

Economic Globalization and Third World Countries: Assessing the Impact and Prospects in Nigeria

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Abstract. Contemporary international relation is characterized by intensive integration of national economies into the global economy dominated by advanced capitalist countries such as members of the G8. This gives rise to unbridled competition for national and international resources, and raises the question of whether economic globalization fosters interdependence or exploitation and dependency. Thus, this paper examines economic globalization and probes the structures that propel and sustain the globalization process. The paper also analyses the impact and prospects of economic globalization for the third world with special focus on Nigeria. Sources of data for this study include textbooks, journals, library research, internet and works of other scholars related to this study. The paper employs dependency framework of analysis and argues from the radical perspective that views globalization as capitalist and imperialist expansion thus, economic globalization is the substructure, premise and motive force of the all-encompassing process called globalization. Basically the contemporary economic globalization is manifest in economic reform programmes contained in the liberalization policies and free market economy. The work concludes that given the exploitative impact, and the dependent and disadvantaged positions of Nigeria and other third world countries in the contemporary economic globalization process, Nigeria and other third world countries' socio-

economic and political future seem bleak. However, the paper recommends that, economically, the liberalization policies (embodied in SAP) should be rolled back and the economy diversified rapidly with emphasis on manufacturing industry and agricultural sector. Internationally, Nigeria and the rest of the third world countries should integrate to gain greater say in the dominant economic structures/institutions such as Bretton Wood institutions, World Trade Organization etc. which propel and sustain economic globalization.

Keywords: Globalization, Third World, Economic, Capitalism, Imperialism, International Relations, impact, Nigeria.

1. Introduction

The contemporary international system, especially the global economic system has brought about intensified integration of national economies into the global system. This gives rise to lots of competition for natural and human resources, trade, finance, investment, migration of labour, etc. Khor (2001) asserted that, in the history of international relations and system, economic globalization has not been a new process, for the past five centuries, firms in the economically advanced countries have increasingly extended their outreach through trade and production activities (intensified in the

colonial period) to territories all over the world. However, in the past twenty years economic globalization has intensified as a result of various factors and structures such as technological development but specifically the policies of economic liberalization that has swept the world. The new system is dominated by advanced countries through structures of economic globalization such as Bretton Wood institutions and multinational/transnational corporations, advanced communication technologies and movement of large finances. Thus, the contemporary economic globalization raises the question of whether there are equal benefits for States. While some view the process as involving interdependence and partnerships between nations, others see it as imperialism. Subsequently, can we say that Third World Countries such as Nigeria derive equal or even comparable benefit as USA, UK, Japan, and Germany and hence, are engaged in mutually beneficial relationship in this process of economic globalization sweeping across the globe? If it is mutually beneficial, what are the dividends and why is Nigeria and other third world countries so dependent and underdeveloped? Certainly, it is not. Hence, Birdsall (2005) noted that, a fundamental challenge posed by the increasing reach of global markets (globalization) is advancement of rising inequality in developing countries because economic gains accruing from more efficient global markets are unequally shared.

Some people are of the opinion that globalization is a powerful and unstoppable force that is beneficial only to those who work in consonance with its objectives and are prepared to move fervently and expediently in its direction but of course brutal and disastrous to those who are not prepared to engage it or who try to move against its tide; their fate is deemed inevitable.

Since the genesis of contemporary globalization process through the introduction of Structural Adjustment Programme (SAP) in Nigeria, the new system has been dominated by advanced countries through structures of economic globalization such as Bretton Wood institutions and multinational/transnational corporations,

advanced communication technologies and movement of large capital. Globalization in Africa (especially Nigeria) as well as for the rest of the world involves one fundamental project of opening and liberating the economies of all nations to the global market and its forces Noble (2003:12) thus, defined globalization as:

A conscious programme, developed by western powers for the Reconstruction of international commerce and political relations in line with a particular set of interest that are in accordance with the profit motivations of large scale business and transnational corporations of the advanced industrial countries; this definition also includes the acknowledgment of the spread of the new world order dogma that lends to private enterprise and the free market as the centre for all human development here on earth.

The adverse effects lead to migration of labour, brain-drain, a situation in which professionals, for instance, medical professionals are leaving the country for better jobs in Britain and America. Furthermore, the country suffered from serious debt crises and managed to obtain debt relief under dependent conditions imposed by western donor nations and financial institutions.

This paper therefore, seeks answers to the following questions:

- How does economic globalization manifest in Third World countries such as Nigeria?
- What are the factors responsible for propelling and sustaining globalization, particularly economic globalization?
- What are the impacts and prospects of economic globalization on Third World countries such as Nigeria?

2. Conceptual Clarification / Theoretical Issues

The term 'globalization' does not have one single generally accepted definition. The term has been used to cover or depict several areas across borders in economic, political, social, cultural, religious, technological, communication, governance, environmental, disease and other spheres. Though there is no

universally accepted definition of the concept, substantial theoretical input has been made into the meaning and working of globalization. Few definitions will suffice here.

Globalization is seen by some as a process or situation of interdependent relations, some treat it as nothing more than a temporary phase in human history while others, particularly the Marxists, see it as but the latest manifestation of the growth of Western capitalists expansion and modernization, a new form of imperialism. Thus, Mazrui, (cited in Akinboye 2007) views it as a process of modern imperialism.

Globalization, according to Ake (1995:23)

..... is about growing cultural differentiation and functional

Integration in the world economy: It is interdependence across the

globe, it is about the nation state coming under pressure from the surge

of transnational phenomena; it is about the emergence of a global mass

culture driven by mass advertising and technical advances in mass communication.

Nnoli (2006), views globalization as a phenomenon of capitalist expansion and accumulation, though distinguished from other historical forms of capitalist expansion such as colonialism, and neocolonialism due to first; the emergence of the transnational corporation as the major agent for the worldwide expansion of private capital and the capitalist market. Second, the emergence of financiers and speculators who are independent of production and trade that they are designed to service in the first place. Third, communication revolution, safe transportation of goods and money to all corners of the world; instantaneous communication and the increasing accumulations, importance of knowledge for production, economy and culture in general. Ake (1997:285) articulates the global process thus:

Globalization is economically driven its core phenomenon and defining element is the irresistible expansion of capitalism, its conquest and subsumption of other modes of production and circulation and the hegemonization of its values across the globe.

In the same vein Friedman (cited in Krain 2005:1) notes that; globalization is “the integration of capital, technologies and information across national borders in a way that is creating a single global market and to some degree a global village”. This trend, therefore, integrates countries into the world economy through increased trade, investment, capital flows and international migrations of skilled and unskilled labour” Christie, (cited in Agbu 2006:34). In the same vein Offiong (2001:1) posits that “globalization is the consummation of internationalization of capitalism and its associated institutions and the subjugation of the people of the globe, which began several centuries ago” Toyo (2007) agrees with the above view and describes globalization as an alternative imperialist policy deliberately designed to maintain their structure of impoverishment on the satellite states hence, globalization has been an old process transcending from colonialism, neo-colonialism to the present day globalization. Just as Mazrui, a cited above calls globalization “the new global imperialism”.

Therefore, globalization implies basically the challenges of surviving in a globalized world of unbridled competition, propelled by global capital trade and advancements in new technologies (Agbu 2006). Furthermore, Agbu pointing out dependency in policy formulations in the global arena, argues that, globalization has more negative impacts on the economy of Nigeria and other developing nations because the process tends to marginalize them from the core process of the global and financial institutions responsible for trade. Having examined the industrialization effort by Nigeria, he concludes that the country has become a victim of the globalization of national policies and policy-making mechanism. Finally, he suggests collaboration with other Southern Countries and South Multilateral groups in negotiating better terms of engagement with the developed nations.

In the same vein Nuamah (2003), noted that aspects of Nigeria domestic base have been globalized. This has been evident particularly in Niger Delta where global oil grants such as

Anglo-Dutch Shell and others as partners of Nigerian petro-state have become entrenched and localized. The result is the Nigerian economic dependence and vulnerability which constrains vibrant foreign policy formulations and relations.

Okereke and Ekpe (2002), writing from economic and radical perspective, asserts that globalization in the contemporary world system is simple an instrument for perpetuation of third world dependency, and the unequal relationship between the North and the South. Indeed, globalization marks the triumph of capitalism over the rest of the world, the universalization of western capitalism and values or liberal orthodoxy. In the globalization era the influence and role of Bretton Woods institutions such as IMF and World Bank have become very critical, hence, Stiglitz (cited in Rourke 2004), argued that the policies of the World Bank and International Monetary Fund (IMF) are driven by the economic model favoured by the United States, and other powerful and prosperous countries (such as G8) instead of protecting the interest of the poor countries that the World Bank and IMF are supposed to be helping.

Boye (cited in Rourke, p. xvi), condemns globalization on the grounds that it enriches the few at the expense of the many and other damaging impact. The essence perpetuates exploitation and dependency. Furthermore, Ninsom (cited Akinboye 2007:4) describes globalization “as engine by which the economics of the world’s weaker nations are being opened up and subject to the hegemony of the developed capitalist economics”.

Birdsall (2005) notes that, a fundamental challenge posed by the increasing reach of global markets (globalization) is advancement of rising inequality in developing countries because economic accruing from more efficient global markets are unequally shared the process also leads to emigration of highly skilled labour from poor countries such as Nigeria. This is the problem of brain drain, exploitation of domestic labour by drawing intending workers overseas and paying them less; on the other hand, sapping the domestic economy of vital human resources required to overcome dependency.

Khor (2001) in his view emphasizes the negative impact of globalization as it relate to the internationalization of national policies through spread of orthodoxy and domination of transnational corporations. He recommends precautionary dealings in globalization activities since the third world countries like Nigeria are weak, they should make more organized and integrated effort to influence the world under to their advantage.

For Onu (2003:80) “Economic Globalization has to do with borderless global economy in which the principle private agents are the multinational corporations, which are disembodied from any national base”.

However, economic globalization in general involves intensified integration of national economies into the global capitalism through the structures and forces of advanced technologies, financial capital, trade, information, increasing global economic dominance of transnational corporations, greater powers of Bretton Wood institutions and their economic liberalization policies contained in Structural Adjustment Programme (SAP) and Free Market Economy.

2.1 Theoretical Framework

This work employs dependency theory as its framework of analysis. The concept of impendency was first confined by former President of Brazil, Fernando Henrique (Aja, 1998).

Dependency theory, basically tries to explain the crisis of poverty and underdevelopment of states in the world system by examining the pattern of interactions among nations and by arguing that those interactions are characterized by intrinsic inequalities (Ferraro 1996). Therefore, dependency theory emerged trying to explain the causes, process and consequences of the phenomenon of dependency, and predicts the future from historical experiences and the present conditions of States (Igwe, 2005). However, there are strands or variations within the dependency school. There are the globalist led by such prominent scholars such as Emmanuel Wallerstein. The globalists’

perspective of dependency are the most contemporary political economy approach in the study of world economic relations and they emphasized the external, global or world system structure as it has been shaped and defined by the dominant capitalists system. Hence, the understanding of international economic relations in context of globalization requires the examination and understanding of the nature of the exchanges in the international level, which are structurally in favour of the advanced capitalist nations of the west.

The other strand of dependency school is the materialist and they emphasized internal or domestic structure. The materialists are generally Marxists which emphasized economic determinism and the undoing of capitalist domination in the domestic economies of victim States (Aja, 1998).

Generally, the dependency theory emphasized the impacts of colonialism neo-colonialism, neo-dependency and globalization and various western inspired development obstacles such as; economic subversions, exploitative role of transnational corporations and Bretton Wood Institutions: (IMF and World Bank) and World Trade Organization, also debt traps, conditional debt relief and aids constraints. There are also socio-cultural aspects, especially information imperialism, military strategic pressure and sometimes direct open aggression. These prevent the third world countries such as Nigeria from breaking out of the periphery and the dependency (Igwe 2005) (Aja 1998).

We adopted dependency theory because we believe it takes into considerations central role of economic factors, dominance and exploitation activities of Transnational Corporations (TNCs), historical relations of Nigeria from colonialism, and the continued neo-colonial relations in the contemporary economic globalization process manifest in Nigeria through economic policy of liberalization inherent in SAP and the market system being spread by Bretton Wood institutions. Developmental problem of Nigeria and other third world is also advanced by financial institutions of Bretton Wood that globalized national policy making and imposing economic liberalization through structural

adjustment policies that have failed to develop these States. Hence, Offiong (2001:viii) aptly asserts that SAP; enforced by these international financial institutions with messianic zeal, have consummated a dependency that even formal colonialism never achieved... SAP has accentuated poverty in Africa (Nigeria particularly) because those institutions are not meant to help African countries and the rest of the third world over their financial predicament and perennial poverty and hunger instead they imposed strict conditionality for credit or rescheduling of debts etc. continually.

Today, the third world countries are passing through dependency problems facilitated through the activities of multinational corporations, Bretton Wood Institutions.

2.2 Paper Statement

The main argument of this paper centers around these hypotheses:

- Economic globalization in third world countries, particularly, Nigeria manifest in economic reform inherent in liberal economic policies of Structural Adjustment Programme (SAP) and market economy.
- Economic globalization seems to be mostly propelled and sustained by IMF, World Bank, Transnational Corporations (TNCs/MNCs), World Trade Organization (WTO) Advanced Technologies – Internet.
- Given the exploitative and dependency – inducing impact and disadvantaged positions of Nigeria and other third world countries in the contemporary economic globalization process, Nigeria and other third worlds’ socio-economic and political future seem bleak.

2.3 Key Facets of Economic Globalization

The key facets of economic globalization include:

- Finance and Production
- Trade
- Investment
- Migration of Labour

According to Khor (2001:1), the most important aspects of economic globalization are: the breaking down of national economic barriers; the international spread of trade, financial and production activities, and the growing power of transnational corporations and international financial institutions in these processes.

Thus, in the globalization of trade, finance and production, investment and migration of labour certain structures or institutions propel and sustain the intensive integration of national and group economies into the global economic system. These may be termed economic structures of globalization.

2.4 Structures of Economic Globalization

- Transnational Corporations (TNCs)
- Bretton Wood Institutions
- International Monetary Fund
- World Bank
- World Trade Organization (WTO)

Transnational Corporations (TNCs)/ Multinational Corporations are major drivers of international production and most important source of foreign direct investments. They have emerged as major agents for the worldwide expansion of private and capitalist market as it organizes increasingly integrated economic and financial activities across national borders and produces, sources and markets of raw materials and products worldwide in their increased quest for competitive advantage (Nnoli, 2006), (Krain, 2005).

In addition Khor (2001), noted that an important feature of globalization is the growing concentration and monopolization of economic resources and power by transnational corporations and by global financial firms and funds. This process is termed ‘transnationalization’, a scenario in which fewer and fewer transnational corporations are gaining control of a large and rapidly increasing proportion of world economic resources, production and market shares.

Furthermore, another critical economic structure or feature of current globalization process which

affects negatively the development of third world States such as Nigeria, are the global financial and trade institutions: such as International Monetary Fund (IMF), World Bank – (Bretton Wood Institutions) and World Trade Organization (WTO), also G8 and Paris Club etc. The rate of economic globalization would not have been possible without these institutions that act as forces or engine for the initiation and reformation of the guiding principles of globalization.

These Bretton Wood Institution and WTO are advocates of Structural Adjustment Programme (SAP), which they export to developing nations without regard to their domestic peculiarities. The liberalization or SAP advocated by these institutions led by industrialized nations include, rolling back the state or downsizing the state, privatization, deregulation, removal of subsidies from petroleum products, liberalization of trade, devaluation of currency, free flow of information, transparency and multiparty democracy. Generally, this implies withdrawal of the State from economic and social activities and making disbursement of loans and debt relief conditional on the implementation of the above liberalization economic policies, (Nnoli 2006), (Agbu 2006), (Curtis 2007).

2.5 Globalization and the Third World: Impact and Prospects in Nigeria

We tried here, to examine and analyse the impacts of globalization on third world and the prospects of development for these countries within the present process of economic globalization.

The implementation of the encompassing process of globalization is that what happens in one part of the world can easily reach or affect the other economies at the other end of the world. Therefore, the situation is not whether a State is affected by globalization but how and to what degree it is affected? Whether Nigeria will survive in and benefit substantially from economic globalization to attain socio-economic development depends on how economic globalization affects the country.

First, what share of top Transnational Corporations (TNCs/MNCs) are from Nigeria? Is Nigeria able to regulate the influences of transnational corporations in the economy?

How technologically advanced and industrially developed is Nigeria in terms of its contributions to international production and flow of goods, and services, finance capital, investment, and labour force?

What are the impacts of the powers of the key economic structures that power economic globalization – IMF, World Bank and World Trade Organization (WTO) on Nigeria's economy? How stable is Nigeria's polity to stand the unhindered competition and globalization of national policies by WTO, IMF and World Bank etc?

These are the crucial questions in which answers will help us determine the prospects of Nigeria's development in the present economic globalization and the international system. We shall now examine Nigeria's relations with globalization in the above area/questions to determine where Nigerian economy is headed with regards to development or underdevelopment.

First, what is the position of Nigeria in the emergence of transnational corporations as dominate controllers of global economic resources and power?

These TNCs are mostly controlled and owned by the industrialized nations. The top 100 non-financial transnational corporations are based almost exclusively in developed nations. Among the top 40 multinational corporations non is from Africa nor is any from Nigeria but the Royal Dutch Shell that dominates Nigeria oil industry is among the first top five (5) TNCs in the world (Agbu 2006), (Ezeanyika & Oruebor 2000). These MNCs, have become political as well as economic force with which to be reckoned with, they account for one-third of the world exports (Krain, 2005).

The implication of the above scenario is that those who own and control TNC/MNCs would reap most of the gains of globalization while such developing nations as Nigeria that do not

own any major TNCs would have their economics exploited with little or no gains of globalization accruing to it.

In this regard globalization is the engine by which the economies of the world's weaker nations are being opened up and subjected to the hegemony of the developed capitalist economies (Ninson cited in Akinboye 2007).

Secondly, economic globalization is also effected seriously by technological development and industrialization. The rate of globalization or integration of economies; trade, finance, investment, migration of labour and people of the world are greatly facilitated by such technologies as internet, industrial machines, mobile phones, fax, planes, train, ships, cars, modern transportation etc. These make movement of finance, goods, services and people fast and efficient, thereby, bringing about dividends of globalization. On the other hand, the possession of advanced technologies aid massive production of goods and independent control of national economies. These states with advanced technologies have industrialized economies and are able to produce and supply both domestic economy and foreign markets. Therefore, they are favourably positioned to reap the benefits of globalization.

On the other hand, the Nigerian economy is largely based on trading (mainly on oil export). Consequently, the economy does not encourage the creation of new manufacturing technology, hence, over dependency on oil exports and simultaneous problems of import dependency; capital flight and lack of motivation for backward linkages in the production process (Agbu, 2006).

Besides, the state of power supply in Nigeria has moved from worse to worst therefore, is incapable of powering the so-called advanced technologies where they are available. The problem of power supply has been a great problem to the development of industries in Nigeria.

Again, efforts to develop indigenous technologies through establishment of research institutions have been frustrated by inadequate

funding, poor coordination and insufficient support from the ruling class, hence, these research institutions such as Project Development Agency (PRODA) Enugu, Raw Materials Research and Development Centre (RMRDC) Abuja, and the Federal Institute of Industrial Research Oshodi (FIRO) were left to collapse (Agbu, 2006).

Given, this poor state of Nigeria's technological development in this era of unbridled competition, the economy will continue to be dominated by foreign capital and domestic market used as dumping ground for other countries' goods.

Another challenge facing Nigeria is the increasing migration of labour out of the country, especially skilled labour from Nigeria in quest for better jobs and economic gains, thus, Nigeria loses great number of her intelligentsias to industrialized nations such as Britain and America. As we said earlier, about 2000 medical doctors of Nigerian origin live and work in United Kingdom and about 21,000 in United States. (DFID 2004; Abiodun 2002; Barka 2000 cited in AUT & NATFHE).

Furthermore, another critical economic structure or feature of current globalization process which affects negatively the development of third world States are the global financial and trade institutions such as International Money Fund (IMF), World Bank (Bretton Wood Institutions) and World Trade Organization (WTO), also G8 and Paris Club etc, the rate of economic globalization would not have been possible without these institutions that act as forces or engine for the initiation and reformation of the guiding principles of globalization.

These Bretton Wood institutions and WTO are advocates of Structural Adjustment Programmes (SAP), which they export to developing nations without regard to their domestic peculiarities. The liberalization or SAP advocated by these institutions led by industrialized nations include rolling back the State or downsizing the State, privatization, deregulation, removal of subsidies from petroleum products, liberalization of trade,

devaluation of currency, free flow of information, transparency and multiparty democracy. Generally, this implies withdrawal of the State from economic and social activities and making disbursement of loans and debt relief conditional on the implementation of the above liberalization economic policies, (Nnoli 2006; Agbu 2006; Curtis 2007).

Subsequently, the question arises: how do the policies impact on the development of third world country such as Nigeria?

The question is answered by the impact of SAP in Nigeria, which have been negative. The early experience with contemporary globalization in Nigeria which was during era of Structural Adjustment Programme (SAP) in 1986 led to deindustrialization, unemployment and many other problems. Furthermore, these various aspects of economic globalization of SAP and market economy in different ways have been a source of conflict and insecurity in the third world for instance in Africa especially Nigeria. (Nnoli 2006).

The impact of SAP and present neo-liberal policies span through devaluation of naira, high cost of petroleum from N0.75 in 1986 to N80 in 2008 and even as much as N300 per liter in periods of acute fuel scarcity (Ibeanu, 2008). SAP saw impoverishment among the people, retrenchment of workers etc. SAP and deregulation led to series of striking actions and demonstration from workers, labour unions, students, ASUU etc.. Oddih (2007:182), notes that:

Since the inception of Structural Adjustment Programme (SAP) in September 1986, Nigeria's economy has been moving down the drain. The heartless liberalization and uncanny foreign investments policies, coupled with deliberate stagnation on collective productive efforts has further exacerbated Nigeria's socio-political and economic problems.

Furthermore, Nigeria faces the challenge of constructing a stable polity that would be strong enough to face the erosion of the State sovereignty by forces of globalization especially, in national economic policies. In a situation where a state is engrossed in internal

conflict of such magnitude as the Niger Delta case, definitely, the goals of democracy and development will fail.

3. Conclusion and Recommendations

The work concludes that given the exploitative and dependent impact and skewed benefits resulting from the contemporary economic globalization process, and the demands of the contemporary globalization, Nigeria and other third world socio-economic and political future look bleak.

However, the paper recommends inward looking/self-reliant approach to third world and Nigeria's development problems. Thus, economically, the liberalization policies (embodied in SAP) should be rolled back and the economy diversified rapidly with emphasis on manufacturing industry and agricultural sector. Internationally, the state should integrate with other southern States to gain greater say in the dominant economic structures/institutions such as Bretton Wood Institutions, World Trade Organization etc. which propel and sustain economic globalization.

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