

Abstract

Economic globalization emphasizes economic integration across national frontiers in trade, movement of labor and information. Modern globalization, however derives its boost from the collapse of the centrally led government principles of the soviet world, the development of glasnost and perestroika principles as well as the propagation of democratic principles worldwide coupled with development goals of the world bank and IMF of vision 2010. ECOWAS as an economic union is a well thought out economic ploy in this direction to foster the vision of globalization in the sub-Saharan region of Africa. However, the ECOWAS sub-region is found to be the least integrated into the economic globe owing to numerous socio-economic deficiencies such as poor governance, dependence on primary and similar products, inconsistent macroeconomic policies and discriminatory trade policies by the industrialized countries against ECOWAS products in the world market. It is, therefore, hoped that properly articulated economic policies, encouragement of democratic principles and securing adequate political and economic support from the industrial world will help in proper integration of the ECOWAS economy into the global economy,

Introduction

Globalisation refers to an increasing interaction across national frontiers. It affects virtually every facet of life; economic, cultural, politics, social etc. According to Michael (2002) economic globalisation can be referred to as economic interdependence worldwide. This includes international division of labor and variety of cross border transaction in goods and services, increased flow of capital, migration and widespread diffusion of technology. Globalization is a historical process, the result of technological progress and human innovation, it refers to increasing integration of economics around the world, particularly through trade and financial flows. It also refers to the cross-border movement of people (labor) and knowledge (technology)-Mussa (2000).

Globalization is not just a recent phenomenon. Some analysts agree that the world is as globalised as it was 100 years ago but the reality is that commerce, finance and science today are more developed and deeper integrated than they were then. Thus economic globalization is the ongoing process of change towards greater economic integration of economies throughout the world, through trade, financial flows, exchange of technology and information and movement of people. It is characterized by liaises faire capitalism, neo-Liberal economic policies, deregulation and liberalization, privatization of state owned enterprises, minimizing the role of the state and emphasizing the use of the price system. Obadan (2001) sees the main features of globalization as existence of free market. Individual initiative, private enterprise, ruthless competition and capitalism. It is also characterized by budgeting austerity, currency devaluation, loss of national economy sovereignty and control over fiscal and monetary policies of complaint country.

As observed by Obadan (2001) economic globalization has remained a powerful force of shaping world economies in recent decades. Even the emerging market financial crisis as reflected in the cases of Asian financial crisis of 1997/98 and the Mexican financial crisis of 1994/95 could not stop the overwhelming movement of the process. Nevertheless, these crisis only show the risks of globalization.

The trend towards more economic integration has gone to open more room for much economic prospects for the participating economies among which are; increased standard of living, increased level of productivity and hence increased growth rate, increased access to international private capital to name but three of them.

The tremendous economic performance of the South East Asian countries before the 1997/98 financial crisis is attributed to the merits of globalization for example economic growth rate in the South East Asian countries averaged 7.2 within 1981-1990. The case of ECOWAS nations is not the same with the story above. They are countries bedeviled by some of the world's most forceful

economic maladies such as monoculturism, heavy dependence on primary export, low rate of investment, poor savings, heavy debt burden, corruption, policy inadequacies, to name but few of them. The truth is that globalization is the happening economic phenomenon integrating the world today into a global market. Fitting into its tide is a must. Thus, in order not to go into extinction or suffer abysmal **marginalization** it is of utmost pertinence that the ECOWAS economies adjust their potentials and economic exploits so as to maximize the benefits of globalization Eghosa (2002). Therefore, the major question here is how does the

ECOWAS economy adjust herself to attain this major economic objective? This fortunately forms the focus of this paper. The paper looks at the history and aims of globalization, an assessment of global integration level of the ECOWAS countries, reasons for poor integration, policy recommendations and conclusion.

History and Aims of Globalization

Globalization implies a neo-liberal policy of treating the world as proper share of political influence. Before now, development among nations of the world was in diverse individual directions but today there is a better and greater sense of co-ordination and deeper level of integration Aluka (2003).

The history of globalization is not the type traceable to a particular time but is pieced together from the 16th century till date. As a concept, it dates back to those centuries of mercantilist ages of state driven trading empires, exclusively benefiting the then powers that be -Portugal, Spain, Holland, Britain and France. Just as it is today, emphasis on improvement of trade -facilitating policies was the watch word. The only difference then was that the selfish interest of the colonial masters guided the gains of trade to their favor at the detriment of the colonies. This situation was further encouraged by the walls of colonization which today had greatly reduced. Modern globalization can be traced to the great industrial revolution era of 1870-1914 with attendant advances in transportation, technology and negotiated reduction of barriers which opened up the possibility for some countries to use their abundant land. This witnessed a dramatic increase in the production of goods, capital and labor flows. Another wave of globalization occurred from 1950 to 1980 which showed the integration of rich countries. The most recent wave of globalization stemmed-up from the 1980s. There was increased global interdependence woven around regional and sub-regional integration, economic and political liberation and free trade. During the period, markets were perceived increasingly as veritable means of achieving social and economic objectives. There was therefore

- 1) Rapid dismantling of the instruments that encouraged centralist governance structures,
- 2) Intensified democratization of political systems, and
- 3) Introduction of market oriented allocation system world over.

This general trend was encourage by

- 1) The collapse of the "Iron curtain" of 1989 and the subsequent Guabacheve policies of glasnost (openness) and perestroika (economic restructuring) in the erstwhile Soviet Union.
- 2) The advancement in science and technology has increased availability of quality information that has helped individuals and firms in quality decision making (Qaunttang, 1997).
- 3) The existence and interaction of market related factors which reduce the cost of international transaction and seem to converge tastes and preferences thereby increasing market growth.
- 4) The general policy revolution from state control to that of general liberalization. Thus, this period witnessed:
 - 1) A large up-surge of developing economies into the global market.
 - 2) Mass international migration and capital movement which were negligible before then.
 - 3) Other developing nations became increasingly marginalized and suffered increasing rate of poverty. In the West African sub-region, this necessitated the formation of the Economic Community of West African States (ECOWAS). Specifically, globalization anchored on the machinery of World Trade Organization (WTO) which was signed into existence in April 15, 3995, in Morocco. It has its headquarters in Geneva, Switzerland. Its visions and aims are captured in the World Bank -IMF development goals, tagged vision 2015. Generally, these can be crystallized into the following headings:

Globalisation and the ECOWAS Economy Adaptation Strategies

- 1) Attaining a more integrated world market.
- 2) Facilitating a greater rate of economic growth.
- 3) Initiating greater opportunities to raise standard of living especially for developing economies.
- 4) Provision of access to more appropriate technology.
- 5) Increased access to international private capital Obadan (2001).

An Assessment of ECOWAS' Pace of Integration in the World Economy

Indicators of Globalization

Investments, trade and capital flow are the driving force of globalization. Thus, the level of economic globalization can be assessed by developments in trade and financial flow-Obadan (2001:16).

i Mussa (2000) notes that there has been a general rise in trade and from 19%-29% between 1971-1999.

This has been characterized by variations. For example, the newly industrialized economies fared well while those of African nations were poor. There was also improved share of manufactured goods while that of primary product, mostly of the very poor nations, declined.

ii Cross border financial flows especially in the form of equity and portfolio investment flows has also shown a phenomenal increase compared with the past. Obadan, (2001:17) and Mussa, (2000:10) also corroborate this and state that between 1986-1996 the ratio of world gross capital flow to GDP increased significantly by 72.6%. While the ratio for the high income countries shot up by 69.2% those of low-income countries and Sub-Saharan African (SSA) increased by 5.0% and 18.8% respectively.

The above analysis, therefore, shows clear evidences of rapid progress in world economic integration in the recent past. This has been occasioned by improvement in technology, communication and information technologies as well as transport systems. This has led individuals and firms to base their economic choices more on quality of economic environment in different countries (Quattara, 1997). Another contributing factor is the trade policy revolution which liberalized international commerce across national boundaries thereby reducing or eradicating artificial barriers.

How Has the ECOWAS Economy Fared?

Evidence show that even though the world is increasingly getting integrated into the economic globe the case of the Economic Community of West African States reflect progressive decline and hence, a threatening marginalization that may culminate in extinction if nothing is done fast According to Sacls and Sieves (1999), the share of Sub-Sahara African in global trade fell from 3% in 1960 to 1.6% in 1997. Besides, Africa was the major region in the world to experience absolute decline in export earnings per-person between 1980 and 3996. The irony is that statistics also show justification for the economic liberalization efforts of those economies, courtesy of the several IMF/World Bank conceived economic adjustment integration. This is reflected in Table 1 below which shows comparative openness of the ECOWAS economies to those of Asia and side-by-side those of growth rate of the rest of the developing world.

Table I: Trade OperStatistic (IPS).

Export/GDP Ratio%		Real GDP Growth Rate													
Year	World	Table II: Indicators of Global Economic Integration in ECOWAS Countries													
		Total Trade			Trade in Goods			Gross Private Capital Flows			Gross Direct Foreign Investment				
		% PPP GDP			% of Goods GDP			% of PPP GDP			% of PPP GDP				
		1986	1996	Diff	1986	1996	Diff	1986	1996	Diff	1986	1996	Diff		
1980	16.7														
1990	15.0														
1995	17.4														
1996	17.8														
1997	18.5														
1998	18.2	1.	Benin Republic	12.4	15.9	3.5	78.8	98.9	20.1	2.5	2.9	0.4	0.0	0.0	
1999	18.1														
2000	19.1	2.	Burkina Faso	8.5	9.8	1.3	45.7	63.1	17.4	2.5	3.5	1.0	0.1	0.0	
2001	20.3														
2002	20.8	3.	Cameroon	9.6	13.0	3.4	40.3	60.8	20.5	7.0	10.2	3.2	0.5	0.1	
		4.	Cape Verde	-	-	-	-	-	-	-	-	-	-	-	
		5.	Cote d'ivoir	-	-	-	-	-	-	-	-	-	-	-	
		6.	Gambia	11.0	15.3	4.3	44.6	126.6	82.0	1.9	2.4	0.5	0.0	0.4	
		7.	Ghana	13.2	13.1	-0.1	67.5	62.8	-4.7	5.3	2.1	-3.2	0.1	0.2	
		8.	Guinea	11.4	14.2	2.8	74.2	85.0	10.8	5.7	27.8	22.1	0.0	-	
		9.	Guinea Bissau	16.8	17.9	1.1	67.1	115.2	48.1	2.9	2.5	-0.4	0.2	0.0	
		10.	Liberia	-	-	-	-	-	-	-	-	-	-	-	
		11.	Mali	29.6	26.7	-2.9	143.5	178.2	34.7	10.5	11.8	1.3	0.2	0.2	
		12.	Mauritania	30.9	35.7	4.8	164.5	176.2	11.7	1.9	1.8	-0.1	0.2	0.4	
		13.	Niger	17.2	21.5	4.3	65.0	98.6	33.6	11.2	12.4	1.2	0.4	1.4	
		14.	Nigeria	11.7	12.9	1.2	38.5	72.9	34.4	2.7	1.3	-1.4	0.4	0.1	
		15.	Sierra-L eone	17.4	20.7	3.3	93.4	105.4	12.0	2.2	3.5	1.3	0.1	0.1	

Also adapted from Obadan (2001) Nigerian

16.	Togo	10.1	6.3	-3.8	28.9	32.6	3.7	6.0	1.8	-4.2	0.0	0.6	0.6
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Source: World Bank, World Economic Indicators, 1998. Economic and Financial Review Vol. 6 No. 2 Pp. 19-20.

Table II shows trade ratios and gross private capital flow of ECOWAS countries. The overall picture is not an encouraging one. Between 1986 and 1996 trade ratios fell for three countries while

the rest recorded very minimal ratios. The ratios of gross private capital flows to GDP and those of gross foreign direct investment to GDP fell in four countries in each case.

Even though aggregate net resource flows to developing countries has maintained an upward trend since 1990, the distribution of private capital flows to regions and countries has been highly skewed against Africa. For example, while between 1990 and 1998 East Asia (43.1%) Latin America and the Caribbean (35.6%) dominated the inflow, that of the Sub-Sahara Africa (SSA) Middle East and North Africa accounted for only 2.4% and 1.9% respectively (Obadan, 2001).

This shows sufficiently that the ECOWAS nations have not benefited from higher trade and investment which have spurred other economies.

Inhibiting Factors Against ECOWAS Global Economic Integration

Myriads of factors interplay to cause the poor rate of global economic integration for the ECOWAS nations.

1. At the international level these include:

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(b) Over Dependence on Primary Products

Most ECOWAS nations also suffer from this twin problem of over depending on primary products. The truth is that primary products have suffered from the vagaries of high price volatility, circular decline in commodity price and high increase inelasticity of demand for their export. This has | : • accounted for very low earnings from commodity exports-Aminat (2000).

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(c) Low Rate of Domestic Investments

This is another serious problem. Domestic investment in the ECOWAS economies is about the lowest in the world. This is attributed to prevalence of general poverty, low savings, ! : macroeconomic policy inconsistencies, political/religious strife, corruption, social insecurity, poor

governance, to list but a few of them. There is no gain saying the fact that the investment is very j crucial to facilitating economic growth and hence eradication of poverty. Thus every effort should be

made to improve on the investment/general economic climate to attract flow of private foreign capital-i Collier (1999).

~ . (d) Low Level of Manufactured Exports

Another worthy of attention is the rather low performance of the ECOWAS nations in the world market in terms of manufactured exports. It is on records that ECOWAS nations account for less than 2% of world trade in manufactured goods and less than 1% in services (Sachs and Siever, 1999). Yet, labor intensive manufactured export is one veritable engine for growth. In spite of the , availability of cheap wage labor, the economic sub-region has not been able to harness this advantage. This predicament is predicated on many reasons such as, poor infrastructure, high-level of corruption, ineffective tax policies as well as policy and political instability.

From the fore going it is evident that ECOWAS nations must take their positions in the global economic growth. Efforts must be geared towards: i) Serious diversification of the export base.

ii) Serious technological development and human capital development to enhance productivity and enhance manufacturing for exports. This will beef up the value added index of their exports which has always been a serious problem. iii) Serious infrastructural development.

iv) Serious combat against corruption and formation of strong honest institutions and government to curb the malaise of corruption and waste.

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(e) Poor Manpower Development

Technology on this side of the globe is known to be about the poorest. Illiteracy rate is high and the available education is ill oriented by the colonial masters, hence, low productivity.

2. Looking at the internal platform, ECOWAS economies have a lot of problem inhibiting the maximum exploitation of her potentials towards enhancing the goals of globalization. Among these are:

(a) Weak Mutual Cohesion Among Members

This is occasioned by suspicion and fear of dominance by large members on the part of small nation members. No nation, no matter how small, would want to loose her sovereignty.

(b) Production of Similar Products

The ECOWAS economies are known to be primary goods dependent. They have similar economic features of monocultursim, highly manufactured import and primary export dependence. With this, trading among the ECOWAS countries is incapacitated.

(c) Poor Infrastructures

There is no proper link through transport and communication network. This also has depressed largely, effective exploitation of the sub-regional market.

(d) Poorly Developed Financial Market

This also has made exchange difficult. This economic transaction among the nations within the economic union cannot be maximized.

(e) Poor Governance

ECOWAS is made up of nations bedeviled by deep seated corruption policy and political ineptitude. This leads to poor policy implementation and violence which scares away development.

ECOWAS is made up of nations richly endowed with human and natural resources in the sub-regions of Africa-Fischer (2001). Proper exploitation and utilization of these resources will lead to the realization and maximization of the vision of globalization.

ECOWAS as an economic union is a well thought out effort at realizing the visions and missions of globalization at the sub-regional level. It therefore hopes to provide a veritable local basis for fostering the ideals of globalization. However, it is found out that with this basis in place, it is still very difficult to witness signs of integration into the world economy from-this sub-region. In fact, there are threats of not only astute marginalization but total extinction.

Policy Options Available to the ECOWAS

The prevailing circumstance analyzed above, gives a clarion call upon the ECOWAS governments to embark on sound policy strategizing to enhance sound economic integration into the globe, eradicate poverty and increase economic growth. Therefore in what follows, an attempt at various policy options is made by this study to help in this direction:

1. Export Promotion Strategy

This is an industrialization and trading strategy which encourages production for exports. It does not necessarily favors exports. It is neutral in opinion between production for export and that of domestic consumption, (Obadan, 1996:51). It is based on the economic concepts of efficiency and competitiveness in the world market. It relates to fiscal, monetary, trade, subsidies, wage and exchange rate policies with a view to enhancing

- i) effective public sector that encourages privatization;
- ii) appropriate money supply growth at a rate approximate to GDP growth rate and income credit for the private sector;
- iii) liberalization of foreign and domestic trade, and
- iv) the unification of the purchasing power parity of their currency.

This policy will help to enhance appropriate openness for the economies and hence make them effectively outward driven.

2. Synthesised Macroeconomic Policies

One of the common economic plagues, to be combated by the ECOWAS economies is policy inconsistency. In order to ensure sound and viable external sector, flexible and diversified economies, substantial insulation to external shocks, stable and market determined exchange and interest rates, and rapid economic growth, there will be need for sound structural, macroeconomic and sectoral policies that are properly synchronized to effectively complement one another. Thus, effective fiscal monetary and exchange rate policies will enhance macroeconomic stability, improved investment atmosphere and promote efficient allocation of resources.

3. Possession of Some Good Measure of Political and Economic Sovereignty

Another major problem to be combated by the ECOWAS economies is that of external influence. This comes from old time ties with colonial masters-economic/financial commitments to these political powers' multilateral financial institution-Steihen (2004). If ECOWAS nations must actualize the objectives of globalization and reach the international development goals for 2015, especially of halving extreme poverty and significantly improving social conditions, there will be need to raise their GDP growth to run between 7-8% on a sustained basis. Thus, there is the pressing need for each country to design economic strategies and policies that recognize and respect its specific needs and circumstances and to promote sustainable and inclusive economic and social development that spreads its benefit to all sections of the society. The need for the ECOWAS nations to design and develop appropriate response based on its political and economic realities suggests that they should extricate themselves from pressures from some stakeholders, among which are transnational corporations, international banks and financial intermediaries and multinational international financial institutions in the direction of an all encompassing process of globalization.

4. Fervent Pursuit of ECOWAS Objectives

Strict adherence to the objectives of ECOWAS is a veritable panacea to effect economic integration and hence actualization of the dreams of globalization-Omitogun (2004). According to Quattara (1999:2) "a regional approach in key structural areas -such as tariff reduction and harmonization, legal and regulatory reforms, payments system rationalization, financial sector reorganization, investment incentives and tax system harmonization and labor market reform-enable participating countries to pool their resources and avail themselves of regional institutional and human resources, in order to attain a level of technical and administrative competence that would not be possible on individual basis".

5. Diversification of the Economy

The idea of depending on one resource as a source of revenue is an evil sign of unpreparedness to grow. The ECOWAS economies have to make serious efforts towards diversifying their economies. The sub-region is endowed with precious and uncommon resources that can propel the economies effectively into development. All that is required is the initiation and implementation of appropriate macroeconomic policies to enhance investment, productivity and competitiveness of product in the world market.

6. Development of Human Capital

The educational policies of the sub-region should be reviewed and faith be kept with policy implementation in this regards. This will produce the needed indigenous manpower to utilize the available resources.

7. Harmonization and Development of the Financial Market

To this end, the dreams of ECOBANK should be avidly pursued and realized. The need for a co-ordinated financial market for the sub-region is a necessary panacea to a successful economic break through and integration into the world.

Emphasis on Manufactured Goods

The ECOWAS sub-region should emphasize on their export promotion policy manufactured goods production. Development literature is littered with evidences of the efficacy manufacture -led growth all over the world. The case of South East Asia is a glittering one.

9. Accommodation from the Industrial Economies

The walls of prohibition through numerous commercial policies put in place the develops economies against the products of the ECOWAS economies in their markets should be let-down. will enhance in no small measure the effective integration of this region into the global economy.

According to Koeler (2001), "The true test of credibility of industrial countries to com poverty is in their willingness to open their markets to poor countries' export and the delivery on t promises of ODA".

They can further enhance this cause by providing i technical aid and support, especially concessional aid flows; ii external debt relief to enhance domestic investment in ECOWAS economy; iii substantial assistance to curb the spread of diseases, especially, malaria and HIV/AIDS, an; iv assistance to enhancing peace in the region.

10. Effective Combat Against Corruption and Violence

This is one veritable requirement to move the ECOWAS region into the global economy There is a need for transparency, establishment of democratic principles to eradicate mediocrity nepotism, tribalism, ethnic and religious strife in governance. This will go a long way in enhancing domestic investment and productivity.

Conclusion

Economic globalization is an on-going process of economic integration across nation frontiers which has provided unprecedented opportunities for nations world wide (especially L ECOWAS economies) to exploit their potentials, so as to enhance their development status. This study has revealed that the ECOWAS countries are among the poorest in this process of integration into the global economy. Reasons for this are numerous among which are:

- Production of primary products.
- Monoculturism.
Poor domestic investment.
- Poor exploitation of manufacturing market.
Poor governance.
Weak co-ordination of the economic union.
Weak and uncoordinated financial market.
- Poor infrastructure.

In order to curb these and get the sub-region into the economic globe, a number of policy options have been recommended by the study among which are:

- Export promotion policy to enhance growth.
- Avid and faithful pursuit of the ECOWAS objectives towards widening and entrenching globalization within the sub-region.
- Harmonization and development of an ECOWAS financial market.
- Establishment of democratic principles to eradicate corruption and poor governance.
- Effective support from the industrialized economies in the areas of international market accommodation, provision of aids and encouragement of peace in ECOWAS sub-regions.
Serious pursuit of manufacture-driven development policy.
Synchronization of macro and micro economic policies to enhance investment and macro economic stability.

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