

**NIGERIA'S ECONOMIC CRISIS AND EXTERNAL
RELATIONS: A DISCOURSE**

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Abstract

The paper discusses that the conduct of Nigeria's external relations has always been shaped by the structure of the domestic economy as well as development in the international economic environment. The paper harmonizing both liberal and underdevelopment approaches found out that Nigeria's economic crisis stemmed from both the internal contradiction in the domestic policies and its environment as well as the incorporation of the country in to the international capitalist system. Using qualitative method through which secondary data was sieved, the paper also found out that, the process of handling and managing economic crisis will, generally determined the Nigeria's image and position as a positive stakeholder at the international arena.

Keywords: National economic crisis, Economic Diplomacy, External Relations

Introduction

Crisis is a feature of every Society, and this exists in different form and dimension. In Nigeria, the Country had witness a lot of Crisis raging from the Political Crisis as in the case of the Kano riot of 1953, election Crisis of 1964, census Crisis of 1962-63 as well as civil-War of 1967-70. The above mentioned Crisis had all in one way or the other impacted on the Nigeria's relation, but the most terrible and chronic of the above mentioned can be said to have continuously impacted more negatively on the Nigeria's external relations is the Economic Crisis.

Perhaps, it is very instructive to note that, the post World-War 2 (WW-2) and the internationalization of world economy had increased inter-dependence among the world's countries. In the same vein, as a result of growing in-equality which had accompanied the globalization of world economy, adjustment by countries, for example with regards to the economic crises had generally become a necessity for any country that would want to be reckon- with among the comity of nations

Economic Crisis can be explained here, as a situation in which the Economic of a country experience a sudden downtown brought on by a financial Crisis. It was observed that, usually, a nation facing an economic Crisis will most likely experience a failing G.D.P, a drying up of liquidity and rising/falling prices due to inflation/deflation. Sometimes, an economic Crisis can take the form of a recession or a depression.

Uchem (2010) viewed national Economic Crisis as a time of difficulty, danger or anxiety about the future of economics of the government policy of country/nations. In connection to this, he (Uchem, 2010) referred to Global economic Crisis to also be a time of difficulty, danger or anxiety about the future economics of the government policy of the world usually measured or cultured with the economic policy of the United State of America.

Nigeria as a nation was enmeshed in an economic crisis; this have, to some extent grounded national economic activities resulting to the depreciations in the value of the national currency, inflation and above all, balance of payment deficit. The resultant effect of these was that, the country will lacked the muscles of domestic policies and assertive strength and positive position in its external relations in the comity of nations.

Based on the above, the paper therefore seeks to understand national economic crisis, and the relationship between economic crisis and the Nigeria's external relations.

Definition of Terms:

National Economic Crisis: can simply refer to a period of national or regional economic breakdown where the economy is in distress for a long period, which can range from a few years to several decades. During period of economic distress, a country is characterized by social chaos, social unrest, bankruptcies, reduced trade volumes, currency volatility, and breakdown of law and order CFI (2019).

An economic crisis, can also be explained to refers to as any of a broad range of bad economic conditions, ranging from severe prolonged depression with high bankruptcy rates and high unemployment (such as Great Depression of the 1930s), to a breakdown in normal commerce caused by hyperinflation (such as Weimer Germany in the 1920s) or even a economically caused sharp rise in the death rate and perhaps even decline in population (such as in countries of the former USSR in the 1990s). Often economic crisis is usually accompanied by social chaos, civic unrest and breakdown of law and order. (Wikipedia, the free encyclopedia, 2019)

Economic Diplomacy: According to Wayne, (2019), Economic diplomacy or economic statecraft involves using diplomatic skills with economic tools to advance a country's economic, political and strategic goals.

Based on the above, economic diplomacy, therefore, can simply be defined as the use of full spectrum economic tools of a state to achieve its national interests at the international arena. Economic diplomacy also involves the use of economic policy issue, e.g work of delegations at a standard organization such as the world Trade Organization (WTO). Economic diplomats in this sense are involved in the act of monitoring and reporting on economic policies in foreign countries and give the home government advice on how best to influence those countries. In a simple tone, economic diplomacy simply denotes the process of employing economic resources to serve either as a reward or sanctions in pursuit of a particular foreign policy objective. This is otherwise known as statecraft (Wikipedia, the free encyclopedia, 2019). See also (Asobie, 2002) cited in Chukwunonso (2012)

External Relations: this has simply been defined as a relation between any two or more entities, such that if they had not been in this relation to each other, the nature of each would not necessarily have been different (Dictionary. Com. Date accessed, April, 2019)

In essence, external relations simply try to denotes a complex interaction that usually took place between countries with a view to ascertaining the attributes of who gets what, when and how from between and among them.

Theoretical Framework

Just as there are numerous problems that confront humanity, there is equally significant number of theories that help us to understand, explain and even predict these problems as well as proffer solutions to them. Political Science as a dynamic field of study has a dazzling arrays of theories with which it engages in a systematic investigation of political phenomena in the ever- changing world. Therefore, owing to the nature of the problem under inquiry, this paper intends to explore the use of political economy approach as a medium of explaining this political phenomenon.

There are two types of political economy approach- Liberal and Radical or the underdevelopment theory. This paper harmonized and adopts both the two approaches. Accordingly, the radical school of thought, consist most of the African radical scholars, among which are Walter Rodney, Samir Amin, Frantz Fanon among others. By this approach, their basic assumption and argument was that, the politics of Africa cannot be understood independent of the international capitalist environment and the support it provides for asymmetrical economic relations are significantly accountable for the social, economic and political calamity and crass instability in Africa. (Ogundiya and Baba, 2012)

In the same vein, they further argued that, the penetration of colonization by European powers and the subsequent nefarious and rapacious activities of the colonizers accounted for the underdevelopment of Africa. Thus, development and underdevelopment are two sides of the same coin. Therefore, the development of Europe is part and parcel of the same dialectical process by which Africa was underdeveloped. In addition, the theory also concludes that, until and unless Africa break away from the shackles of international capitalist system, genuine and authentic development will continue to eludes the continents. (Ogundiya and Baba, 2012)

The paper therefore, utilizes this approach because it has been used by the scholars with Neo-Marxist persuasion to undertake various studies ranging from the process of colonialism and decolonization, underdevelopment and dependency, political instability, the activities of the Multinational Corporations, the World Bank and the IMF (Anifowose and Enemu, 2008 cited in Idris and Abdullahi, 2016). This approach emphasize that the worsening economic situation and political crisis bedeviling the third world countries (Africa inclusive) is as a result of the incorporation of the third world countries in to the international capitalist system by their former colonial masters, not their internal contradiction as assert by the liberal scholars.

On the contrary, the Liberal scholars mostly American political scientist such as David Easton, Gabriel Almond, David Apter, argue that most of the economic crises bedeviling the third world were nothing but their inability to modernize their inherent economic and political system. They argued that, crises was inevitable in Africa because their societies were experiencing changes like the western societies did, that is, some transition from traditionalism to modernity. This process of state evolution, transition, or modernization is characterized by the replication of the social, economic, and political systems of the developed or "civilized" western advance democracies. (Ogundia and Baba, 2012)

This approach further, argued that, the process of modernization or shift from traditional to modernity, the developing countries will confront inescapably certain challenges identified as the crises of identity, crises of political participation, crises of political penetration, crises of political integration, crises of political legitimacy, and the crises of economic distribution. (Ogundiya and Baba, 2012). To them colonialism was the best thing that ever happened to mankind because it alleviate men from the obnoxious attributes associated with their mode of living. They also argues that most of the problems confronting the third world was their inability to make their system work as obtained in the civilized world. Hence, their continual facing problems associated with the third world countries, one of which was the economic crisis.

Causes of National Economic Crisis

Scholars of repute, had, on many occasions engaged in proffering reason in their individual views on what engender National economic Crisis in a given state especially as it relates to Africa and the less economically developed countries. For instance, some argued that the nature of a State Structure and institutions determined the ability and capability to curtailed, contained and manage an Economic Crisis i.e. the stronger the state the stronger the ability to manage crisis the weaker the state, the more it became susceptible to economic crisis. Hence weak states are not capable of responding appropriately to volatility and macroeconomic shocks. In this context, state weakness is seen as a critical factor constraining development in all poorly performing developing countries and is particularly evident in Africa (Khan and Gray, n.d:1) cited in Peters and Asogwu (2014:88)

Adding more clarity on the weak-state syndrome, (Emmers, 2003) also cited in Peter and Asogwu (2014) went ahead to detailed that weak-state and open societies are particularly vulnerable to transnational criminal activities. (Emmers, 2003) cited in Peters and Asogwu (2014) submission was that, criminal activities had on many occasion tend to undermined the social order, the credibility of the institution and question the rule of Law perhaps, the prevalence of these attributes will naturally necessitate incessant crisis in a country and, by extension, the distortion of the economy. He therefore, contend that the weakness of the state and its poor a locative capacity could be responsible for economic failure and the resultant agitation that, in recent times, have become one of the characteristics of most of the countries in the sub-Saharan Africa and the Arab world.

However, some scholars have argued that, beyond the failure of weak state to enforce proper management of the economy, which was presumed to be leading to economic crisis, Anyawu (2005) went a bit farther, to itemized the problems of corruption, political instability, political and civil unrest, political and economic marginalization, intra and inter ethnic crises, manipulation of religious identity for selfish objectives, among others as being indicative of the failure of African states to meet the yearnings and aspirations of their citizens. "...these factors, with their concomitant ingestion and unemployment, can invariably result in the perpetration of several crimes as people seek alternative ways of getting on in life" (Anyanwu, 2005 cited in Peters and Asogwu, 2014:88).

On the other hand, it was also postulated that, the bane of the National Economic Crisis was nothing rather than the impact of Globalization. As exemplified by the speed at which the American-mode recession suddenly permeated the global economy, thereby turning the global economy in to chronic recession. Scholars, have, argued that, Economic globalization which is driven by global capitalism and Neo - liberalism involves the growing integration of markets in goods, Services, enterprises and capital across national borders. (Osagie, 2010 cited in Aliu, 2014:71) given more clarity on the phenomenon, they went ahead to explain that:

...the process is characterized by the growing computerization of transaction by means of Information Communication Technology and use of internet in domestic and foreign transaction. Furthermore, Economic globalization facilitates the unrestrained flow of investment and port folios among countries, and the Universal propagation and adoption of Economic Deregulation and liberalization policies and programmes (Osagie, 2010, Onyekpe, 2004). In Aliu, M. (2014:71).

However, the point of departure with regards to the nexus between National Economic Crisis and the impact of globalization is that, it has been observed that, Economic globalization has, in an unprecedented manner broken down borders, increased interdependence of nations and integrated the global economy. Hence the consequence of this was that, there was no single country that would be immune from the economic boom-babble burst cycle in any segment of the global economy. Thus, with globalization nations share in the contagious effect of economic bless and woes that happen in any part of the globe. For example, according to (Aluko-Olukum, 2009 cited in Aliu, 2014:72), "first half of the decade, the boom in the United State coincided with, and was fuelled by, rising prosperity and economic expansion in Asia especially China and India, as well as in Latin America. In Africa, the economy witnessed growth with the boom in the Commodity market and improved refined economic policies."

In essence, translating the above indices simply means that the African economy is structurally weak. The economy, is naturally, in most cases a mono – cultural and depend largely on primary commodities whose price are subjected to the vagaries of market forces in the international market. It is also a known fact that the performance of the market, Industries and manufacturing in Africa is dismal; concurrently, a well – articulated and holistic government policy response to economic planning and development is also lacking. Hence, the Spill – over effect of the economic Crisis on investment, trade, employment, production, capital formation in the developed economies has badly affected the African economy. This therefore, according to Aliu, (2014) is the bane of African economic development and, he concluded by saying that, global economic crisis has significantly and severely affected the economy of Africa. The adverse impact of the Crisis on the market, commodity price, foreign direct investment, remittance, capital aid flow has negatively affected export revenues, current account and balance of payment, price of goods and services, investment, employment and growth rate in Africa. This has, therefore continue to subject African countries and their economy to the imperialist advantage.

In specific terms as regards to the Nigeria, the incorporation of the country in to the global capitalist economy, according to scholars, had its genesis in the context of British colonialism. The British colonialism paved way for the capitalist mode of production to penetrate and take over the process of production through pervasive commoditization and monetization of the pre-independent Nigeria's economy. In essence, the colonial power resorted to all sorts of coercive devices to bring peasant in to commodity relations and to control their condition of production and exchange. Moreover, taxation was imposed and was made payable in European currency with the view to forcing as many as possible to enter into the money economy and engaged in to wage labor. Thus, as colonialism engendered capitalism to gained a strong hold in the country, Nigerian came to participate in the global capitalist economy initially as a colony and subsequently, as a neo-colony (Muhammad, Sani, and Kalgo, 2014:241). Perhaps, to assert here that the turmoil in the global economy has taken a toll on the Nigerian economy is no longer a matter of contention.

Economic Crisis and Nigeria's External Relations: The Nexus

According to Morgenthau cited in Nwangwu and Okoye (2014) argued that “economic strength is the indispensable raw material government must construct the edifice of National Power”

The scholars of foreign policy and international relations, such as Asobie (2002), Ofoegbu (1980), Holsti (1972), Ogwu and Olukoshi (2002) cited in Chukwunonso (2012) have generally contend that, nation-state, in defining their foreign policies have consistently championed the course of free trade or laissez-faire economic policies and others have usually embraced the policy of protectionism as a means of enhancing their relative strengths in the comity of nations.

For instance, economic diplomacy is often applied by the Economically Developed Countries (EDCs) in pressuring usually weaker and Less Developed Countries (LDCs) in to undertaking certain actions, or following a particular direction that is advantageous to them (The EDCs). Perhaps, some of the measures of strategies employed by the EDCs to advance their economic diplomatic goals were incentives and disincentives. The former refers to economic carrots such as foreign aids, favorable trade policies and foreign Direct Investment(FDI) while the latter comprises the sticks, such as trade embargo and other forms of economic sanctions imposed on states in order to gain their support and compliance on a given issues. It has, therefore been on record that nation-state like Iraq, Libya, North Korea, Iran, Syria and even Nigeria had suffered one form of economic sanctions or another from the EDCs.

Economic diplomacy is considered to be a very important factor in International Politics. Historically, it was observed that in the past, state took recourse to it and helped them to achieve economic prosperity and avoid unnecessary and wasteful wars. This diplomatic posture has become a vital component of state foreign policies, {for}“ it covers a variety of concrete areas such as investment co operations, interactions with international economic organizations, financial institutions and regional

structures, and involvement in the analysis and search for solution to global economic challenges (Elechi, 2003 cited in Nwangu and Okoye, 2014).

At this juncture, one can comprehend that economic diplomacy, therefore, entails the management of country's international relations in a manner that emphasizes the economic dimension of a country's external relations. Furthermore, most student and expert of international relation share the view that, there exist some level of linkages or connections that exist between economic and diplomacy. This was primarily due to the fact that, the nature of a country's economy, usually defines the framework for its foreign policy capabilities in the comity of nations.

This linkage between them is therefore not only organic but also dialectical. Thus, it therefore implies that the relationship between the spheres is both complementary and contradictory. ie the diplomatic action or posture of a state complements the state domestic economic base at the same as the economic bases shapes the diplomatic options available to state. However, the diplomatic action of a state over a given issue could deviate from or even occasionally contradict the logic of the economic base of the state.

However, economic diplomacy as the underlying plank that drives Nigeria's external economic relation is as old as the country itself. For instance, issues of foreign trade, foreign economic assistance, external aid, regional and sub- regional economic grouping has factored in the country's external economic relation since independent (Nwangwu and Okoye, 2014)

Furthermore, it is undoubtedly that, the scope and the intensity of Nigeria's external trade relation have expanded considerably, reflecting the emergence of the country as an influential middle power in an increasingly asymmetrically interdependent international economic system

More often, it was always argued that the conduct of Nigeria's external relations has always been shaped by the structure of the domestic economy as well as development in the international economic environment. Although Nigeria's economy was predominantly agricultural at independence, it had by the early 1970s shown indications of becoming virtually mono- cultural, relying largely on revenue from Oil for the financing of its import bills and government project.

As highlighted earlier, Foreign Direct Investment (FDI) is usually determined by each country's economic base. Hence, FDI is often always considered to be of great benefit to especially developing country like Nigeria this is because not only does FDI supplement domestic investment, it also helped in the employment opportunity, transfer of foreign technology as well as stimulates domestic competition. Based on the above, third world and indeed Nigeria in particular also joined in seeking FDI. This was evidenced by the formation of the New Partnership for Africa's Development (NEPAD), in which one of its cardinal goals was the attraction of foreign investment. Hamad and Kitigwa (2016) see also (www.nepad.org/ publication)

Scholars have explained that, Nigeria with its abundant natural resources, size and growth receives the highest as well as the largest amount of FDI in Africa. It was therefore estimated that, out of a Total US \$36 billion of FDI that comes in to Africa, Nigeria received 26.66% of the inflow (CBN, 2007 cited in Nwangwu and Okoye, 2014). Affirming the assertion, Vanguard News paper of May 19, 2008, reported that a total of US \$12.5 billion of foreign investment inflow was recorded in the economy at the end of 2007, and that this was an indication that " Nigeria is a beautiful bride for the foreign investors"(Nwangwu and Okoye, 2014)

However, the central issue here was that, the plummeting of Nigeria's economy is the activities of the Niger-delta militant and Boko Haram insurgency had wobbled the Nigeria's external relations. In fact, the combine activities of these economic saboteurs have damaged the investors' confidence in the country thereby sending the Nigeria's economy in to a downturned slide. For instance, the 2011 World

investment report prepared by the United Nation Conference on Trade and investment (UNCTAD) confirms the decline in FDI. According to the report, FDI capital to Nigeria has declined to US\$ 6.1 in 2010 from US\$ 8.28 billion in 2009 (UNCTAD cited in Nwangwu and Okoye, 2014).

It was also argued that, some of the foreign policies pursued by the Nigerian government were too heavy on politics or in which the country's own needs and interest in terms of economic well-being relegated to the back-ground, this also was amenable to the economic crises on Nigeria. For instance, the acceptance of the IMF conditionalities by the President Babangida regimes has a con concomitant effect to some of the economic crisis bedeviling Nigeria. Chukwunonso (2008)

Apart from the above, Chukwunonso (2012) also argued that, one of the general indices of the Nigeria's economic crises in the late 1980s was the collapse of the world's oil market and the poor management of the since independence. He also adduced the issue of external debt which was rising by the day; here, he emphasized the processes of debt servicing and the politics of payment schedules as among the facets of the Nigeria's economic crises and which had strongly affected Nigeria's relations and position with the outside world.

In the same vein, this crisis in the Niger-delta region which is the economic hub of Nigeria had cost the country suspension from the common wealth of nation in the 1990s due to the execution of the Ogoni 9 activist. Not only that, as a result of hostage taking, many countries have recalled their nationals back to their mother country from Nigeria. Moreover, several foreign firms like French Tyre Company, Michelin have left. US and Britain are turning to middle east for their oil supply (Adejobanko and Asu, 2013)

Corruption, as enumerated above also tends to be an impediment to the economic growth of any nation. Nigeria had been engulfed by corrupt activities in the last decade; in fact because of the incessant corruption the country has been tagged as a rentier nation by the out-side world. For instance, it was estimated that, about US\$170 billion from the Nigerian public treasury is currently looted in to private bank accounts in some anti-corruption and anti-money laundering preaching western nations (Collier, 2003; Guardian, Dec. 22, 2003) cited in Bakre (2008)

Furthermore, expressing more concern about the endemic looting of the public treasury by the successive regimes in Nigeria, the former World Bank president, Wolfowitz (2006) noted that, "about 75 percent of Nigerians now live on less than one dollar per-day yet over the past 40 years, about US\$300 billion oil wealth has disappeared from the country. It was further stressed that, the reason for this paradox lies in the corrupt nature of the ruling elites, which seems to have filtered down and infected the fabric of the socio-political, economic and cultural environment of the society in a way that some people have concluded that the Nigerian culture may have been embedded in a monumental corruption. (Bakre, 2008). It is on record that due to corrupt tendencies in the country the US refused to sell military hard ware for the country to use it to prosecute the war against insurgency in the country until the coming of the current administration. The central idea is that corruption kills economy and therefore, its tendency in the country had affected Nigeria's external relation.

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Aside from the above menace, corruption also smeared the country's image and makes it a dumping ground by the outside world. This is primarily because its prevalence weakens country's economy. Hence, it makes other countries not to consider the country serious in any international engagements.

Conclusion:

In conclusion, the foregoing had clearly shown that the way the economy is handled, also determined the country's assertive external relation. In a simple tone, the paper tries to depicts that the more strong the economy of a country, the stronger it will have a stake in its relations with the nation-states. Furthermore, the paper also comprehends that the economic system of a country also determines its relations with the outside world. Drawing from the President Ibrahim Babangida's regime where he liberalized the economy to the detriment of the domestic competition; his action had evidently endeared him to the western capitalist world. But, at the same time, the action also explained that the idea of protectionism and domestication of the economy will not also endear a country to some western capitalist world. Hence, the paper have posits that, a country's nature and style of government and politics, its laws and legal process as well as policies would impact significantly on the nation's economic activities as well as how it struggle for a stake in the world arena.

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