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EXPORT-LED GROWTH STRATEGY IN ENGAGING NIGERIA ECONOMIC CRISIS: PROSPECTS AND LIMITATIONS

Chinedu Remigius Achubie[1]; Ekere Sunday Akor[2]
[1&2]Department of Political Science, Alvan Ikoku Federal University of Education (A.I.F.U.E), Owerri, Imo State, Nigeria
Emails: remmnez@gmail.com akorekere@gmail.com

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Abstract
Nigeria economy is grappling with severe adverse effects of depreciating exchange rate, rising energy costs, inflationary pressures, huge backlog of foreign obligations, as Debt Service to Revenue Ratio measuring 99 percent. Confronted by these economic challenges, diverse short-term and long-term policy measures are considered. Therefore, the aim of this paper is to reexamine the prospects and challenges of the export-growth strategy as one of the fitting strategies to addressing the current economic crisis. Theoretical review is anchored on the free trade debate. The qualitative content analysis approach was adopted and secondary data was analyzed. Findings revealed that while the export-growth strategy holds measurable prospect for economic growth, challenges such as lack of political will to effectively and consistently implement robust and well articulated long-term economic policies as seen in AGOA is lacking. Significant is underperformance of Nigeria's industrial sector limiting capacity for export oriented market, due to lack of requisite industrial infrastructure like energy, funding and lack of adequate government incentives, as well as polices of government that diminishes local industries. This paper concludes that, in tackling the current economic crisis, short and long term measures is required. Export growth in Nigeria holds prospect for long-term impact on the economy as Nigeria currently lack the requisite capacity to thrive in the export market. The paper recommends that, export growth impact on the economy would require the sustained political will and vision to turn Nigeria from to production and export-based economy. In this regards government should address the challenge of energy, issue of dumping, and bureaucratic bottlenecks. There is also the need for adequate funding and vital incentives needed to revitalize the industrial/productive sector of the economy aimed at domestic self sufficiency and a capacity for export of processed or finished product for higher profitability.

Key Words: *Export-Growth, Economic Development, Industry, Productive Sector, Political Will*

Introduction
The possible relationship between exports and economic growth has been a subject of interest among scholars and policy makers since the early 1960s, regarding the extent to which a country can promote exports to speed up economic growth (László1, 2004). As observed, economic exchanges across territorial borders constitute a major part of nations' quest for capital accumulation, wealth creation and means by which long-term

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economic sustainability is guaranteed. Thus export-led growth strategy holds enormous potential for a country's external reserve and economic growth as evidenced in industrialized economies with high productive capacity, product sophistication and competitive advantage in diverse areas of specialization. However, foreign economic transactions majorly prioritize exchange of goods and services on the basis of necessity and interdependency, as such, industrial capacity, product quality and competitiveness become the underlining denominator in gaining a viable market share (Isaak, 1991). It is worthy of note that states who suffer want of economic sustainability, are mostly states that fall short of substantial flow of foreign trade volume and transactional returns. Some of these states are also categorized as monoculture, rent-seeking and serving as repository for predatory resources exploitation. Such states, preponderant in Africa, are constantly buffeted by the vagaries of global economic uncertainties, and are externally dependent. Such sates also, are subject to overwhelming demand pressure, with constant threat of political instability (Auty, 2001).

Nigeria is on the edge of economic precipice and depends largely on external borrowing for survival (Kalu, 2023). The current economic crisis in Nigerian is a confluence of internal and external realities. Externally, it can be attributed to the prevailing global economic crunch that emanated from sequence of challenging events such as; the Covid-19 pandemic and cross-border lockdown, causing domestic restrictions and strain on economic activities. Prospects for economic recovery were further hampered by the Russian-Ukraine war that threatened global food supply. This was followed by haul of sanctions against Russia by the United States and the West, which did not only rupture Russia's energy trade, but also viciously impacted on the economy of major EU nations in need of energy. Worst still is the impact of the emerging United States/China trade war that escalated under Donald Trump, and intensified with President Joe Biden in attempt to curtail China's growing influence and excesses (US Department of Treasury, 2023).

More acutely is the domestic contradictions evidenced in the protracted trajectory of economic disarticulation that has consistently hampered the country's economic capacity for growth (Ake, 1981). This is not unconnected to cultural and systemic encumbrances which Mazuri (2004) refers to as the 'Nigerian typicality', and which Chinua Achebe attributed to the crisis of leadership, also of which Rostow (1960) captured in 'The Stages of Growth' to include endemic corruption, mismanagement of national assets and resources, socio-cultural and political parochialism, primordial idiosyncrasy, economic consumerism, self-aggrandizement and kleptomaniac appetite of the political elite, as well as institutional and bureaucratic deformity. The Nigerian leadership has demonstrated myopic disposition to the strategic imperative of functional national development planning, capital accumulation, and the necessity of a diversified and industrial based economy. Being a nation without viable economic source, Nigeria's only sense of entitlement becomes its potential as a depository of latent natural mineral dotted across the length and breadth of vast expanse of its territorial enclave, and whose revenue thereof is from its rent-seeking adventurism.

Nigeria economic infrastructure is bedeviled by scarce foreign exchange flow, high inflation rate, depreciating value of Naira, and high cost of living. Others are energy crisis arising from lack of capacity to internalize refining of petroleum product, arbitrary subsidy removal and high cost of doing business, with consequences for foreign and domestic investment. Resultantly, there is unemployment, job losses, rising cost of goods and services, spiraling crisis of existential poverty, and increase in crime rate. The Nigerian state currently runs on budget deficit, leading to dependence on external borrowing, asserting pressure on the economic survivability (Akinwunmi and Adekoya, 2018). It is in the light of the current economic crisis in Nigeria that the administration of President Tinubu is set out to engage Nigeria's economic problems via his 'Renewed Hope' economic policies.

The paper is therefore set to reevaluate the prospects and challenges of export-led growth strategy as one of the approaches that government can consider in tackling the economic crisis of the country.

Conceptual Review

Economic Growth Strategy

Economic growth can be defined as the aggregate of the final output that a country can create within a year judged by the market price of the products, and the cost of the economy's produced goods and services less net income from abroad (Favor, 2017). Economic growth equally describes the amount of goods and services created, with less concern about how the products or services are produced (Matiti, 2013). Therefore, economic growth is said to have taken place when the total goods and services of a country increases relative to the previous years. An increase in the gross domestic product (GDP) of a country is noticed as the productive capacity of the country accrues, especially when measured relative to other periods. Economic growth describes the increase of the country's national output or gross domestic product. It represents an increase in the economic capacity to produce goods and services relative to their output in the previous years (Oviemuno, 2007). Economic growth has over time been regarded as an all-important goal of economic policy (Fadare, 2010). Classical studies suggest that economic growth is grossly dependent on labour and capital as factors of production. And growth result in the economy whenever a unit of production is successfully imputed into the economic system (Khorravi and Karimi, 2010). However as pointed out by David Ricardo in his exogenous analysis, increasing capital and increasing labour ceteris paribus, profits would not be increasing as land and machinery would wear out eventually causing diminishing returns to scale (Ricardo, 1951).Thus what is required is scaling up technological capacity through innovation for productive industrial sustainability.

The export-led growth hypothesis postulates that exports are the main determinant of overall economic growth. And as stated by Olayiwole and Okodua (2007), the export sector may generate positive externalities on non-export sectors through more efficient management styles and improved production techniques and potential for scale economies. The positive impact of an outward oriented trade policy on technological change, labor productivity, capital efficiency and, eventually, on production is remarkable. And that export is likely to alleviate foreign exchange constraints and can

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thereby provide greater access to international markets. As the main determinant for economic growth, increase in exports leads to an increase in employment of the export-based industry and this increase leads to a higher productivity, which in turn leads to an increase in economic growth.

Ricardo (1951) argued on the imperative of comparative advantage, that increasing exports on the basis of specialization and comparative advantage would lead to economic growth, assuming barriers to trade were held low. Also, that the role of exports on long-run growth, via a higher rate of technological innovation and dynamic learning from abroad is significant. It is argued that growth performance in Nigeria is marginal, largely due to lack of industrial and product diversification capacity, and relying solely on primary commodity for exports. Thus the question arises; can export-led growth strategy guarantee the desired transformation capable of putting Nigeria on the path of economic prosperity?

Theoretical Review

The Debate on Free Trade

Free trade versus Protectionism lies at the centers of the argument between economic liberals and economic nationalists. Free trade debate appeared in differing forms: the ‘infant’ industry argument for protection and the debate over the benefits and costs of international specialization (Dixit, 1986). The global free trade regime, a neoliberal conception is based on the assumption that all nations are potentially equals and can be brought quickly up to the standard of competitiveness in the world economy to achieve relative gains and win-win for all players (Isaak 1991). That what is required is concessions in a few critical sectors (protectionism) for the sake of all nations becoming equally competent to participate competitively in world capitalism. In principle, both liberal and nationalists accept the rationale for protecting infant industries, both acknowledge the fact that an industrial economy may have particular advantage over a non-industrialized economy that makes it very difficult for the later to establish its own industry. Also both allows for temporary protection for certain infant industries for the sake of innovation or experimentation (Corden, 1974). However, the neoliberals argues that import substitution, which is a permanent trade restriction strategy leads to waste by forcing new industries to develop their technologies rather than borrow it ‘ready-made’ through alliances with one of the large multinational firms. It also criticizes import substitution as spreading development effort too thin by developing broad areas of national economy simultaneously as such; the comparative advantage of pushing selected industries capable of moving rapidly into the lucrative export market is lost (Palmer, 1989).

Liberals and nationalist are divided on the benefits and costs of specialization. Liberals believe that specialization and an expanding market leads to increase efficiencies in production and, hence more rapid rate of economic growth. That long-term benefits of specialization and free trade outweigh any costs, because national specialization will maximize both domestic and international economic welfare (Gilpin 1987). And that every economy has a comparative advantage in something, with each doing what it can do best regardless of what it is, everyone can gain. Collective learning takes place as specific nations or producers discover which of the various products or services they can produce and export with most advantage compared to the other options. Costs will be reduced and economic growth increased without tariffs blocking the normal shift of production factors. This will ensure gains in consumption, production, economies of scale, price stability, competitiveness, economic growth, and employment (Ricardo, 1951; Gilpin 1987; Blackhurst, 1977). However, economic nationalists stress the cost of international specialization and increasing interdependence to include loss of national sovereignty, vulnerability of national welfare and negative impact of foreign developments. The primary focus of the nationalist is wealth accumulation; state building and industrial power. In their view, industry is not only valuable in itself because it contributes a high-value added to national production, but is alleged to have powerful secondary effects, positive externalities, and "backward linkage" or Spinoffs that stimulate the entire economy and speed overall economic development. "Its effects on the quality of the work force, business entrepreneurship, and the overall options of the society make it an objective in its own right" (Cornwell, 1977). Thus, for the nationalist, who produces what is of the utmost importance. The major concern is international location of those economic activities that in their judgment, contribute most to the political position and overall development of the economy. Through the erection of entry barriers, the use of government subsidies, and the husbanding of domestic demand to give advantage to domestic firms, one's own corporation can acquire the economies of scale and other advantages that will enable them to dominate world markets (Gilpin 1987).

The regime of President Tinubu has vigorously pursued neoliberal market economy that aligns with the free trade regime of WTO. Beyond the quest to achieve fiscal savings for the nation, removal of petrol subsidy is a pro-market driven policy in the importation of petroleum products. However a more plausible approach would have been to reinvigorate Nigeria petroleum refining capacity for export and domestic use, as this measure has further worsened the hardship of Nigerians (NESG Special Report, 2023; Onuah, 2023). Subsidy removal has further hampered Nigeria's capacity to export, as the industrial sector loses its productive capacity due to high cost of energy.

It is anticipated that the replacement of fixed exchange regime with the floating regime will increase and stabilize the foreign exchange rates in the country. Contrary, removal of fixed exchange rate has lead to volatility of the Naira against the dollar as international market remains unstable. The consequence is high cost of FOREX, which has lead to high cost of importation, with severe consequences for businesses sustainability, as goods are produce at an extreme cost. However it can be argued that foreign exchange floating can reduce importation due to the high cost of importation (Ifeakandu, 2023). Ban made on 43 items eight years ago was lifted by the President Tinubu's regime. The lifting of ban on imported goods has further stifled what is left of the industrial sector in Nigeria. The policy is criticized on grounds that for a nation that aim to develop it domestic economy will not stifle its domestic industrial growth potentials (Okiki, 2023).

Export Trade and Economic Growth in Nigeria: Issues and Contentions

Nigeria like other countries of the world engages in import-export activities to prosper its economy; however the extent of involvement and viability of export trade for economic transformation is uncertain. In this work, the issues contending with foreign trade as it relates to Nigeria industrial productive capacity and product competitiveness, as well as trade regimes such as free trade, and mutual benefit will be discussed. Also internal contradictions hampering Nigeria trade relations with focus on leadership will be discussed.

The Nigerian Industrial/Productive Landscape and Export

The international trade environment is competitive, and the capacity for product quality and sustained productivity is criteria of gaining a market share. However, the Nigerian productive industry is has not attained the productive capacity for competitive export goods. Declining industrial sector and dilapidating domestic infrastructure has made it virtually impossible for Nigeria firms to profit from the competitive advantage of having abundant raw materials, and processing capacity for semi-finish and finished products in the global market. Rather than develop and sustain policy measure to support a thriving, value-added agro-industry that could profit from foreign trade, Nigeria has concentrating rather on its huge proceeds from oil mineral (Milner, 2000). Foreign exchange inflow from oil has generated a debilitating effect on the political will of government to develop the industrial sector defeating the imperative for an industrialized export based economy (Gelb, 1988).

Commodity Based and Monoculture Economy

Nigeria relies on primary commodities centered on few varieties of products for its export earnings. Agricultural products and mineral deposits constitute unprocessed commodity that hold less returns compared to processed products which Nigeria does not have the capacity to refine or modify. While their industrialized counterparts can shift exports from products line with declining leverage, to those with growing demand and comparative advantage, Nigeria can only sell it goods on terms and conditions of its buyers. Economies groomed around the export of narrow or marginal product lines and unprocessed minerals resources cannot maximize much gain in the global market. And the policy measures for attaining such competitive product quality level and diversification, is not the usual short-term interventionist approach of government, but by long-term planning and implementation which is elusive in Nigeria. Heavy dependence on agriculture and, in many cases one product such as cocoa, cotton, rubber, coffee, sugar or groundnuts has often been a serious cause of economic volatility (Offiong 1980).

Fluctuation has effect on long–term planning. Also, natural disaster such as flood and draught can do serious damage to the agricultural economies and undermine capacity for export. The shifting of crops based on changing tastes, preferences and lifestyle of the international market also portends great hardship for peasants. A serious challenge lies in providing for domestic agricultural needs where local land and local products that provides the subsistent need of the people are displaced by export demand. And when the demand for these crops plunges in the world market, the peasants and their families experience enormous deprivation. Three key components are lacking in the Nigeria

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industrial landscape namely; Research and Development (R&D, Energy supply guarantee, and Government incentivization of the manufacturing in industry. Thus, export growth strategy may not assuage the urgency Nigeria require to marshaled it itself of the current economic situation.

The Challenge of Product Subsidization by Western Countries

Price subsidies on inputs are largely used to promote and stimulate agricultural production. Specifically they are used to encourage farmers to adopt new technology, to ensure that farmers earn reasonable margins by lowering costs of inputs and services, and encourage production of essential crops with a view to attaining self-sufficiency. It also serves as a major incentive for inducing new entrants into farming and ensuring massive participation in agriculture (Owolabi 2004). The Barcelona conference held by foremost scholars to review the Washington Consensus and global economy, revealed that the WTO trade regime allows developed countries to retain their agricultural subsidies, but greatly curtailed the use of this trade policy by developing countries to promote their own development and to protect those who might be adversely affected by unfettered liberalization (Serra and Stiglitz 2008). More so the alternative, tariff protection or quotas are not allowed under the WTO regime not minding Africa's disadvantaged position and need to engender growth and create prospects for industrialization (Ocampo, 2006). Rural women, when not involved in farming activities, take part in vegetable production and livestock raising; a supplementary source of food and income for the family. Yet, even these reserve income and food sources are wiped out with free entry of agricultural products (Oliveros, 1997).

Terms and Balance of Trade

The global system of international trade is systematically structured against developing countries and in favour of developed industrialized countries. Rather than an equitable system of comparative advantage in which all countries benefited by maximizing production in those product most appropriate to their factor endowment, there is an asymmetrical system of trade in which the demand for manufactured and industrial goods produced by developed countries, are much greater than the agricultural and basic mineral commodities in which the periphery, or developing countries are specialized. Therefore, it can be assumed that Nigeria may be unable to maximally exploit the global trade potential because like other Africa nation, Nigeria was brought into the international market system at a competitive disadvantage. And since Nigeria does not possess the kind of advanced technology known in the West and North America; it is virtually impossible for it to compete with the Europeans (Singer 1950, Prebisch 1951, Rodney 1972).

Rodney (1978) asserts that the terms -of- trade concept growing out of the theory of comparative advantage is critical for explaining the widening gap between the rich industrial nations and the poor agricultural countries. Thus, the principal cause of poverty in the developing countries like Nigeria is that of their poor workforce, producing food at very low productivity levels, limiting the domestic market of manufactures and services, keeping the propensity to import too high, reducing taxable capacity and savings, and bringing forth goods and services for export on unfavorable terms.

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Prospects of Export-Growth Strategy in Nigeria Economic Development

The prospect for Nigeria foreign trade gain is high if it can properly position itself to take advantage of the enormous potential inherent in global trade relations. Firstly being a resources endowed nation, Nigeria can leverage on this area of competitive global demand by developing the capacity towards ensuring that its mineral resources and agricultural products is processed to finished and semi finished product for export. For instance, where Nigeria has advantage of high deposit of Lithium, it should domesticate the production and export of Lithium batteries, and create ancillary economic engagements, and multipliers for the economy (Ogu, 2019). Apart from mineral resources endowment, Nigeria possesses vast arable farmland and vast human resources to embark on mechanized farming not only for local product, but also export products. The combination of these two variables could have transformational impact in making the country leading export base haven. Most nations of the world and mostly Africa rely on Russia and Ukraine for most of its wheat supply, Nigeria has the potential to rival these nations in creating food sufficiency and enough for export by means of mechanize Agriculture with its massive landmass in the North.

Nigeria product quality may not favorably compete with that of Western industrialized countries, but Africa constitutes a huge market for Nigeria foreign products. For instance, Aba made shoes and clothing are sold in most parts of Africa countries. This existing avenue holds enormous potential if properly harnessed, especially by deliberate policy of government in funding startups, and providing necessary incentive for mass production. In this, energy supply, security guarantees and training is critical.

The continent of Africa, through the African Union has the potential to create transformational wealth in the continent through economic integration mechanism. Multilateral understanding must evolve on how to create more trading opportunities from within than send raw commodities abroad. For instance, regional economic organization like the ECOWAS provides cover for Nigeria to export its product under flexible terms of trade. Also opportunities provided by Africa Growth and Opportunity Act (AGOA) which provides participating countries in Africa with the most liberal access to the U.S market is another huge prospect for Nigeria to exploit. AGOA covers over 6,500 product items, after the extension of GSP preferences to further 1,800 product lines, including numerous agricultural products, handbags, gloves, footwear, iron and steel items, automotives components and vehicles. Though Nigeria has been engaged with AGOA in the past, it has not shown enough commitment in taking advantage of the enormous opportunities that the trade act provides. Nigeria should therefore strive to better its engagement stride by meeting up with the quality specification needed of the United States, especially in its dire economic situation. The preferential trade terms of the AGOA is due for expiration in September 2025, and the puzzle is, what is Nigeria's gains from the opportunities provided in 23 years of the AGOA existence (AGOA News, 2011; AGOA Info, 2023).

Conclusion and Recommendations

The paper made attempt to examine the limitations and prospect of export growth strategy in tackling the current economic challenges buffeting the Nigerian state. It is observed that Nigeria may not benefit adequately from export trade in tackling its current economic challenges, as it is yet to attain the requisite industrial productive capacity to march global trade demand. Nigeria relies majorly on raw material export which does not hold much value for returns needed to grow the nation's economy. Being a commodity base and monoculture economy places it in a competitive disadvantage, thus foreign trade does not hold much prospect for catalyzing domestic growth. The country neither enjoys a comparative advantage in trade relations, nor does it enjoy a favorable terms of trade due to its narrow focus on primary raw material export. Thus for Nigeria to effectively take advantage of its foreign trade, it has to develop an effective industrial base, which is a long term engagement in an economic crisis situation requiring immediate and timely intervention. However, for Nigeria to fully take advantage of its foreign trade relations, it should look forward to Africa economic integration that would allow for free flow of good across Africa countries. Regional integration and increased economic corporation are important in ensuring Nigeria as well as other African county's gradually catch-up with the global economy. Larger free trade zones and joint development projects are vital. Regional organizations must be viewed as instruments that can facilitate the integration of African countries with the world economy by improving African producers' access to regional markets (Daouas, 2001).

Nigeria should form strong union locally that can promote price stabilities for export commodities, and as well check inherently unstable agricultural commodities resulting from crop failures. And strong trade/economic union by which global market commodities produced in Africa can be regulated and concentrated is vital. In the same vein, policies that can respond favorably to international trade review mechanisms and can promote merger among agribusiness companies is to be encouraged.

Promote human resources capacity building and development, especially in the industrial sector in other to enable the efficient convertibility of natural resources into finished and semi-finished products. And refrain from monopolization of key sectors of the economy, which are best operated by the private sector at a competitive level.

Caution is however needed concerning strict compliance to market led growth with the hope of trickledown effect. Rather, the strategies to combat poverty require mitigating the negative sides of the market for instance; enhance productive growth and reducing cost of living that affect the lives of the poor fundamentally. There should be policy on agricultural transformation and rural development that will not only serve in its unique role as a source of food (food security) and shelter but also as a foreign exchange earner. Some form of protectionism and subsidy are needed and as such the Government cannot always listen to the voice of the World Trade Organization (WTO); the industrialized countries recognize this and therefore still subsidize agricultural sector heavily with vital protectionist measures.

Expenditure on projects and infrastructures should have direct consequence on facilitation of trade and economic growth. And rules should be strengthened against product-dumping; selling below domestic price at the Nigerian market as a market takeover strategy.

Monetary authority should expedite action on measures to guarantee exchange rate stability, and intervene in bring down interest rates on banks loans. High interest rates are shifted to commodity prices, which is in turn is made uncompetitive vis-à-vis cheap and more superior commodities from the West. The lowering of excise duties is vital as an incentivzation strategy to encourage local industries to export their goods and services. Moreover, government should develop the political will and vision to turn Nigeria from a consumerist economy to production based. In this regards government should address the challenge of energy and bureaucratic bottlenecks, as well provide adequate funding and other incentives necessary to revitalize the industrial/productive sector of the economy aimed at domestic self sufficiency and a capacity for export of processed or finished product for higher profitability.

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