of private capitalism is enriching of few who ultimately becomes a stolen money bags of Nigeria, mass poverty, weak domestic capital base and low economic growth and development.

Pictorial Analysis of pirate Capitalism in the oil Sector.



PC 1



PC 2



PC 3



PC 4

8. Capital Accumulation under Colonial Rule In Africa

Colonialism profoundly shaped the trajectory of African nations, leaving enduring legacies that continue to influence their development. Below is a detailed examination of colonialism's impact on select African countries and the broader underdevelopment of the African sub-region

8.1 Nigeria (British Colony, 1914–1960)

Colonial Impact:

Economic Exploitation: The British amalgamated diverse regions to streamline administration and resource extraction. Nigeria's economy was restructured to focus on exporting cash crops like cocoa, palm oil, and groundnuts, leading to a neglect of food production and local industries. Infrastructure developments, such as railways and ports, primarily served colonial interests, facilitating the movement of goods to benefit the British economy.

Cultural Disruption: Colonial policies suppressed indigenous cultures and languages, promoting Western education and Christianity. This led to a cultural alienation and the erosion of traditional values and practices.

Political Fragmentation: The British employed indirect rule, governing through traditional leaders, which entrenched ethnic divisions and hindered the development of a unified national identity. This system sowed seeds of post-colonial instability and conflict.

Legacy of Underdevelopment:

Economic Dependency: Post-independence, Nigeria remained reliant on the export of raw materials, particularly oil, making its economy vulnerable to global market fluctuations. Efforts to diversify the economy have faced numerous challenges.

Social Inequality: Colonial favoritism towards certain regions and ethnic groups led to persistent social and economic

disparities, fueling tensions and conflicts.

8.2 Kenya (British Colony, 1895–1963)

Colonial Impact:

Land Dispossession: The British expropriated fertile lands for white settlers, displacing indigenous communities. Africans were confined to “native reserves,” leading to overcrowding and poverty.

Forced Labor and Taxation: Colonial authorities imposed taxes and labor requirements, compelling Africans to work on settler farms under harsh conditions.

Resistance and Repression: The Mau Mau Uprising (1952–1960) was a significant anti-colonial movement met with brutal suppression, resulting in numerous deaths and detentions.

Legacy of Underdevelopment:

Economic Inequality: Post-independence, land ownership remained unequal, with former settler lands often retained by elites, perpetuating disparities.

Ethnic Divisions: Colonial policies that favored certain ethnic groups over others have continued to influence political dynamics and tensions.

8.3. Democratic Republic of the Congo (Belgian Colony, 1908–1960)

Colonial Impact:

Brutal Exploitation: Under King Leopold II, the Congo experienced extreme exploitation, with forced labor and violence used to extract rubber and other resources, leading to the deaths of millions.

Lack of Development: The Belgian administration invested minimally in education and infrastructure for the local population, leaving a legacy of underdevelopment.

Legacy of Underdevelopment:

Resource Curse: Despite vast mineral wealth, the DRC has faced ongoing conflict and exploitation, with foreign and domestic actors vying for control over resources, often at the expense of the local population.

Political Instability: The abrupt transition to independence without adequate preparation led to political turmoil and weak institutions.

8.4 South Africa (British and Dutch Colonization, 1652–1994)

Colonial Impact:

Land Dispossession: The 1913 Natives Land Act restricted black South Africans to 7% of the land, despite constituting the majority of the population, entrenching economic disparities.

Apartheid System: A system of institutionalized racial segregation and discrimination was established, limiting access to quality education, healthcare, and employment for non-white populations.

Legacy of Underdevelopment:

Economic Disparities: Post-apartheid South Africa continues to grapple with significant income inequality and unemployment, particularly among black South Africans.

Social Challenges: The legacy of apartheid has left deep social divisions and challenges in achieving reconciliation and equitable development.

Broader Underdevelopment of the African Sub-region

Colonialism's overarching impacts across Africa include:

Economic Structures: Colonial economies were designed for resource extraction, not for the development of diversified, self-sustaining economies.

Political Boundaries: Arbitrary borders drawn by colonial powers often grouped disparate ethnic groups together, leading to post-independence conflicts and governance challenges.

Cultural Erosion: Colonial policies often suppressed indigenous cultures, languages, and institutions, leading to a loss of cultural identity and heritage.

Educational Disparities: Limited access to education during colonial times resulted in a shortage of skilled professionals' post-independence, hindering development.

Understanding the colonial history of African nations is crucial in addressing the persistent challenges of underdevelopment. Efforts towards economic diversification, political stability, and cultural revitalization are essential steps in overcoming the legacies of colonialism.

If you would like more detailed information on a specific country or aspect of colonial impact, feel free to ask.

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9.1 Economic Impact and Underdevelopment

Mono-Economy Structure:

British colonialists developed Nigeria as a primary exporter of raw materials (e.g., palm oil, cocoa, groundnuts) and an importer of finished goods.

This discouraged industrialization and fostered dependency on the global market.

Infrastructure for Extraction:

Railways, roads, and ports were constructed only to extract and transport resources to the coast, not to connect regions or promote internal trade.

Neglect of Industrialization:

No deliberate policy to build local industries.

Result: After independence, Nigeria lacked manufacturing capacity, leading to import dependence.

Land Alienation and Taxation:

The British introduced taxes (e.g., hut tax) that forced Nigerians into the colonial economy.

Many had to work in cash crop plantations or colonial infrastructure projects to pay taxes.

10. Social and Educational Consequences

Limited Access to Education:

Colonial education was elitist and regionally biased, with the South receiving more schools than the North.

This created educational imbalances that persist today.

Cultural Disruption:

Traditional values and practices were undermined in favor of British customs.

Indigenous governance, languages, and religions were considered inferior, leading to long-term cultural alienation.

Healthcare Neglect:

Healthcare systems were basic and largely served European settlers and urban elites.

Life expectancy remained low, and public health infrastructure was undeveloped.

11. Post-Colonial Challenges Traced to Colonial Rule

Ethnic Tensions and Civil War:

Colonial favoritism, especially in military and civil service recruitment, caused post-independence ethnic mistrust, contributing to the Biafran Civil War (1967–1970).

Weak Institutions:

Colonial administration focused on control, not institution-building.

Nigeria inherited a weak bureaucratic and judicial system unfit for democratic governance.

Corruption and Elite Capture:

The colonial elite system continued post-independence, with new leaders prioritizing personal gain over national development.

Economic Vulnerability:

Dependency on oil exports, which replaced earlier colonial cash crops, exposed Nigeria to global oil price shocks and contributed to poor economic planning.

10. Capital Accumulation Theory

Keynes (1936) is one of the first to discover that autonomous investment exists in the economy, contrary to the popular conception (the Wicksellians loan market), that all of the available saving is automatically invested as long as the interest rate is favorable. The primary point that Keynes had to say was that investment is a marginal efficiency of capital.

MEC is the maximum rate of return anticipated of an extra unit of a capital asset over its expense. Keynes determines the future payoff of a capital asset to its supply price and the MEC as the rate of discount that would allow the present value of the sequence of annuities paid off by the returns which the capital asset promises over its existence to be equal to the supply price.

According to Keynes (1936), because of incomplete and uncertain information about private investment volatility in the future, potential investors would depend on their “animal spirit” in making their investment decision rather than on a rational calculation of an inherently intermediate distant future (Chete, 1998). In Keynes model, profitability expectations and cost of capital consideration are ignored in the determination of investment

11. Some published works of Prof Michael Baghebo, Baghebo, and Edoumiekumo (2011). Public Investment and the Crowding Out of Private Investment in Nigeria 1970-2010. The crowding out of private investment by public investment in Nigeria for the period 1970 – 2010 was empirically investigated. A three stage methodology was used. The variables of interest were real per capita GDP, real interest rate, real exchange rate, inflation, public asset and private investment. The outcome shows that public venture crowd out private investment. Appropriate fiscal, monetary and exchange rate policies to stimulate private investment is recommended.

Baghebo (2012). Dynamism in Governance as a way of Improving Administrative Efficiency in Nigeria. The paper argues that dynamism in governance would lead to administrative efficiency, productivity and service delivery.

Leadership that is imposed on the people may lead to loss of credibility. Hence the need to construct a proactive, aggressive and vigorous form of governance that can provide credibility to his or her role via a democratic undertaking. Five practices of dynamic governance were identified in the study. These are; model the way; inspire a common vision; challenge the process; engage others to act and encourage the heart. The national pledge is an epitome of unity in diversity, transparency, accountability, probity, participation among others that would eradicate vices such as nepotism, tribalism, fraud, corruption, ethnicity, religious bigotry etc. It fosters development as judicious utilization of available resources in the society will inevitably reduce poverty, unemployment and improve the living condition of the people.

Baghebo and Edoumiekumo (2012). The article is entitled Foreign Private Capital Accumulation and Economic Development in Nigeria: 1970-2010. The research was an empirical study aiming at testing the foreign accumulation of foreign private capital and its relationship with economic development in Nigeria between the year 1970 and 2010. The status of time series of the variables was explored. Cointegration as well as Error Correction Method was carried out. The variables used were Real per capita GDP, index of energy consumption, inflation, and foreign private investment. The result shows a negative relationship between foreign private investment and economic development in Nigeria. Raising the level of foreign private investment so as to impact positively on RPCGDP requires maintaining steady power supply and other infrastructures, development of indigenous technology and providing adequate security for investors.

Baghebo and Edoumiekumo (2012). Domestic Private Capital Accumulation and Economic Development in Nigeria

1970 – 2010. The empirical establishment of the correlation between Domestic private capital accumulation and economic development between the period 1970 - 2010 was done. Group unit root test, co- integration and error correction mechanism tests were done to test the stationarity of the variables as RPCGDP, PINV, PUIINV, RIR, and INF. The outcome indicates that the relationship of the private investment to the economic development was positive but not significant whereas that between the public investment and the economic development was positive and significant. It is advised to have a high level of macroeconomic stability, as well as low and predictable inflation to spur PINV.

Baghebo and Edoumiekumo (2012). Public Capital Accumulation and Economic Development in Nigeria, 1970-2010. An empirical study of the relationship between public capital accumulation and economic growth in Nigeria from 1970 to 2010 was carried out. Public capital accumulation was divided into four categories: economic, administrative, social, and transfer investments. The ordinary least squares estimate method was utilized. The unit root, cointegration, and error correction methods were all tested. The findings indicate a positive but insignificant link between Economic, Administrative, and Social Service and economic growth. The impact of transfers on economic development was both negative and considerable. It is advised that the culture of transparency and accountability be embedded in government business operations.

Baghebo, (2012). Effective Utilization of Tax Revenue in Nigeria. The study focused on the effective utilization of tax revenue in Nigeria. Nigeria development story has been a sad and disappointing one inspite of its natural resource abundance and the benefit thereof. A centenary tale of the risk huge

revenue from taxation in an environment of weak governance in Nigeria has not been able to channel resources into productive use and this has worsened poverty, unemployment and misery among people. The study recommends the channeling of resources to productive investment so as to stimulate economic development of Nigeria.

Baghebo (2012). Comparative Economic Analysis of the Yugoslav Market Socialism Model with China's and Cuba's Command Economy. The study is a comparative analysis of Yugoslavia's democratic or decentralized socialism with the then-command and centrally planned economies of China and Cuba, with lessons for other developing countries throughout the world. However, there is a caveat: the government must ensure that the social dividend does not interfere with the efficient distribution of labour service among industries and occupations. As a factual phenomenon, it is proposed to embrace the benefits of both socialism models and make theirs more resilient and development-oriented.

Eucharie, Grace and **Baghebo** (2012). The Social Phenomenon of Women Empowerment in Nigeria. Theoretical Approach. Women have continued to contribute to Nigeria's growth. These landmark achievements have not been without hurdles, as seen by the prominence of women's concerns at the national and international levels, as well as the workshops and symposia on women's status, roles, and demands. Efforts to solve these difficulties resulted in the implementation of a variety of strategies aimed at making women important in all aspects of society. This paper attempts to examine women empowerment questions such as: Is there application in Nigeria scenario based on faulty theoretical assumptions; what is the problem of their application in the Nigeria context and proper solution, among others: existing and potential policies and programs of government should be

designed to open up equality possibilities for men and women rather than widening the yawning gap of social inequality between both genders..

Bassey, **Baghebo** and Otu (2012). In Nigeria, social capital is growing. A case study of several contracts awarded by the Niger Delta Commission in Akwa Ibom and Cross River States. Economic growth in Nigeria: A case study of various contracts issued by the Niger Delta Development Commission in Akwa Ibom and Cross Rivers states.

Bassey, **Baghebo**, and Otu (2012). Child Labour in Nigeria and its Economic Implications. A case study of Calabar Municipality. The cause of child labour, constraints and implications particularly in Calabar municipality was investigated using primary data. Calabar municipality is the centre for the hospitality industry and children are exposed to hazard associated with hospitality. The study through the use of structured questionnaires reveals that child labour exists in the area. The study recommended that government should provide qualitative force education for secondary education. Periodic enlightenment programs should be carried out on public and the private sector to educate the masses on the danger associated with child labour. Child protection laws should be enacted.

Baghebo, Ubi and Eucharia (2012). Multinational Oil Giants' Activities Cause Environmental Damage in Nigeria's Niger Delta. The article explores the environmental damage caused by multinational oil company activities in Nigeria's oil-rich Niger Delta region. It is not arguable that some benefits such as skeletal provision of infrastructure are in the host communities but the negative externalities outweigh the benefit: environmental pollution, discharge of waste to the rivers and creeks, forest has been a con-commitment occurrence of

hazardous wastes, thereby destroying humans, crops, aquatic life. The wide spread of infectious diseases, building decay poses serious threat to life. The study recommend the strict adherence to environmental laws by oil companies, collection of soil sample for testing, clean up in oil polluted areas and government should enforce environmental laws.

Ubi, Lionel and **Baghebo**, (2012). The Dynamics of Institutional Failure and Their Implications for Nigeria's Employment Capacity. The study aims to qualitatively and quantitatively demonstrate the dynamics of institutional failure and its implications for employment capacity in Nigeria's economy. The paper however contends that weak institutions in the Nigeria socio-economic and political space are mainly responsible for low employment level. Good economic governance, efficient service delivery institutions etc are necessary for the realization of high employment generation capacity of the economy.

Baghebo, (2013). Fiscal and monetary federalism governs public finance and fiscal policy. The case of Bayelsa State, Nigeria. State public finance and financial policy are inextricably linked. The government's purpose in any fiscal year is directly related to its finances and the policies required to achieve those objectives. This task in the case of Bayelsa state of Nigeria which occupies tremendous position in term of accessing finances to the state from federation account allocation committee and other source that has been paradoxically describe as rich but poor. The need to reverse the paradoxical status to real one became necessary.

Baghebo, (2013). Capital Accumulation and Economic Development in Nigeria, 1970-2010 (Disaggregated Approach). The study divided capital accumulation into three

categories: public, domestic private, and foreign private capital accumulation, and empirically assessed their effects on economic development. Time series data for the years 1970 to 2010 were acquired from a variety of sources. The OLS approach was employed. Public and private capital accumulation had a positive impact on economic growth. Foreign private capital accumulation had a detrimental influence. To support the growth of domestic private investment, relevant policies and an enabling environment should be implemented.

Baghebo and Okule Atima (2013). Petroleum's Impact on Nigerian Economic Growth. The impact of petroleum on Nigeria's economic growth between 1980 and 2011 was objectively evaluated. The time series status of the variables: oil revenue, corruption perception index, FDI, and EXDEBT is positively correlated with economic growth. This implies that the resource curse theory exists in Nigeria, which has abundant resources. The petroleum industry bill should be passed as soon as possible since it will promote transparency, probity, and accountability in the sector.

Baghebo and Adjejevwe (2013). The Nigeria Stock Exchange and Economic Growth (1980-2011): An Econometric Approach. The study empirically analyzed the Nigeria Stock Exchange's impact on economic growth between 1980 and 2011. The research period was appropriate given the problems of developing a strong financial base for the economy in order to attract long-term investment and encourage Nigeria's economic growth and development. Data on GDP, GCF, ASI, MCAP, and EXCHR were gathered from the CBN statistical bulletin. The variables were checked for unit root. After establishing the unit root on variables that are integrated in the same order, we proceed to test for cointegration. Cointegration of the variables was confirmed. Overparameterized and sparse ECM were also used. According to the survey, the volume of

trade shares on the Nigerian stock market has increased dramatically. The variables ASI and MCAP were both stationary. The report advises, among other things, establishing a unit trust, incentivizing demand for listed securities, developing an analysis service, and processing new securities.

Baghebo (2013). Global Warming and Economic Growth Trade off. A Theoretical Approach. Global warming and economic growth rooted in science that explain the damage caused by the concentration of Green House Gases (GHGs) like C_{O_2} , S_{O_2} , CH_4 , N_2O etc in the atmosphere that gradually destroys the buffer covering the sunlight from the direct penetration to the earth surface. The era of industrial revolution and the emphasis of government increasing productive activities so as to increase GDP have made most countries of the world pollution Havens. Without pollution or emissions, the GDP of a small economy will fall, but increasing ecological scarcity necessitates a trade-off between economic expansion and global warming in order to maintain the survival of life on Earth. The research was a theoretical presentation supplemented with library and internet resources. The report advises lowering the amount of emissions produced by economic activities or switching to more energy efficient technologies that allow for the same level of economic activity while emitting fewer GHGs, among other things.

Baghebo and Ebibai (2014). Monetary policy and Economic Growth in Nigeria (1980–2011). From 1980 to 2011, the impact of monetary policy on selected macroeconomic variables in Nigeria, such as GDP, inflation, and the balance of payments, was determined empirically. The CBN statistical bulletin was the primary source of data collecting. The study was structured in such a way that it was an econometric examination. The OLS estimation method was utilized. The

error correction method was used. The variables used included Liquidity ratio (Lr) Money Supply (M_2) and Cash Ratio (Cr) regressed on GDP. The statistical significance of the monetary policy variables on economic growth show that monetary policy played an indispensable role in Nigeria economy by regulating and stabilizing the volume of money in circulation in order to create an enabling environment for investment which will foster economic growth. The study recommends the provision of investment friendly environment to sustain and or improve the level of economic growth.

Etuk,, Etuk and **Baghebo** (2014). Small and Medium Scale Enterprises (SMEs) and Nigeria Economic Development. The paper evaluates small and medium scale enterprise and their contribution to economic development of Nigeria. A well-developed SMEs is beneficial in reducing poverty, increasing the employment generation capacity, technological advancement, increases the quantity and quality of goods produced in an economy (GDP growth), generate taxes revenue for government. It promotes private sector participation and upsurge of entrepreneurship. In Nigeria, the prevailing economic and political conditions have slowed down the growth of SMEs. Despite such challenges, SMEs role in economic development is immense which can be harnessed to better the economy.

Baghebo and Apere (2014). The Significance of Initiation and Conceptualization in Project Management in Nigeria's Sustainable Development. The goal of this paper is to evaluate the extent in which project management in Nigeria can enhance sustainable development. The study relied entirely on secondary data due to the novel management method used. It addressed the shortcomings of project initiation, which is a cure for sustainable development. According to the report, the

high rate of project failure in Nigeria inhibits sustainable development, which can be lowered by using suitable holistic and integrative principles.

Audu and **Baghebo** (2014). Consumption Dynamics in Bayelsa State, Nigeria. Atissa and Epie's Ethnic Nationality Experience. To investigate the determinants of consumption among rural inhabitants, the study was undertaken in the Yenagoa Local Government Area of Bayelsa State, specifically among Atissa and Epie ethnic nationalities. Primary data were gathered using a well-structured questionnaire distributed to 5000 randomly selected respondents from both clans. The data were evaluated and divided into seven categories to test two hypotheses. The findings revealed that current income, predicted future income, bank savings, stock investments, pension fund returns, and durable assets were all major drivers of consumption in the research area. The report suggests that all levels of government in Nigeria establish a suitable climate for businesses to thrive. Furthermore, the Bayelsa State government should conduct awareness campaigns in rural regions about the importance of investing in stocks.

Baghebo and Apere, (2014). Testing the Pollution Havens Hypothesis (PHH) in Nigeria (1970 – 2013). The non-implementation of environmental standard regulatory policies by government has resulted to Nigeria and other developing countries a pollution Haven for investors. Multinational companies in the petroleum sector are major polluters in the environment. Greenhouse gas such as CO_2 , SO_2 , N_2O , C_2H_4 etc are discharged to the Nigerian environment, causing global warming; gas flaring, oil pipe leakages etc contaminate the environment. The study used the ARDL approach. Annual time series data for the period 1970 – 2013 were sourced. The

variables of interest were CO_2 , GDPG, OPN, CFDI, GFCF. The parsimonious error correction method was estimated and the results show evidence of pollution Haven. The study recommends the use of environmentally friendly technology by both indigenous and foreign investors.

Baghebo and Apere. (2014). Foreign Portfolio Investment and Economic Growth in Nigeria (1986 – 2011). The study attempts to determine the influence of foreign portfolio investment (FPI) on economic growth in Nigeria for the period 1986-2011. A three stage methodological process was adopted, one to check for stationary status of the variables using Augmented Dickey fuller unit root test, followed by Johansen Co-integration test and the estimation of the over parameterized ECM and Parsimonious ECM. The independent variables under empirical investigation are foreign portfolio investment, inflation rate, market capitalization, trade ingenuousness while the dependent variable is GRDP growth rate. The study shows that FPI, market capitalization and trade openness has a positive long run relationship with economic growth in Nigeria. Efforts of government aimed at sanitizing the capital market should be invigorated to check the activities of operators in the market. Business-friendly policies should be implemented, as well as active inflation management.

Baghebo and Koginam (2015). Trade Policy and Private Investment Behaviour in Nigeria (1980–2013). Using secondary data, the study empirically analyzed private investment behaviour during the country's trade policy liberalization. A dummy variable of 1 was used to indicate trade policy reforms from 1986 to 2013, and 0 for all other years. The variables' stationarity was studied. The ordinary least squares (OLS) regression was applied. According to the

report, private investment responded to trade policy at a rate of only 0.35 percent. This was linked to investors' long-standing concerns about the integrity and durability of trade policy. 'Investors may choose a wait and see attitude'. There is a one-way causal relationship between trade policy and private investment. The study suggests that government policy be consistent, credible, and long-lasting in order to increase private investor trust.

Baghebo and Emmanuel (2015). The Effects of Poverty Alleviation Programmes on Economic Growth in Nigeria (1981–2013). The study uses data from 1981 to 2013 to investigate the influence of poverty alleviation measures on economic growth in Nigeria. Poverty is multidimensional, and its continuation stems from a lack of productive resources. Nigeria's successive governments have implemented several schemes to reduce poverty. Finance is being identified as a fundamental impediment to improving the standard of living of the poor. These have limited the poor's overall participation in economic activity. To do long-term analysis, the study uses the Bounds test (Autoregressive Distribution Lag ARDL). The results reveal that in the near run, PRCEA and PRCESCS contributed positively to changes in RGDP, whereas FD had a negative impact. This suggests that government spending on economic services, as well as per capita spending on other social and community services, helped to alleviate poverty, whereas the fiscal deficit has a detrimental influence on economic growth. The report advises that poverty be reduced by increasing capital expenditure on economic, social, and community services, as well as by implementing qualitative governance.

Baghebo and Eniekezimene . (2015). Macroeconomic Policy Dynamics and Private Investment Behavior in Nigeria. The

study uses time series data from 1980 to 2012 to evaluate the effects of macroeconomic variables on private investment behaviour in Nigeria. The dependent variable was domestic private investment, with the regressors being the real interest rate, real exchange rate, inflation rate, and government size. After subjecting the variables to stationarity, cointegration, and error correction mechanism tests, the results reveal that interest rate, real exchange rate, government size, and inflation are statistically significant in explaining the behavior of private investment in Nigeria. To boost private investment, a policy intervention targeted at reducing inflation to single digits is required, as is a low interest rate.

Baghebo and Niyekpemi (2015). Dynamics of Nigeria's Downstream Petroleum Sector and Economic Growth. Reregulation of the downstream industry has sparked numerous studies in Nigeria. Nigeria is naturally endowed in crude oil and gas, but there is still a scarcity of petroleum products in the country. The study looks at how the downstream petroleum sector has performed throughout time and how it has impacted Nigeria's economic growth. The period frame spans 1980 to 2012. The study conducted simple regression analysis using the OLS data analysis technique. The results reveal that OR, NOR, FDI, and CONSUMPT have a positive and statistically significant impact on RGDP. Deregulating the downstream oil sector will generate growth, attract foreign direct investment, reduce unemployment, increase consumption of petroleum products, and remove corruption in the sector. Competition will result in higher product quality and lower prices.

Baghebo, and Amaegberi (2016). Fiscal Responsibility and Economic Performance in Nigeria. The study aims to empirically investigate the impact of fiscal responsibility, as

measured by government total revenue, government recurrent and capital expenditures, government external debt outstanding, and unemployment rate, on the economic performance of the Nigerian economy between 1981 and 2013. Data were obtained from secondary sources, namely the Central Bank of Nigeria Statistical Bulletin and the National Bureau of Statistics, among others. Following the initial differences, the data achieve stationarity. We also used the Johansen Co-integration test to evaluate the variables' long-run connection. The Parsimonious Error Correction Mechanism was utilized to evaluate the empirical link between the investigated variables, and the direction of causality between the variables was determined using the Granger causality test. The study found that there is a long-run significant positive relationship between unemployment rate and government recurrent and capital expenditures, as well as government external debt, while there is a significant negative relationship between government total revenue and unemployment rate in Nigeria during the study period. However, the findings of this According to the study, an increase in government revenue leads to a decrease in the unemployment rate. The study proposes expenditure adjustment and switching as policy solutions for wise resource management, especially considering that most oil-dependent nations, including Nigeria, are in 'financial awful health'. The coordination of foreign borrowing to tackle rising unemployment in Nigeria will increase job creation.

Baghebo and Amaegberi (2016). The impact of fiscal policy on Nigeria's manufacturing sector output. There has been growing worry about the impact of fiscal policy on Nigeria's manufacturing output and inputs. Over the years, the government has implemented a variety of macroeconomic policies to stimulate the growth of the manufacturing sector.

Fiscal policy is one of these policies, which aims to improve the growth of the Nigerian economy by increasing the contribution of the manufacturing industry to the economy and capacity utilization of the sector. The purpose of this study is to look at the impact of fiscal policy on Nigeria's manufacturing sector production from 1981 to 2014. This analysis used secondary data from the Central Bank of Nigeria's (2014) statistics bulletin. This study's empirical perspective used the Augmented Dickey-Fuller Unit Root Test, cointegration test, multicollinearity test, heteroskedasticity, overparameterization, and parsimonious ECM test. The study's empirical evidence reveals that fiscal policy, when properly handled, has the potential to influence the economy. The study's findings show that government spending has a considerable impact on manufacturing sector output, as measured by the magnitude and level of significance of the coefficient and p-value, and that fiscal policy has a long-run link with manufacturing sector output. The implication of this study is that if the government does not raise public spending and implement it, Nigeria's manufacturing sector output would not increase in proportion to the Nigerian economy's growth rate. The study recommends that expansionary fiscal policy be encouraged because it is critical for the growth of Nigeria's manufacturing sector output; that fiscal policy be prioritized towards the manufacturing sector by increasing the level of budget implementation, which will increase aggregate spending in the economy.

Bagheb and Okumoko. (2016). Bank Consolidation and Economic Performance in Nigeria. From the 1970s until the early 2000s, Nigeria implemented reform policies to ensure a strong, reliable, and competitive banking system, as well as for banks to perform better and contribute to the economy while remaining consistent with international norms. Despite the

regulatory steps, the system was nevertheless plagued by capital inadequacy, a lack of public trust, and low savings in the banking sector. This resulted in a consolidation policy revision announced on July 6, 2004, requiring all deposit money banks to reach a minimum paid-up capital of N25 billion by December 2005. At the time of consolidation, adequately-capitalized and functional banks were expected, as well as banking sector stability. But this was not the case. Banks in Nigeria continue to have liquidity issues, with signs of failure and instability in the sector. The sector's efficient financial intermediation role is under doubt, as is its quantity effect (increased savings and investment) and quality effect (increased productivity) on the economy. The government's consolidation policy trust to stimulate market liberalization in order to create a favourable and enabling environment to promote resource allocation efficiency; saving mobilization; capital base expansion; promotion of investment and growth through market-based interest rates with widespread access to bank credit and relatively easy access for entrepreneurs to obtain an investment loan is still falling short of expectations. As a result, the study uses the Analysis of Variance (ANOVA) technique to objectively analyze the relationship between bank consolidation and Nigerian economic performance from 1970 to 2013. The research revealed that bank consolidation in Nigeria has a major impact on the economy's credit and growth. It indicates that bank consolidation greatly facilitates and promotes bank credit to the economy and economic growth in Nigeria. It is recommended that another cycle of consolidation policy be implemented, and that the monetary policy rate and cash reserve ratio be employed as more effective methods to impact the quantity of bank credit to the economy and the rate of economic growth.

Bassey, **Baghebo** and Egi, (2017). Income Effect and Environmental Sustainability in Nigeria. The study examined the effect of income on environmental sustainability in Nigeria and testing the environmental Kuznet curve (EKC) in Nigeria. Data were sourced from secondary source. The Real Per Capita GDP growth was proxied for income which stood as independent variable while carbon-dioxide (CO₂) emission flows is the dependent variable. A simple regression analysis was used. The stationary status of variable were investigated. Cointegration and parsimonious relationship of variable were investigated. The result shows that environmental sustainability is a major indicator for sustainable development. It also shows that environmental degradation promotes economic growth in Nigeria confirming the presence of EKC in Nigeria.

Baghebo, and Emmanuel (2023). Nigerian Economy, Government Efficiency, and Agricultural Production (1990-2020). This study's objective was to present an empirical analysis of the relationship between Nigeria's economy, agricultural output, and government effectiveness. From 1990 until 2020, the study was conducted. The rate of economic growth (as indicated by real GDP), agricultural outputs, government agricultural subsidies, and agricultural finance from commercial banks and other financial intermediaries are some of the factors at work here. Time series data were used in this investigation, and the Error Correction Mechanism (ECM) was used to analyze the data. The study's conclusions showed that, at the 5% level of statistical significance, agricultural production significantly influenced Nigeria's economic growth trajectory. It was discovered that this was the case. Therefore, we recommended that all governmental levels and the private sector fully engage in pursuing the path of agricultural development for the growth of the Nigerian

economy, which would eventually result in a decrease in the number of people living in poverty and an increase in the number of jobs created. To increase production and efficiency, retail banks and other financial intermediaries should offer financial services to the agriculture industry.

Baghebo and Adu, (2023). Accumulation of Capital and the Growth of the Nigerian Economy. The degree to which capital accumulation affects Nigeria's economic growth rate between 1981 and 2019 was ascertained. The specific objectives of the study are as follows; to analyse how the rate of national savings influences economic growth in Nigeria; to evaluate how the rate of foreign direct investment influences economic growth in Nigeria; to analyse how the inflation rate influences economic growth in Nigeria; and to determine how the rate of gross fixed capital formation influences economic growth in Nigeria. The analysis used time series data from the most recent issue of the CBN Statistical Bulletin, which were collected every year starting in 1981 and continuing through 2019. The Agumented Dickey –Fuller Unit Root Test was performed in order to check the stationarity of the data as well as the integration order. At first sight, the variables under investigation showed no discernible variations. The Johansen strategy was used to apply the co-integration approach, which was used to find this long-term link. The rate of national savings in Nigeria had a positive but modest effect on the growth of the county's GDP, but the inflation rate in Nigeria had the opposite effect; Foreign direct investment and gross fixed capital creation both had a marginally negative impact on Nigeria's overall economic development. However, this effect was not significant. The recommendation is to keep an adequate quantity of savings at all times, as this is a critical component of the plan for achieving economic stability. In addition, the government ought to nurture conditions that

bring in and continue to bring in a steady flow of foreign direct investment (FDI).

Baghebo, (2017). National Savings, Investment and Economic Growth of Nigeria. Nigeria, in the desire for a higher national savings and investment to foster economic growth has put in place various policies and programmes over the years because acceleration in growth performance presupposed robust savings and investment rates. The instrumental variable (two Stage Least Square) technique is used in this study to investigate the relationship between national savings, investment, and economic growth in Nigeria between 1970 and 2013. The findings showed that national savings and investment had a major impact on Nigeria's economic growth. As a result, the study suggests that national savings and investment have significantly impacted Nigeria's economic growth during the studied period. It is therefore recommended that government should imbibe national savings culture and judiciously put the savings into use. Private savings should also be encouraged through policies and programmes including public sensitization/education on the benefits of savings.

Baghebo and Emmanuel (2017). Trade Openness and Industrial Output Growth in Nigeria. The study centers on the relationship between trade openness and industrial output growth in Nigeria from 1985 – 2014. The secondary source of data was sourced from CBN and other sources. The ordinary Least Square (OLS) technique was used. Data for the regression were tested for stationarity and cointegration. The dependent variable was industrial output growth proxied as index of industrial output. The independent variables are degree of trade openness, Foreign direct investment and exchange rate. The result shows that industrial output reduced

as a result of trade openness. This could be attributed to the lack of technology to compete in the production of industrial output and increasing desire of Nigerians in patronizing foreign goods. FDI has positive but insignificant impact on industrial output. The exchange rate has negative relationship with industrial output. The study concludes that the degree of openness of Nigeria economy when compared to some countries like China is small. The study recommends the production of quality goods that meets international competitiveness and positive orientation by Nigerians to buy Nigerian goods and services.

Baghebo, and Victor (2018). Housing Affordability and Socio-economic wellbeing of Bayelsa State. The study examined the determinants of affordable housing and socio-economic well-being of households in Bayelsa State of Nigeria. Structured questionnaires were administered in three major cities in the state Yenagoa, Amassoma and Otuoke. The hedonic price method was adopted to capture house quality, security of house environment and other features which justify the price of rented apartment. The hypothesis was tested using the Chi-squared statistic. According to the survey, the majority of respondents had an average income of N40,000 to N50,000, which has a detrimental influence on their ability to rent in a sustainable built environment. The study recommends regulation of tenement rate and rent payment in the state. Provision of electricity, water supply, access road by government other than property owners would reduce on houses, Aggressive housing policy through the active participation of private investors would engender competition in the sector which would result to reduction in rent, create employment opportunities and fast track housing affordability among households.

Baghebo and Koginam (2018). Empirical Analysis of the Depth and Severity of Poverty in Bayelsa State. The study objectively explores the causes of poverty in Bayelsa State, Nigeria. The primary data were collected by administering a structured questionnaire to 574 households in the state's three senatorial districts. Logit regression was used to investigate the causes of poverty. The study shows that education of the household head, size of household were significantly related to the increase in Per Capita income and this positively impacted on the status of households. The non-availability of a formal house, clean water and being a female household head impacts negatively on Per Capita income and reduces the probability of the household exit from poverty. The study recommends that poverty alleviation programme should be sensitive to the characteristics of poor households and the establishment of road, power and water infrastructures should be rural bias.

Baghebo and Okolo (2018). Oil Politics and Environmental Remediation in Nigeria. The study looks at oil politics and environmental rehabilitation in Nigeria. The benefits and associated negative externalities, such as ecological devastation, increased poverty, unhappiness, illness prevalence, and death, were investigated in Nigeria's Niger Delta region. Quasi experiment research design enriched with tables and charts form the method of study. The study also capture the role of crude oil in national and international politics. According to the report, oil exploration has caused environmental deterioration through oil pipeline leaks, gas flaring, and the release of waste and toxic substances into the environment. The report suggests that host communities actively participate in the oil sector and monitor oil spills for rapid action. Enforcing environmental sustainability rules and adjusting the expenditures of elected people in government were also proposed.

Baghebo, and Emmanuel (2018). Institutional Quality and Economic Growth in Nigeria 1980-2017. The study looks at institutional quality and economic growth in Nigeria from 1980 to 2017. Quality of institutions is critical to promoting economic growth and development. The collapse of institutions is concerning and a significant impediment to the development of the state. Secondary data from the CBN and other sources were used to collect information. The regressors were Gross Domestic Product Growth Rate (the dependent variable), Contract Intensive Money (CIM), Corruption Perception Index (COR), and Inflation Rate. The study used the Philip-Perron approach to test for stationarity. The long-term equilibrium relationship among the variables in the model was studied using the Johansen cointegration method, and the variables were cointegrated. The Parsimonious model was estimated and the results shows a negative and statistically significant relationship exists between CIM, INF, and Economic Growth while the relationship between COR and Economic Growth was positive and significant. As corruption increases, economic growth also increases. The study concludes that the quality of institutions in Nigeria is weak and need to be strengthened. This study recommends institutional reforms to be periodically carried out to improve the quality of corruption management institutions in the country. The study also recommends the avoidance of pirate capitalism in the award of contract and the appointment of judicial committee to review government contracts so as to check financial mismanagement in the contract system.

Baghebo and Uche (2018). Public Debt and Exchange Rate Movement in Nigeria. The paper investigated public Debt and exchange rate movement in Nigeria from 1980-2016. Annual time series data were gathered from the CBN Statistical Bulletin, the World Bank's International Financial Statistics

and Data, and the World Bank Global Economic Monitor. The time series properties of the variables were approximated using Augmented Dickey Fuller Tests, and the variables were stationary after the first difference. The study estimated a SVAR model. Serial correlation was tested using VARLM test and result shows no serial correlation while the multivariate test results indicates no heteroskedasticity. The study shows that government external debt in the short run leads to an increase in the exchange rate movement and does not die off over the years to return to a level at which a shock on the government external debts leads to a decline in the growth rate of exchange rate. The variance decomposition result shows that among government external debt, government domestic debt and debt service repayments, it is government external debt that explained more of the greater variance in exchange rate fluctuations in the long run. However government debt service repayment is inversely related to exchange rate movement as an increase in government debt service repayment causes a decline in exchange rate movement in the long run. External debt as a component of public debt has a proportionate reaction to exchange rate movement in both the short run and long run. There is therefore the need for government to ensure that all public debts are directed towards productive economic activities with the capacity to generate returns.

Baghebo, and Koginam (2017). An Empirical Investigation of the Causes of Poverty in Bayelsa State, Nigeria. The study objectively explores the causes of poverty in Bayelsa State, Nigeria. The primary data were collected by administering a structured questionnaire to 574 households in the state's three senatorial districts. Logit regression was used to investigate the causes of poverty. The study found that the education of the household head and the size of the household were strongly

associated to a rise in per capita income, which had a beneficial impact on household status. The non-availability of a formal house, clean water and being a female household head impacts negatively on Per Capita income and reduces the probability of the household exit from poverty. The study recommends that poverty alleviation programme should be sensitive to the characteristics of poor households and the establishment of road, power and water infrastructures should be rural bias.

Baghebo (2018). Indirect Taxes and Economic Growth in Nigeria. The study looked at the impact of indirect taxes on Nigeria's economic growth from 1994 to 2016. The study is necessitated by the fact that despite the huge revenue generated from indirect tax the impact on economic growth has not been encouraging. Revenue generation is a component of government fiscal policy. The study used secondary data obtained from CBN statistical bulletin, National Bureau of statistics and other sources. The ordinary least square estimation method was used. Tests for unit root, cointegration and parsimonious error correction were conducted. The preferred model (Parsimonious ECM) shows that VAT impacted positively and insignificantly on the growth of the Nigerian economy with a coefficient of 0.006366 and a 't' statistic value of 0.74996. The impact of CEXD was positive and statistically significant with a coefficient of 0.225157 and a 't' statistic value of 3.62593 while inflation was negative and statistically insignificant at the five percent level of significance. Its coefficient was -0.17326 and with 't' statistic value of -0.935347. The study concludes that indirect tax impacts positively on Nigeria's economic growth. It is recommended that the indirect tax base should be widened to bring the informal sector into the indirect tax net so as to avoid possible evasion.

Baghebo and Uche (2019). Revenue Allocation, Unemployment, and Per Capita Income in Nigeria. The article looks at federal government revenue allocation, joblessness, and per capita income in Nigeria. The Toda-Yamamoto augmented Granger causality test was used. According to the predicted results, federal government revenue allocation to federal, state, and local governments, as well as unemployment rates, contribute to per capita income. Overall, the Causality results confirm the hypothesis that government revenue allocation and unemployment lead to per capita income in Nigeria. The report also finds that the optimal use of Federal Government allocations by all levels of government will create jobs for Nigerians. The study indicates that government revenue allocation improves per capita earnings by increasing savings and investments, which in turn increases natural output. The study recommends that the Revenue Mobilization, Allocation, and Fiscal Commission (RMAFC) monitor and publish government revenue allocation to the three tiers of government, as well as a scorecard, to encourage transparency, accountability, and prudent financial management, which will stimulate Nigeria's economic growth.

Baghebo and Yousuo (2019). Public Expenditure Size and Economic Growth in a Developing Country. A Case Study on Nigeria's Economy. The study looks at the relationship between public expenditure size and economic growth in Nigeria from 1981 to 2017, with the goal of establishing the ideal size of government expenditure to optimize economic growth. The analysis used time series data and the traditional least squares multivariable model. The augmented Dickey Fuller ADF was employed to examine the stationary status of the data, and the results show that all variables became stationary after first difference. The estimated result indicates

that government expenditure is a true determinant of economic growth in Nigeria, with a marginal effect of 0.570406 that is significant at the 5% level. Private investment has a negative association with economic growth and is statistically negligible. The country's estimated expenditure size was 75.3%, which is supposed to be spent on productive activities that drive industrialization and economic growth. The study recommends optimal use of productive resources and a lower tax burden to boost economic growth.

Eniekezimene, and **Baghebo**, (2019). Macroeconomic Policies and Agricultural Productivity in Nigeria. This study examined the relationship between macroeconomic policies and Agricultural productivity in Nigeria from 1981-2017 Data were generated from secondary sources (CBN, National Bureau of Statistics). The study employs an Autoregressive Distributed Lag (ARDL) technique. The bound test and error correction (ECM) were used to determine the presence of long and short run relationships between selected macroeconomic variables, namely inflation rate, nominal exchange rate (NER), nominal interest rate (NIR), government expenditure on agriculture (GEA), and commercial bank credit to agriculture (CAS) as explanatory variables and agricultural sector productivity (ASP) as dependent variable. In the long term, all variables showed cointegration. The combined ARDL and ECM results reveal that solely government expenditure on agriculture influences ASP in Nigeria, both in the long and short run. CAS was negatively and strongly associated to ASP in both the short and long run. Inflation has a favorable and considerable impact on ASP in both the short and long run. The study recommends among others: the Federal Government should establish a separate monetary policy of 5% for banks and 7% interest rate for farmers as this is expected to improve efficiency in Agricultural sector

performance. This will bring about output growth and viability in the banking sector.

Baghebo, and Chuwuemeka (2002). Monetary Policy and Banks' Credit Supply in Nigeria. The study empirically examined the impact of monetary policy on Bank credit supply in Nigeria covering the period 1981-2018. Data was obtained from Central bank of Nigeria statistical bulletin. The stationary status of variables: bank of performance index (BPI); monetary policy rate (MPR); cash reserve ratio (CRR); interest rate (INR); bank credit control (BCC); were investigated using augmented Dickey Fuller unit root test and variables attained stationary status in their first difference. Johansen co-integration test and bound testing for co-integration was conducted and result shows the existence of long run equilibrium relationship among the variables in the model. Structural Vector Autoregressive (SVAR) test was used to capture response of a variable to change in policy. Results show that in the long-run, MPR was positive and insignificant on BPI. The impact of CRR on BPI was negative and significant. A negative and significant relationship exists between interest rate and BPI. In the short run BCC, CRR, and INR impact negatively and significant on BPI, while MPP impact was positive and statistically significant on BPI. The study concludes that banking sector in Nigeria respond positively and significantly to monetary policy shock in the short run. The response in the long run was negative. The study recommends among others the proper and effective monitoring of the liquidity level of deposit money banks and putting in place proactive measures to safeguard banks against strain.

Baghebo and Ekiye (2020). Entrepreneurship Development and Unemployment Reduction in Bayelsa State. The study

looks into entrepreneurship development and unemployment reduction in Yenegoa, Bayelsa State. The selection of Yenegoa was based on the concentration of beneficiaries of government entrepreneurship training programs and the capital city of Bayelsa State. Data were collected from primary sources by administering a structured questionnaire to 295 respondents who were beneficiaries of the government's entrepreneurial development scheme. A total of 275 questionnaires were collected for examination. A chi-squared table was created to test the hypothesis. We employed the ordinary least squares estimation technique to assess the impact of entrepreneurship on unemployment reduction. The results suggest that social investment has a favorable impact on entrepreneurial activities. It also demonstrates that entrepreneurship has a positive influence on unemployment reduction and helps recipients of such schemes become self-sufficient. The report suggests, among other things, that the government provide social infrastructure to stimulate entrepreneurial development; construct an enterprise center to encourage entrepreneurial development; and create a trainer database to generate more entrepreneurs. This will significantly cut unemployment in Yenegoa.

Baghebo, and Uche (2021). Nigeria's financial markets and real economy. The demand for money is discovered to be a significant predictor of liquidity preference. This empirical study examined the Nigerian financial market in relation to the real economy from 1981 to 2019. With statistics from the Central Bank of Nigeria's Statistical Bulletin. The study evaluated an Autoregressive Distributive Lag (ARDL) model, and the findings revealed that in the long run, CPR, TRC, and VTNI had a beneficial and significant impact on the economy. This indicates that, in the long run, commercial paper, treasury certificates, and transaction value will increase. This analysis

suggests that commercial paper and treasury certificates have a favorable short-term influence on Nigeria's actual economy. Transaction values and market capitalization have a beneficial, albeit minor, impact on Nigeria's real economy. Broad money supply expansion is expected to have a negative and minor influence on Nigeria's real economy in the short run. The study consequently suggests that the Central Bank of Nigeria exercise prudence in the use of treasury certificates and commercial paper as a means of controlling liquidity both in the short and long term, as their continued usage will have a substantial impact on the economy.

Baghebo, (2020). Economic Recovery Strategy Following the End-SARS Protest in Nigeria. The study looked into the reasons and impacts of Nigeria's EndSARS protest in 2020, as well as economic recovery plans in light of its devastation. A survey research design was utilized, with structured questionnaires administered to a sample of 99 people in Nigeria's Lagos metropolis, followed by interviews with selected persons in the study region. The hypothesis was tested using the chi-square test. The outcome demonstrates that economic activity were stalled, poverty worth billions of naira was destroyed, and several lives were lost. Foreign and domestic investors face massive losses. The null hypothesis was rejected, while the alternative hypothesis was accepted at the 5% level of significance. The report concluded that miscreants' illicit acts transformed the peaceful demonstration into an uncontrolled one, causing the economy to suffer since there were limits on the flow of people, commodities, and services around the country. The research advocates tight enforcement of police force acts and military adherence to its constitutional responsibilities to safeguard the country's territorial integrity, among other duties, which do not involve the killing of lawful protestors. Defaulting members of the

police and military should be handled with in accordance with the law, as this will deter unwholesome behavior by the military and police. The government should strengthen its employment capacity to reduce idleness and dissent.

Baghebo, and Sigah, (2020). Financial liberalization, financial sector development, and economic growth in Nigeria. This study looked at the impact of financial deregulation on economic growth. The study included the years 1970 to 2017. Secondary data were compiled from the Central Bank of Nigeria's statistical bulletin, the National Bureau of Statistics, and other sources. The Ordinary Least Squares estimate approach was utilized. A pre-estimation test revealed that the times series are integrated of order one, and long-run correlations were found between the variables in the models. The pre-estimation test was used to estimate three error correlation mechanism models (two financial development models and one growth model). First, the estimated error correction method for the financial development models demonstrates that lending rates and money supply have a positive and significant impact on financial development. Second, the exchange rate had a negative and significant influence on the ratio of credit to the private sector to real GDP. The study also discovered that financial sector development (as assessed by financial deepening indicators) had a positive but negligible impact on economic growth. As a result, this study advises that the financial sector increase financial intermediation for the actual sectors (agricultural and manufacturing). A well-financed real sector can greatly improve economic growth.

Baghebo, (2020). Monetary Policy and Banking Sector Performance in Nigeria. The study empirically examined monetary policy and banking sector performance in Nigeria

using secondary data. The study used structural vector autoregressive (SVAR) model to account for innovations and shocks. Long-term, MPP and CRR had a negative and significant impact on BPI, whereas LR had a negative and minor impact. In the short run, BDL, CRR, and LR all have a positive and significant impact on BPI, whereas MPR has a positive but minor impact. The study shows that liquidity banks have a tendency to decrease liabilities and strengthen their financial position. The report suggests, among other things, a more persistent increase in banks' liquidity ratios, which will improve their financial ability.

Baghebo (2020). Export Promotion in Nigeria. The purpose of this study is to look into export promotion in Nigeria from 1970 to 2016, using time series data from the Central Bank of Nigeria (CBN) and the Federal Bureau of Statistics. The ordinary Least Squares (OLS) approach was applied. The stationarity of the variables was determined using the Augmented Dickey-Fuller Unit Root Test. The study also investigated whether there is a long-term association between the variables. The estimated Error Correction Model (ECM) approach was used to calculate export promotion in Nigeria. The pairwise granger causality test was used to determine the relationship between the dependent and independent variables in the model. The results suggest that non-oil exports have a favorable but negligible impact on Nigeria's economic growth. Nigeria's external reserves have a favorable and considerable impact on economic growth in Nigeria. Nigeria's external reserves have a favorable and considerable impact on economic growth in Nigeria. Analyzing the relationship between oil exports has a beneficial and considerable impact on economic growth. There is a bidirectional causal relationship between export and economic growth. The causal relationship between economic growth and non-oil exports is

unidirectional. Economic growth drives non-oil exports. There is a unidirectional causal relationship between external reserves and economic growth. Based on these data, the study found that oil and non-oil exports, as well as external reserves, benefit Nigeria's economic growth. The report consequently suggests that the Nigerian government temper its trade liberalization policy because the economy appears to be too weak to withstand negative shocks from external trade. The formulation of an explicit export promotion policy is founded on ideas of comparative advantages or disadvantage. Reducing trade dependence on develop countries by looking for other markets, particularly developing countries and inter-regional trade between Sub-Sharan African countries should also be encouraged because of the relatively low transportation cost and tax importation barriers.

Baghebo, and Chukwuemeka (2020). Monetary Policy and Bank Credit Supply in Nigeria. The study studied the impact of monetary policy on bank credit supply in Nigeria from 1981 to 2018. Data were taken from the Central Bank of Nigeria's statistical bulletin. The augmented Dickey Fuller unit root test was used to investigate the stationary status of the following variables: bank of performance index (BPI), monetary policy rate (MPR), cash reserve ratio (CPR), interest rate (INR), and bank credit control (BCC). The variables attained stationary status in their first difference. The Johansen co-integration test and bound testing for co-integration were performed, and the results indicate the presence of a long-run equilibrium relationship among the variables in the model. The Structural Vector Autoregressive (SVAR) test was developed to measure a variable's response to a policy change. The results reveal that in the long run, MPR has a positive and insignificant effect on BPI. The impact of CRR on BPI was both unfavorable and significant. There is a negative and strong link between interest

rates and BPI. In the short term, BCC, CRR, and INR have a negative and significant impact on BPI, whereas MPP has a positive and statistically significant impact on BPI. The study shows that the Nigerian banking industry responds favorably and strongly to monetary policy shocks in the short run. The long-term response was negative. The research advises, among other things, proper and effective monitoring of deposit money banks' liquidity levels, as well as the implementation of proactive steps to protect banks from strain.

Baghebo, (2023). Value Added Tax and Household Welfare in Nigeria. The study sought to investigate the influence of value-added tax (VAT) on Nigerians' welfare. Time series data were gathered from WDI, FIRS, and CBN for the years 1981 to 2021. The data was analyzed using the Ordinary Least Squares (OLS) method using E-views 10. The ADF unit root test at the 5% level of significance revealed that all of the series were stationary at first difference. The Johansen co-integration test was also performed, and it revealed a long-run relationship linking PCI to VAT, inflation, interest rates, and unemployment. The Error Correction term was likewise large and negative at 5%, and it converged to the long run equilibrium from the previous years' short run divergence at a rate of 94%. The results indicated that PCI and VAT have a positive and substantial association. This demonstrates the impact of reinvesting VAT profits in social capital on income. The study showed that VAT is a strong predictor of per capita income and so advocated for the appropriate use of VAT proceeds in social investment to produce more business possibilities and income for Nigerian households.

Baghebo, and Nabie (2021). The effects of crude oil and gas pollution on water supply sources in Nigeria's Niger Delta region. Since the discovery of commercially viable crude oil

deposits in Nigeria's Niger Delta region. The oil and gas sector has emerged as the major driver of the Nigerian economy, accounting for more than 80% of government revenue and roughly 60% of the country's gross national product. The oil and gas industry operations is associated with negative externalities including seismic operations, chemical/gaseous emissions, gas flare and oil spill, and these degrade the environment and its resources therein. The Niger Delta environment is also endowed with fresh water bodies, and heavy rainfall. These water sources include streams, river, well, borehole and rain water. A considerable portion of the local community relies heavily on these sources of water supply for drinking, cooking, washing, bathing, and other purposes. This study looks at how crude oil and gas pollution affects water sources in Nigeria's Niger Delta region. The study also looks at household items, water, and contamination sources. Our findings imply that oil and gas contamination harmed these water sources, making them unfit for consumption and household use.

Baghebo, and Uche (2021). Nigeria's financial markets and real economy. The demand for money is discovered to be a significant predictor of liquidity preference. This empirical study examined the Nigerian financial market in relation to the real economy from 1981 to 2019. With statistics from the Central Bank of Nigeria's Statistical Bulletin. The study evaluated an Autoregressive Distributive Lag (ARDL) model, and the findings revealed that in the long run, CPR, TRC, and VTNI had a beneficial and significant impact on the economy. This indicates that, in the long run, commercial paper, treasury certificates, and transaction value will increase. This analysis suggests that commercial paper and treasury certificates have a favorable short-term influence on Nigeria's actual economy. Transaction values and market capitalization have a

beneficial, albeit minor, impact on Nigeria's real economy. Broad money supply expansion is expected to have a negative and minor influence on Nigeria's real economy in the short run. The study consequently suggests that the Central Bank of Nigeria exercise prudence in the use of treasury certificates and commercial paper as a means of controlling liquidity both in the short and long term, as their continued usage will have a substantial impact on the economy.

Baghebo, (2021). Modeling corporate social responsibility in Nigeria's Niger Delta. The importance of excellent Corporate Social Responsibility (CSR) policies that promote development and foster positive relationships between the firm and host communities cannot be overstated. The major goal is to investigate the influence of oil firms' CSR schemes on the wellbeing of host communities in Bayelsa State. The study used a survey research design to choose a representative sample of 1500 respondents from host communities, global oil firms, and regulatory agencies. Questionnaires were administered to collect main data for the study. A quartile regression was performed. The variables' stationary conditions were assessed using the Augmented Dickey Fuller Unit Root Test. Descriptive statistics tests were also performed. The Ordinary Least Squares regression reveals that the influence of Multinational Oil Company (MOC) on Host Community (HOCOM) was negative and statistically significant, but the impact of Regulatory Agency (REGA) on (HOCOM) was positive but not significant. The survey discovered that the majority of social partnerships between oil corporations and host companies in Bayelsa State are focused on education, health, and vocational training. The study advises that oil corporations make a concerted effort to increase the number of CSR programs in their areas of operation. This might be accomplished by establishing annual rolling budgets for each

municipality where they operate.

Baghebo, and Keyamo (2023). Corporate Social Responsibility and Community Development for the Gbarain Integrated Oil and Gas Project in Bayelsa State, Nigeria. The study used a Survey Research design and distributed questionnaires to a group of respondents. The purpose of using this research design is to determine whether the Corporate Social Responsibility activities of the Gbarain Integrated oil and gas project have impacted positively to community development of obunagha community which is the primary host community of the project. A stratified random sampling technique based on gender and marital status was used to arrive at a sample size of 200 respondents for the study and 182 of the questionnaires were retrieved. The five-point Likert type was utilized as a data collection instrument, and the questionnaires were tested using the Chi Square test. The study found that infrastructural development and youth retention strategies were ineffective, discouraging Obunagha indigenes from actively participating local the Integrated oil and gas project. The study recommends the more commitment of the Gbarain Integrated oil and gas to carry out periodic training and training and retraining of indigenes to acquire the requisite knowledge and competence to work in the oil and gas project. This will increase their income earning capacity and engender development.

Baghebo, and Keyamo (2022). Analysis of Productive Inputs and Industrial Sector Growth in Nigeria. The industrial sector of any country is the engine room of growth and development. As a result, government and the academia around the world especially in developing countries keep an eye on the happenings in the sector, particularly, in relation to how greater level of sectoral growth can be achieved. It is on the basis that

the work focused on productive inputs and how they prompt industrial sector growth in Nigeria. Specifically, using the Autoregressive Distributed Lag (ARDL) estimation technique; the contributions of labor, gross fixed capital formation and electricity supply as independent variables regressed on share of industrial sector to GDP as dependent variable. The ARDL Bounds Test demonstrated a long-term link between the independent and dependent variables. While power supply fulfilled economic expectations in both the short and long run, labor and capital did not meet them in the near term. In the short run, a one-unit rise in capital will result in a 27 percent increase in the industrial sector's share of total GDP. The coefficient of determination is 83 percent, while the modified coefficient of determination is 80 percent, indicating that the model has excellent explanatory power. Furthermore, the Durbin-Watson value of around 1.8 shows that the model is devoid of autocorrelation. It is proposed that the country urgently decentralize electricity generation and distribution, as well as ensure worker specialization, in order to promote industrial sector growth.

Baghebo, and Koginam (2022). The Petroleum Industry Act and the host Community Development Trust: Content, Challenges, and Expectations. The Nigerian government, through the Petroleum business Act, adopted in 2021, has altered the nature of governance and stakeholder interactions in the country's petroleum business. The Act's unprecedented provision of a development trust for host communities attempted to soothe populations that are frequently at the core of negative externalities caused by oil exploration and exploitation activities. This study investigates the content and potential issues that may arise as a result of the Act's implementation, observing, among other things, that the current climate of relationship-based governance in the award

of contracts in local communities may cause aim displacement. Furthermore, the study discusses the function of the board of trustees, the importance of a community needs assessment, and the expectation that it will be guided by financial feasibility and completely address the difficulties in the host communities within each Trust.

Baghebo, and Emmanuel (2023). Agricultural production, government effectiveness, and the Nigerian economy (1990–2020). The goal of this study was to give empirical evidence about the relationship between agricultural production, government efficiency, and the Nigerian economy. The research was conducted between 1990 and 2020. Variables at play here include the pace of economic growth (as measured by real GDP), agricultural outputs, government agricultural subsidies, and agricultural finance from commercial banks and other financial intermediaries. This study used time series data, which were analyzed using the Error Correction Mechanism (ECM). The study's findings revealed that agricultural production had a considerable impact on Nigeria's upward economic growth trajectory, with a 5% statistical significance threshold. This was proven to be the case. As a result, we proposed that all levels of government, as well as the private sector, be fully engaged in pursuing agricultural development for the expansion of the Nigerian economy, which would eventually lead to an increase in job creation and a decrease in the number of people living in poverty. Furthermore, retail banks and other financial intermediaries should offer financial services to the agricultural industry in order to boost efficiency and production.

Baghebo, (2017). Crude oil/gas production and environmental management in Nigeria's Niger Delta:

Socioeconomic Development. The topic investigates the negative externalities of crude oil extraction in the Niger Delta Region, as well as numerous environmental management challenges aimed at achieving environmental sustainability. Crude oil and gas production has expanded the country's revenue base over the years, but it has also reduced ecosystem services and caused ecological scarcity as greenhouse gases (SO₂, CO₂, etc.) increase as a result of oil company activities, creating environmental deterioration. The study used qualitative case study method. The secondary data were derived from content analysis instrument. The study shows that poor leadership, poor government, corruption, environmental degradation, low life expectancy at birth, poor health etc were major challenges of the Niger Delta people arising from Crude oil/Gas expiration and production. The study recommend the enforcement of all dormant environmental management laws and ensures the safety of lives and property of the Niger Delta Region

Bagbebo, (2020). Bayelsa State: Its Political and Economic Development through the Years. The study gives a detail analysis of the political and economic development from the time of its creation in 1st October 1996 to era of Governor Seirak Dickson. At its creation, Bayelsa State was working virtually all development indicators. The lopsided and urban biased development in Rivers State of which Bayelsa State was an integral part made matters worse. Poor roads networks, inadequate electricity, absence of institutions of higher learning, low investment, youth restiveness and all this characterized the state. The era of military administration from 1996-1999 witnessed the formation of a short term plan encapsulated in the annual budget of self actualization. Gingah administration that formed from 1999-2016 tagged their respective budget with different maintenance that reflected

their policy objectives. The story also examines revenue and expenditures of the different administration and their short fall. Tables and graphs were used analysis were made. The study concludes that the dependent of the Federal affiliation committee monthly was a constraint as the state internally generally revenue was insignificant. This was also compounded with youth retirements. The story recommended the proper management resonates and improve the internally generated revenue and employment creation to control youth restiveness.

Baghebo, (2012). Enviromental Degradation and Sustainable Development in the Niger Delta Region of Nigeria. The study examines environmental degradation and sustainable development in the Niger Delta Region of Nigeria. The exponential increase in the human population, the rapid expansion of industry and the philosophical and ideological attitude of society are all blamed for the environmental problem. The model specified was built on the environmental Kuznets Theory. A carbon dioxide emission was the dependent variable while capital accumulation. Affiance measured by GDP per pension Technology was proxy by Co2 emissions per unit of GDP. The variables were subjected to unit root test to ascertain the stationary at first difference. The Johansen co integration test was administered at the variables showed the existence of a long run relationship among the variables. The sparse ECM finding demonstrates that affiance has a detrimental impact on Co2 in the early stages and appears to lag. However, the effect is only statistically significant for the second lag. Also a unit charge in technology will result to 12.22, 11.28, 22.69 and 15.84 unit charges in Co2. The story concludes that the use of environmentally unfriendly technology by firms and economical agents increases population and environmental distortion. The study

recommends amongst others government should enforce all environmental safety laws and devaluation should be punished as this will serve as a determinant to others.

Baghebo, (2023). Environmental Economics: Principles, Concepts and Theories. The book contains the qualitative background on environmental Economics, the relationship between the environment and the economy and measures to correct environmental distortion arising from productive economic activities was captured in the book. Environmental and resource accounting and valuation was treated elaborately in the book. Riverine economics, economics of economics of agglomeration, crude oil and environmental pollution and contamination, economic growth and development problems, sustainable development, environmental problems and policy analysis. The DPSIR framework, market failure. Theories such as Coase theory, Environmental Kuznet Curve/ Theory, Pollution Haven theory, etc were explicitly treated in the book. Pollution emissions flow, efficient level of pollution, taxing and regulating pollution is fundamental in the book.

Michael Baghebo (2012). A textbook on Petroleum and Energy Economics. Petroleum and energy economics is intended to be as simple as possible. My focus in this book is to articulate as directly and succinctly as possible some basic issues on petroleum and energy economics. The book covers important areas in petroleum and energy economics as well as policy measures aimed at revitalizing the petroleum and energy sector for better performance. The background of the Nigeria Oil industry, the actors in the sector, the problems of the oil industry as lacking forward and backward linkages were explicitly treated, oil and international politics and the effect of the international energy agency (IEA) within the organization of economic cooperation and development

(OECD) to avert unnecessary actions of OPEC and competitive fringe producers in respect of price and output adjustments and the desire to source for alternative energy was treated in the book. Energy planning and the negative externalities of crude oil and gas production in the Nigerian environment are also treated in the book. The book has thirteen chapters. Chapter one is an overview of the Nigerian oil industry, its structures and diagrammatical representation. Chapter two contains petroleum arrangement. The structure of world demand and supply of petroleum and energy is treated in chapter three. Theoretical models of E&P is contained in chapter four. Forward and backward linkages is treated in chapter five. Crude oil as a major instrument for international politics is in chapter six. Restructuring the oil industry is in chapter seven. Chapter eight treats energy and energy sources. World energy consumption and supply pattern is in chapter nine. Energy nomenclature is explained in chapter ten. Energy planning and models is treated in chapter eleven. Chapter twelve is electricity generation while chapter thirteen is on externalities of oil and gas production.

Baghebo, (2022). A textbook on Natural Resource Economics. Natural Resource Economics is an indispensable course in the study of Economics and related discipline. All countries of the world are blessed with natural resources. The proper management of these resources for the advancement of their economics remains a critical issue in contemporary Society. Most countries that are blessed with natural resources have not meet up the developmental challenges of the people. This book is simplified for ease of understanding and will be useful for undergraduate and graduate students in Universities and other institutions of higher learning. The public and the private sectors will also see the book very useful for policy formulation and implementation.

Baghebo (2013). Capital Accumulation and Economic Development in Nigeria, 1970–2010 (Disaggregated Approach). The study divided capital accumulation into three categories: public, domestic private, and foreign private capital accumulation, and investigated their impact on economic development experimentally. Time series data for the period 1970–2010 was gathered from a variety of sources. The OLS approach was utilized. Public and private capital accumulation have a positive impact on economic development. The effect of foreign private capital accumulation was negative. The employment of appropriate policies and an enabling environment to promote domestic private investment growth should be supported.

Baghebo, (2013). A Textbook on Comparative Economic System. Comparative economic system is written in a simplified form to enable student and the general public to understand the complexities of economic systems. To compare economic systems an understanding of the working of the various economic systems becomes necessary. The book covers the meaning of economic system, elements of economic system, basic criteria for comparing economic system, a critical study of the various economic systems and a comparative economic analysis of economic systems is explicitly treated in the book. How economies transit from one economic system to another is also treated. The text is suitable for both undergraduate and graduate students of economics and related discipline. The book has thirteen chapters. Chapter one contains economic system and meaning of comparative economic system. Method of comparing economic system and importance of studying comparative economic system is in chapter two. Chapter three is criteria for classifying economic systems. Feudalism, slavery and factors leading to its collapse are contained in chapter four. Capitalism is in chapter five. The

theory of socialism and different models of it (Liberal and centralized socialism) is in chapter six. Chapter seven compares Liberal or democratic socialism of Yugoslavia with the centralist socialist model of China, Cuba, Russia. Marxian economics is taken up in chapter nine. Economic growth and development is treated in chapter ten. Current trends in socialism and capitalism are in chapter eleven. The mixed economic system is contained in chapter twelve while economic system in transition is in chapter thirteen.

12. Mibalisation Modeling as strategy to solving Economic Development Problem

Setting the Stage for Mibalisation Modeling: Given this complex historical and economic backdrop, it becomes evident that traditional approaches to resource management have been insufficient to break Nigeria's development impasse. The longstanding patterns of exploitation and mismanagement demand innovative frameworks that can harness capital accumulation while preventing decumulation and anticumulation syndromes. It is within this context that the concept of mibalisation modeling, derived from Professor Michael Baghebo's scholarship, offers a promising pathway. Mibalisation represents an integrative approach that seeks to reconcile resource wealth with inclusive growth and sustainability, countering the corrosive influences of pirate capitalism and structural inefficiencies. In essence, understanding Nigeria's historical experience with resource exploitation illuminates the structural and institutional challenges that any development strategy must address. It exposes the need for models that are rooted in Nigeria's unique socio-economic realities and that can leverage existing capacities while transforming governance paradigms. By mapping Nigeria's journey from pre-colonial resource

stewardship to the present-day paradox of plenty, this section underscores the imperative of transcending past limitations. The lessons of history demonstrate that natural wealth alone does not guarantee development; instead, it demands thoughtful, transparent, and visionary management—an endeavor to which mibalisation modeling seeks to contribute. The next segments of this lecture will delve deeper into the mechanisms whereby mibalisation modeling can operationalize capital accumulation constructs, mitigate retrogressive tendencies like anticumulation, and disarm pirate capitalism, thus charting a new course for Nigeria's resource-driven development agenda.

Mibalisation Modelling (MM) is a dynamic econometric framework that explains:

How capital is accumulated and grows over time in Africa

How it decumulates (shrinks or is siphoned off)

How anticumulation forces (e.g., capital flight, corruption, sabotage) reverse gains

The role of pirate capitalism (informal predatory practices, illicit financial flows, shadow economies)

How these dynamics trigger economic crises

And how policies or shocks could shift the system back towards productive accumulation.

Model Specification

We can think of MM as a system of equations with differential or difference equations to capture dynamics over time.

k_t

The core Mibalisation equation can look like:

$$\Delta K_t = \alpha A_t - \beta D_t - \gamma P_t - \theta A i_t + \delta S_t + \varepsilon_t$$

Where:

ΔK_t = change in capital stock

A_t = Accumulation forces (productive investment, savings, FDI, infrastructural development)

D_t = Decumulation forces (depreciation, obsolescence, extraction without reinvestment)
 P_t = Pirate capitalism forces (corruption, illicit financial flows, shadow economy expansion)
 Ai_t = Anticumulation
 S_t = Stabilization/solution forces (policy interventions, regional integration, anti-corruption drives, innovation adoption)
 ε_t = stochastic error capturing shocks (wars, pandemics, external debt crises)

Parameters:

$\alpha, \beta, \gamma, \delta$ are elasticity or sensitivity coefficients.

Each of these components can themselves be modelled deeper.

3. Deeper subsystem equations

a) Accumulation function A_t

$$A_t = \theta_1 I_t + \theta_2 S_t + \theta_3 FDI_t + \theta_4 RDI_t + \varepsilon_t$$

$$\theta_1 > 0, \theta_2 > 0, \theta_3 > 0, \theta_4 > 0$$

Where:

I_t = domestic investment

S_t = national savings rate

FDI_t = foreign direct investment

RDI_t = regional development initiatives

ε_t = Stochastic term

b) Decumulation function D_t

$$D_t = \lambda_1 \delta_t K_t + \lambda_2 XF_t + \varepsilon_t$$

Where:

δ_t = depreciation rate

XF_t = extraction of wealth without reinvestment (capital flight, resource plundering)

ε_t = Stochastic term

C) Antiaccumulation $A_{i,t}$: Institutional and policy impediments.

$$A_{i,t} = \gamma A1 \cdot TAX_{i,t} ineff + \gamma A2 \cdot CORR_{i,t} + \gamma A3 \cdot REG_{i,t} restrict + \gamma A4 \cdot FX_{i,t} misalign + \varepsilon_{i,t}$$

The model Captured tax inefficiency, corruption, restrictive regulation, and misaligned exchange regimes that deter capital deepening.

d) Pirate Capitalism function P_t

$$P_t = \phi_1 CF_t + \phi_2 IFF_t + \phi_3 SE_t + \varepsilon_t$$

Where:

CF_t = corruption flows

IFF_t = illicit financial flows

SE_t = shadow economy size

ε_t = Stochastic term

e) Solution/Stabilization function S_t

$$S_t = \mu_1 AP_t + \mu_2 IN_t + \mu_3 RG_t + \varepsilon_t$$

Where:

AP_t = anti-piracy/anti-corruption policy strength

IN_t = innovation/technology adoption

RG_t = regional governance quality and coordination

(e.g., ECOWAS, AfCFTA strength)

ε_t = Stochastic term

4. Dynamics of Crises

Crises are modelled as thresholds:

When

$YP_t > aA_t + \delta S_t + \varepsilon_t$, the economy enters into a crisis phase.

When $\beta D_t + YP_t$ continuously exceeds accumulation A_t , we get structural stagnation or decay.

Crisis Indicator:

$CR_t = 1$ if $YP_t > aA_t + \delta S_t$

$CR_t = 0$

5. Solutions and Policy Interventions

The model allows simulation of policy experiments:

Boost S_t through regional projects, innovation, governance

Reduce P_t through anti-corruption mechanisms

Enhance A_t via incentives for real sector investment

Manage D_t by reinvesting extracted resources into productive assets

Policy leverage points:

Decrease Y (pirate capitalism influence)

Increase δ (solution strength)

Increase α (accumulation efficiency)

6. Econometric Estimation Approach

You could estimate Mibalisation Modelling (MM) using:

Panel data methods (multiple African countries over time)

Dynamic panel GMM estimators (like Arellano-Bond)

Threshold regressions (for crises modelling)

Vector Error Correction Models (to capture long-run and short-run dynamics)

Structural Equation Modelling (SEM) (to capture latent pirate capitalism constructs)

Diagrammatical representation of Mibalisation model

a

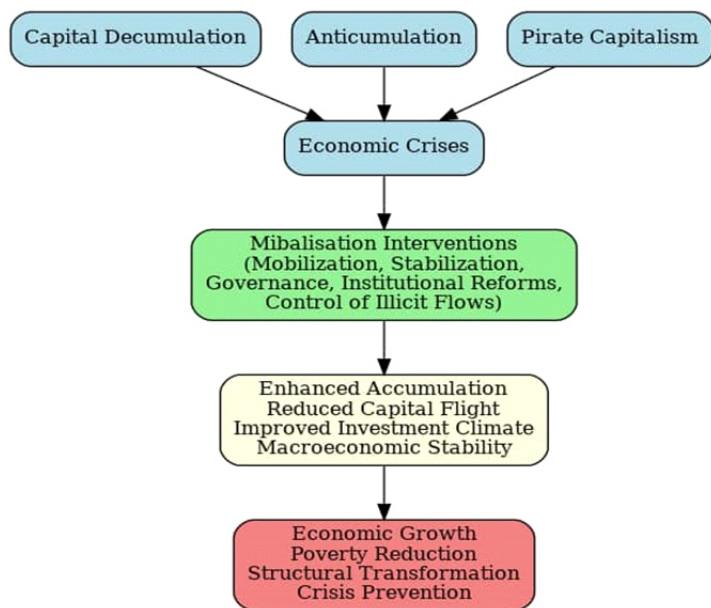


Figure 5: Mibalisation structure

b. Mibalisation Modelling Diagram



Figure 6: Core challenges (inputs), Mibalisation Mechanisms, and desired outcomes

The diagram is structured into three primary layers:

1. Core Challenges (Inputs)

These are the systemic issues that Mibalisation aims to address:

Capital Accumulation: Concentration of wealth among a few, leading to inequality.

Capital Decumulation: Erosion of capital due to mismanagement or external shocks.

Anticumulation: Structural barriers preventing capital generation, such as neo-colonial dependencies.

Pirate Capitalism: Exploitative economic practices, including resource looting and illicit financial flows.

2. Mibalisation Mechanisms (Processes)

These are the strategic interventions proposed by the model:

Democratic Ownership of Capital: Promoting inclusive economic participation.

Human-Centered Development: Focusing on policies that prioritize human welfare.

Sovereign Economic Planning: Encouraging self-reliant and context-specific economic strategies.

State-Led Investment in Human Capital: Investing in education, health, and skills development.

Regional Economic Integration: Fostering cooperation among African nations for mutual growth.

Anti-Corruption and Revenue Tracking Mechanisms: Ensuring transparency and accountability in financial flows.

Industrial Sovereignty: Building and protecting local industries to reduce dependency.

Capital Retention Schemes: Implementing measures to prevent capital flight and retain wealth within the continent.

3. Desired Outcomes (Outputs)

The anticipated results of applying Mibalisation strategies:

Economic Resilience: Ability to withstand and recover from economic shocks.

Equitable Wealth Distribution: Reducing income disparities and promoting social equity.

Sustainable Development: Long-term growth that balances economic, social, and environmental needs.

Reduced Dependency: Minimizing reliance on external aid and influences.

Enhanced Regional Cooperation: Strengthening ties among African nations for collective advancement.

Diagram Flow

The diagram flows from the Core Challenges at the top, through the Mibalisation Mechanisms in the middle, culminating in the Desired Outcomes at the bottom. Arrows indicate the progression and influence from one layer to the next, illustrating how addressing specific challenges through targeted mechanisms leads to the desired outcomes.

This visual representation serves as a conceptual map for understanding and implementing Mibalisation Modelling in addressing Africa's economic challenges.

13. Conclusion:

Mr. Vice Chancellor sir, Capital accumulation which is a major component of economic growth and development of Nigeria and the rest of the world has been endangered by Decumulation, Anticumulation and Pirate Capitalism practices. Mibalisation modeling has been formulated by prof. Michael Baghebo as solution to Nigeria's development problems.

Solutions to: Capital Accumulation, Decumulation, Anticumulation, and Pirate Capitalism using Mibalisation modeling

In the discourse on national development, particularly within the context of Nigeria's complex socio-economic landscape, the role of localized solutions cannot be overstated. While grand strategies such as capital accumulation and mibalisation modeling provide overarching frameworks, it is within the fabric of communities that the tangible manifestations of progress—or stagnation—occur. To understand development fully, there is a necessity to explore grassroots initiatives that actively confront poverty, education deficits, environmental degradation, and economic exclusion (see Baghebo, 2023). These community-driven endeavors not only address immediate challenges but often serve as microcosms of innovation, resilience, and adaptability. Moreover, they offer critical insights and practical alignments with the broader mibalisation strategy proposed by Prof. Michael Baghebo. At the heart of localized solutions is the principle of ownership. Communities, when empowered to identify their specific needs and harness their intrinsic resources, craft interventions that resonate more authentically and sustainably. In Nigeria, where centralized policies often suffer from execution gaps and misalignment with local realities, grassroots initiatives fill crucial voids. Through collective action, these communities foster social capital—trust, cooperation, and shared purpose—that becomes a vital catalyst for development processes. The dynamic interplay between grassroots action and formal strategic frameworks generates a synergy essential for overcoming pervasive challenges. Addressing poverty at the community level, for instance, transcends mere income augmentation. Grassroots poverty alleviation initiatives frequently adopt holistic approaches that integrate skills

development, social support systems, and localized entrepreneurship. One prominent example is the proliferation of cooperative societies in rural Nigeria. These cooperatives mobilize collective savings and credit facilities, enabling members—often women and marginalized groups—to start small businesses or invest in agriculture. Unlike traditional microcredit schemes, these societies are embedded in the social fabric, ensuring accountability and mutual support. Importantly, their structures provide resilience against the predatory tendencies of 'pirate capitalism,' where wealth extraction occurs without equitable redistribution. Such localized economic empowerment paradigms align closely with the mibalisation model's emphasis on sustainable capital flow that benefits the broader community, rather than isolated elite interests.

Mibalisation, by design, advocates for balancing capital accumulation with equitable development, discouraging “anticumulation” where resources are wasted or underutilized, and “decumulation,” where assets erode through mismanagement or corruption. Grassroots cooperatives embody these principles by maintaining wealth within local circuits, reinvesting returns into community welfare, and fostering transparency. Consequently, the success stories emerging from these societies offer replicable blueprints for integrating community-level economic inclusion within national development planning.

Education, a pivotal determinant of long-term growth, receives transformative attention in localized programs that blend cultural relevance with innovative delivery mechanisms. In parts of Nigeria where formal schooling infrastructure is limited or compromised by systemic challenges, community schools initiated and managed by local stakeholders have made significant strides. These schools

often adapt curricula to local languages and indigenous knowledge systems, thus enhancing engagement and relevance. Moreover, community involvement in supervising and funding these schools ensures continuity and accountability, mitigating the impact of broader systemic inefficiencies. The community-rooted educational initiatives also emphasize gender inclusion, creating spaces where girls and women gain access to learning opportunities without constraints imposed by traditional gender roles. This inclusion has ripple effects on health, economic participation, and social cohesion. Linking back to Mobilisation modeling, the empowerment of women and marginalized groups through education promotes balanced capital formation and prevents the distortive effects of “pirate capitalism” that thrives on exclusion and social fragmentation. Educated communities are better equipped to manage resources judiciously, contribute to productive economic activities, and engage meaningfully in governance processes—all essential for sustainable development.

Environmental sustainability, often sidelined in national development dialogues dominated by short-term economic imperatives, is vividly addressed through grassroots environmental stewardship in Nigeria. Local communities, particularly those in rural and ecologically sensitive areas, have developed innovative practice to preserve biodiversity, manage water resources, and combat land degradation. Examples include the reforestation programs led by community cooperatives in the Niger Delta, which simultaneously address environmental restoration while creating alternative livelihoods for communities previously dependent on extractive industries. Such initiatives demonstrate a profound understanding of the interconnectedness between ecological health and economic

well-being. They embody the Mibalisation model's integrative philosophy, wherein capital accumulation is not divorced from environmental considerations but is enmeshed within them to ensure long-term resilience. By advocating for local participation in environmental governance, these initiatives counteract the extractive tendencies inherent in “pirate capitalism” that often overlook ecological costs in pursuit of immediate profits. Furthermore, they provide empirical data and experiential learning that can inform policy frameworks aimed at embedding environmental sustainability within national development agendas. Economic inclusion at the grassroots level also takes innovative forms beyond cooperative societies, encompassing social enterprises, community-based businesses, and localized digital economy initiatives. In urban slums and peri-urban areas across Nigeria, for example, community-led startups leverage mobile technology and social networks to create platforms for trade, health services, and microinsurance. These ventures prioritize accessibility, affordability, and community benefit over maximization of shareholder returns, thereby embodying alternative capitalist models compatible with mibalisation's objectives.

Importantly, these initiatives challenge prevailing narratives that development must be led by large corporations or state entities. They reveal how small-scale, locally controlled economic activities can generate meaningful employment, enhance social mobility, and stimulate broader market participation. By blurring the binary between formal and informal economies, these grassroots enterprises promote economic dynamism and inclusivity. Their successes and challenges provide vital empirical evidence to refine and contextualize Mibalisation modeling, underscoring the necessity of integrating informal economy dynamics into

national strategies to forestall the parasitic tendencies of “pirate capitalism.

The alignment between community-driven initiatives and Mibalisation modeling is not merely thematic but methodological. Both prioritize systems thinking—recognizing that development outcomes emerge from complex interactions among economic, social, and environmental subsystems. Community initiatives operate within localized socio-ecological systems, adapting to feedback loops and evolving conditions, much like Mibalisation advocates for adaptive and responsive development strategies. This convergence suggests a complementary relationship where grassroots experiences not only implement but enrich theoretical frameworks by embedding them within lived realities.

Moreover, localized solutions contribute to deconstructing the phenomena of “decumulation” and “anticumulation” by directly contesting the factors that precipitate these challenges. Decumulation, characterized by the erosion of capital due to corruption, inefficiency, or conflict, is mitigated at the community level through participatory governance mechanisms that foster transparency and accountability. Community assemblies, stakeholder dialogues, and peer monitoring frameworks enable the detection and correction of resource mismanagement before losses escalate. These practices, while small in scale, create a culture of stewardship and ethical responsibility that, when aggregated, can counterbalance national-level governance deficits. Similarly, anticumulation—the failure to accumulate capital or translate resources into productive assets—is addressed by community programs that promote capacity building and asset ownership. Such mechanisms demonstrate the practical application of mibalisation's multi-dimensional approach to

capital—beyond financial terms to include social, human, and natural capital—highlighting the multifaceted nature of development

.Importantly, localized solutions provide critical lessons in resisting and reforming “pirate capitalism,” a syndicate of economic behaviors characterized by predatory accumulation at the expense of public welfare. Pirate capitalism thrives in environments of weak institutions, social fragmentation, and lack of community agency—all areas where grassroots initiatives offer countervailing forces. By building inclusive social networks, reinforcing community norms, and fostering internal value systems, local initiatives weaken the sociocultural foundations of exploitative capitalism. They create alternative economies rooted in reciprocity, shared prosperity, and communal risk-sharing.

On a broader scale, these grassroots movements aggregate to form formidable social forces that can influence policy and institutional reform, creating pathways for mibalisation modeling to be operationalized at the macro level. Successful models documented at community levels serve as evidence-based advocacy tools, compelling government agencies and development partners to recalibrate strategies in favor of inclusive, bottom-up approaches. This dynamic interplay between local and national spheres exemplifies the iterative and participatory processes essential for sustainable development.

Furthermore, national development plans must incorporate mechanisms for scaling effective community models without diluting their contextual integrity—ensuring that expansion is enacted through networks of peer communities rather than top-down impositions. Technology plays a pivotal role in facilitating these linkages between the grassroots and formal sectors. Digital communication tools enable knowledge

sharing, financial inclusion, and mobilization across disparate communities, constructing what might be conceptualized as a “mibalisation network” of interconnected local economies. This network mirrors the fluid capital flows proposed in mibalisation modeling, wherein resources circulate efficiently within and across communities, promoting resilience and adaptability.

Moreover, data generated from grassroots initiatives can enrich national development databases, providing granular insights into local conditions and progress metrics. This empirical grounding allows for more nuanced policy adjustments and resource allocation, circumventing the pitfalls of generic, one-size-fits-all development prescriptions. In this way, community roots nourish the shoots of national progress, enabling a calibrated and context-sensitive approach aligned with the mibalisation paradigm. To illustrate these concepts concretely, consider the example of the Ogbomoso Agro-Processing Cooperative in southwestern Nigeria. Facing declining agricultural productivity and youth unemployment, this cooperative mobilized local farmers, pooled resources to acquire processing equipment, and established market linkages beyond the immediate community. Their approach was participatory, incorporating traditional knowledge and modern management practices. Over time, the cooperative increased incomes, stimulated local employment, and fostered stronger community cohesion. Importantly, the group maintained transparent financial practices and reinvested profits into community social projects, effectively preventing capital leakage—a direct counter to the tendencies of pirate capitalism. Their success attracted collaboration with state agricultural agencies and NGOs, illustrating how localized solutions can catalyze broader systemic engagement consistent with mibalisation principles. The model fostered

human capital development while reinforcing social capital, thus exemplifying the interconnected capitals central to mibalisation theory.

Another compelling case is the Community Forest Management Initiative in Cross River State. Faced with deforestation pressures, indigenous communities organized to govern forest resources collectively, blending customary laws with modern conservation techniques. This approach preserved biodiversity, maintained ecosystem services, and provided sustainable income through eco-tourism and non-timber products. The integrated management preserved natural capital and enhanced social well-being, aligning intricately with the mibalisation strategy's holistic approach to development. From these examples and analyses, it becomes evident that localized solutions do more than merely fill gaps left by top-down policies; they actively reshape the development landscape by fostering inclusive, adaptive, and context-responsive pathways.

These community-driven initiatives validate and enrich the mibalisation model, demonstrating its viability beyond theoretical constructs. They highlight that sustainable development in Nigeria requires embracing the dynamic interplay between the macro and micro, between strategic frameworks and everyday realities.

Ultimately, the path to resolving Nigeria's development conundrums lies in recognizing that capital accumulation, if divorced from community engagement and social inclusion, is prone to decay or exploitation.

The mibalisation strategy's strength emerges precisely from its insistence on integrating multiple forms of capital and ensuring their circulation within inclusive networks. Localized solutions are not mere marginal players but central actors in this transformative agenda. Through them, the

promises of mibalisation can be actualized—transforming Nigeria's abundant natural wealth into sustainable prosperity for all its people.

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My late father developed hatred for my mother in the midst of a polygamous home and drove her and children to Foropa in the night. Michael Baghebo being small at that time resisted by packing my mother's properties that were thrown out of my father's house met a miserable dilemma when I was hit on the face and thrown to the floor. It was then I knew that my father did not love us. The worst point is that he could not allow us stay till the following day. My mother and her children entered into her canoe and pulled in the night and in getting to a dangerous river (Sakpetoru) where there had been incidence of boat capsize and all lives lost

In getting close to the river, my mother told the children to pray considering the danger in the river that the river be calm and no danger should happen to us. God answered our prayers. Assuming the river was rough and the boat capsized, all of us would have been dead. The most frustrating experience was after their reconciliation. We came back to Ikebiri II community and after a while he pressured my mother and

children to leave and never return to his domain. My mother and children left for Foropa but because I was in primary six, I had to wait and write the certificate examination. When my primary school teachers asked why I have not registered for the common entrance examination to enter secondary school, I responded that my father said, he had no money to sponsor me whereas he was one the wealthy men in Olodiamama clan. Unknown to me the teachers went to ask him and told him to pay that your son is a bright star. He answered them that he has heard. Michael Baghebo, not aware of the conversation, entered the entrance door and was slapped on the face, held up and hit on the ground and my neck strangled by my father. I managed to shout aloud but none of the lovely wives and children could save me. It was neighbours who heard the shout that hurried to our house and saved me. Though he had picked the first male child of each wives and sponsored and I being the first male child of my mother was optimistic that he will sponsor me. He told me in confidence that he will not sponsor me and my mother's children and that after my primary school certificate examination, I should go to meet my mother in Foropa. The feeding in the house was quite terrible. I left for Foropa, my mother's home and was received humanely by her younger brothers.

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NDU 72ND INAUGURAL LECTURER



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ABOUT THE INAUGURAL LECTURER

Professor Michael Baghebo is a distinguish Nigerian scholar, Administrator, and public servant whose career has spans more than three decades of academic excellence, research contributions and leadership in governance. A professor of Development Economics at Niger Delta University (NDU) Wilberforce Island, Bayelsa state. He has combined a rich background in scholarship with practical service in taxation, revenue administration and community development. His life story is one of resilience, intellectual rigor, and an unwavering commitment to public service and societal advancement.

Early Life and Education

Born on 23rd March, 1967 in Foropa town, Southern Ijaw LGA of Bayelsa State, Michael Baghebo grew up with a passion for learning and a determination to rise through education. He began his academic journey at State School Ikebiri II (1973 – 1978) where he obtained his first School Leaving Certificate. His secondary education was at Government Secondary School Ukubie (1979 -1984), where he earned the West African School Certificate. From there, Baghebo pursued higher education at the University of Ibadan graduating in 1988 with a Nigerian certificate in Education (NCE) in Economics and Political Science. His academic brilliance led him to university of Port Harcourt where he earned a BSc.Ed in Economics with Second Class Upper Division in 1995.

He continued at the same university completing a Master of Science in Economics (Monetary Economics) in 2001. Driven by a taste in deeper knowledge, he proceeded to University of Calabar and obtained a Doctor of Philosophy (PhD) in Economics in 2011 specialising in Quantitative Economics, Economic Theory, Public Sector Economics, and Natural

Resource Economics with a focus on Petroleum and Environmental Economics.

Academic and Professional Career

Professor Baghebo's academic career began in 1999 as a lecturer at satellite campuses of Federal University of Technology (FUTO), University of Calabar (UNICAL) and Obafemi Awolowo University (OAU) all located in Yenagoa. In 2012, he joined the Department of Economics in Niger Delta University where he steadily rose through the ranks, contributing immensely to teaching, research and Administration. On October 1, 2024, he was formerly promoted to the rank of professor of Development Economics. His teaching repertoire is extensive covering both undergraduate and postgraduate courses, such as, Natural Resource Economics, Petroleum and Energy Economics, Environmental Economics, Comparative Economic System, Development Economics, International Economics, Monetary Economics, Research Methods, Problems and Policies of Development and others. Over the years, he has supervised over one Hundred and Eighty undergraduate projects, Seventeen Master's Thesis, and Ten PhD Dissertations, shaping the next generation of Economists in Nigeria.

Contribution to Revenue Administration and Governance

Beyond academia, Professor Baghebo made remarkable contributions to public service. Between 2001 and 2002, he served as secretary to the Bayelsa State Board of Internal Revenue and from 2002 to 2005, he was appointed Executive Chairman of the Board. In this role, he spearheaded reforms in revenue administration, strengthen tax collection systems and represented Bayelsa State on the Joint Tax Board (JTB) of Federation. His tenor ends him with several awards for excellence in revenue administration and public service performance.

Research Publication and Books

Professor Baghebo is accomplished researcher with an impressive catalogue of scholarly works. He has authored over 100 journal articles in international and national outlets covering themes such as Capital Accumulation, Monetary policy, Public Finance, Petroleum Economics, Governance and Sustainable Development. His works have appeared in respected journals across the US, UK, India, Pakistan, Cameroon, Canada, Nigeria and others. In addition to articles, he has written 6 textbooks including: Environmental Economics: Principles, Concepts and theories (2023), fundamentals of Environmental Economics (2013), Petroleum and Energy Economics (2012), Natural Resource Economics (2012), Capital Accumulation and Economic Development in Nigeria (2013), Comparative Economic System (2013). His writings have become important resources for students, researchers and policy makers seeking insights into Nigeria's economic challenges and opportunities.

Awards, Honours and Professional recognition

Professor Baghebo's excellence has been recognised internally and nationally. His numerous honours includes: Distinguished Public Service Medal (DPSM), Institute of Internal Auditors of Nigeria (2003), Award of Excellence in Public Revenue Administration (AEPRA), Institute of Internal Auditors in Nigeria (2003), Certified Distinguished Administrator, Leadership Trust Foundation of Nigeria (2003), Institute of Good Governance and accountability (2002), Chieftaincy titles: Gbadero of Ifetedo Land, Osun State (2004), The Ibe-Disewei I of Foropa middleton Kingdom (2025), Honorary doctorate degrees in public administration and Finance from the Malboro University in the United State of **America (2003)**. He is a fellow of several professional bodies including: The

Chartered Institute of Public Administrators of Nigeria (FIPA), Certified Institute of Management (FCIM), and the Institute of Internal Auditors of Nigeria (SFIIAN), Chartered Institute of Taxation of Nigeria etc.

Community Service and Leadership

A committed community leader, Professor Baghebo has been actively involved in grass roots development. He mobilise resources for the construction of a link road an extension of electricity in Edepie, Bayels State in 2002.

Earlier in 1998, he successfully mobilise Ikebiri II community members to negotiate with Nigeria Agip Oil Company (NAOC) leading to the signing Memorandum of Understanding (MoU) that brought scholarships, infrastructure and other benefits to the community. He has also mediated in community conflicts, provided free lessons to students preparing for JAMB, and participated in public enlightenment programmes on radio and television.

Within the university, he has served in multiple administrative roles including Acting Head of Department of Economics (2021 – 2023), Examination officer (2014 – 2019), Postgraduate Coordinator and member of senate.

His leadership has been instrumental in accreditation exercises, journal development and fund raising initiatives for academics conferences.

Conferences and international Engagement

Professor Baghebo has presented papers at numerous national and international conferences. Notably in 2023, he hosted international workshop on Cooperate Social Responsibility and Sustainability Transformation, co-hosted by De Montfort University, UK. His papers on cooperate social responsibility, governance and under development in the Niger Delta added

global perspectives to local challenges. He has also delivered keynote addresses on revenue generation, oil pipeline protection, environmental management, and governance reforms. Philosophy and personal life guided by his personal philosophy “Interacting with great minds to achieve academic, professional and creative intelligence through hard work, sincerity of purpose, dogged determination and objective drive for success”. Professor Baghebo has become a role model to students, colleagues and community members alike. Outside his professional commitment, he enjoys reading, swimming, travelling and engaging in intellectual discussions. He is married and blessed with children.

Legacy and Impacts

Professor Michael Baghebo's career reflects a unique integration scholarship, public service and community leadership. His academic writings have enriched the field of economics, his administrative reform have strengthened revenue systems in Bayelsa State and his community initiatives have improved lives at the grass root. As a professor, mentor and leader, he continue to inspire future generations of Economists and Public Administrator. His enduring legacy lies in his commitment to using knowledge not only as a tool for personal growth but as a powerful instrument for national development.

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