

Impact of the Transformation Agenda Policy on Nigeria Socio-Economic Development: A Review

¹Achubie Chinedu
Remigius, ²Echebiri
Rowland Anosike &

³Izim O. Declan

^{1,2&3}Department of Political Science,
Alvan Ikoku Federal College of
Education (A.I.F.C.E), Owerri

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Abstract

This paper reviews the developmental framework of President Goodluck Jonathan termed the “Transformation Agenda” to determine the effectiveness of this policy in addressing socio-economic crisis in Nigeria. Findings within the review period revealed that the transformation agenda was a comprehensive development framework and, its impact on economic growth was impressive. However, the policy did not effectively tackle the challenge of socio-economic wellbeing confronting Nigerians evident in the endemic level of poverty and deplorable living condition. The paper concludes that though the policy seemed promising considering its impact on growth, its major setback was the four-year single tenor of the government, which was not lasting enough to address the numerous sector issues in the policy framework to the extent of converting growth prospects into development dividend. The paper therefore recommends that succeeding government should endeavor to continue with laudable programmes of their predecessor to its logical gain, irrespective of the party or government in power for the overall benefit of the masses' socioeconomic wellbeing.

Corresponding Author:

Achubie Chinedu Remigius

Background the Study

Nigeria exceptionality is evident in its rich human and natural resources; its ethnic diverse and rich cultural heritage; continental leadership role; as well as its recognition as Africa's largest economy. However, despite policy efforts by successive regimes to exploit these potentials towards socio-economic transformation, what obtains amidst rising population growth is acute development crisis. Thus, the expectation of Nigerians for a change in their socio-economic wellbeing has remained increasingly elusive. This genuine longing is explicable not only on grounds of a people's contractual bond with the state, but that the state possesses in abundance the human and material resources to drive through its developmental challenges to the much desired socio-economic transformation.

Nigeria is yet to experience any phenomenal point of reference in the quest of rewriting this tale of socio-economic crisis. However, the five-year development plan of President Jonathan's Transformation Agenda, was expected to grow the core sectors of the economic and addresses the challenge of critical infrastructures in the country. And regarding laudability of the policy, Gyong (2013) stated that the transformation agenda is a positive point of reference as it differs from previous initiatives based on what he considers a well thought out policy initiative necessitated by the need to correct the flaws in the country's drive for development.

This paper therefore seek to appraise the Transformation Agenda in the areas of core sector development, impact on economic growth, and more importantly the extent to which effort was made towards addressing the challenge of socio-economic wellbeing of Nigerians. This is in view of the fact that the success of any economic policy or development initiatives is ineffective if the core issue of citizen socio-economic wellbeing is not seen to be sufficiently addressed.

Theoretical Discourse

Scholars who uphold the Modernization theory attribute development crisis rocking underdeveloped countries to the traditional economies which characterized these countries namely; low level of industrialization, very small middle class, lack of food, high rate of unemployment and underemployment, little advanced technology, and poorly educated population. Also is traditional psychological and culture traits which place less value on achievement, hard work, investment, savings, and other characteristics subversive to economic development (Rostow, 1960; Inkeles and Smith, 1974). However, Scholars mainly from the other side of the divide have contested the stance of the modernization theory. According to Immanuel Wallerstein in his World-System theory stated that the affluence of the developed countries in the contemporary world results from the long-term economic exploitation of poor countries thus, perpetuating the poverty of poor countries and providing very little opportunity for them to lift themselves out of the bottom of the world-system (Wellerstein, 1974).

Also the Dependency model argue that developing countries were structurally incorporated into the world economic system in a very disadvantage way which has left

them vulnerable to foreign exploitation, and eternally dependent on the West (Cardos and Faletto, 1979). The World-system and Dependency views are weakened by the extraordinary development of the Asian Tigers, and the giant stride of India, Brazil, and Mexico. Hence the so called Third-World countries and indeed Africa are admonished to look inwards towards finding solution to their development challenges. According to Osioma (2014) there are no under-developed countries; only under-managed ones. The need of the hour is therefore of transformational leadership able to articulate shared vision, possessing assessment skills, communication abilities, and at the same time very sensitive to the skill deficiencies of their subordinates.

In tackling development challenge according to Oladeji and Abiola (2000), is often largely determined by making a choice between growth-promoting policies and poverty-focused strategies. These two approaches are not mutually exclusive: they are complementary to the extent that the former serve only as a long-term solution while the latter constitute an immediate and direct shot at the poverty itself. Therefore, the rationality of adopting “poverty alleviation with economic growth” strategy brings into focus the necessity of tackling poverty through a broadly-based growth process with an explicit orientation to employment generation, supplemented by massive investments in human capital for the poor.

Nkrumah however advocated a radical approach to economic development in stating that;

...a mere adding to what already exists must in due course change what already exists. But countries without modern industry do not become industrialized countries merely by 'growing'. Far from that, the process has always demanded more or less complete break with what 'already exists', just as during the industrial revolutions of England, France or other technologically advanced countries.... Merely adding to what already existed, in this situation, was only a way of piling frustration on confusion” (Basil, 1973 cited in Osioma 2014).

The concept of Transformation agenda falls in line with the above excerpt; it denotes an ambitious, radical term that aligns with Nkruma notion of economic policy. According to Osioma (2014) the term transformation agenda is an agenda for radical, structural and fundamental re-arrangement and re-ordering of the building blocks of the nation. It portends a fundamental reappraisal of the basic assumptions that underlie our reforms and developmental efforts that will and should alter the essence and substance of our national life. It is therefore in the context of a radical change that the Nigeria's Transformation Agenda will be measured against the socio-economic wellbeing of Nigerians.

Understanding Nigeria Exceptionality

Nigeria exceptionality was exhaustively captured in a paper deliver by Prof. Ali Mazuri (Vanguard 2004:15) where he attempted an evolutionary insight into the path to Nigeria greatness. In the context of this paper, Nigeria exceptionality is evident foremost in its human and mineral resources. The National Population Commission estimates Nigerian

population to be about 167million in 2012 (National Population Commission (NPC), 2012), making it the largest in Africa and having the capacity to contribute maximally to national growth and development. Nigeria is also exceptional in its natural resources deposit; almost the entire thirty-six states of the federation is endowed with mineral, physical, biological and energy resources which should enable it establish firm industrial base for rapid economic development.

According to Igbuzor (2004), the resources deposits in Nigeria ranges from petroleum and gas, limestone, coal, tin columbite, gold, silver, lead-zinc, gypsum, glass sands, clays, asbestos, graphite, iron ore, stone and zircon, and others. From the mangrove and rain forests of the south, through the various savannahs, and semi-arid ecosystems of the north, the nation is also richly endowed with fishery resources, wildlife, timber, medicinal plants, and water, ornamental and food crops. Nigeria is also the world's largest producer of cassava, yam and cowpea – all staple foods in sub-Saharan Africa. Nigeria's huge agricultural resource base offers great potential for growth. Of an estimated 71 million hectares of arable land, only about half is presently under production. And there is substantial scope for an increase in irrigation, which now covers only 7 per cent of irrigable land (<http://www.ruralpovertyportal.org>).

Furthermore, Nigeria is the most culturally diverse nation in Africa, with over 250 ethnic groups and four hundred languages and dialects (NPC, 2012). The country also has rich cultural heritage, with some designated by the United Nations as World Heritage sites, which is a great potential for tourism. The Nigeria movie industry, Nollywood, is rated as the second largest movie industry in the world after Hollywood. And recently after the rebasing exercise, was rated the largest economy in Africa. Nigeria's contribution by way of funding, diplomacy, and Peace-keeping towards stability in West Africa and the continent as a whole is unparalleled. Hence Nigeria has justifiably attained an exceptional prominence in Africa and thus its judgment is critical in issues bordering on the continent. It is in view of the above that Nigeria is seeking a permanent sit in the UN Security council, with credible support from other African countries.

Successive Policy Efforts and the Socio-Economic Concern

Successive governments in Nigeria have embarked on programmes directed at tackling the challenge of socio-economic wellbeing. Before 1980s, the reforms were purely in the form of extended national perspective plans that attempted to mobilize human, material and natural resources to achieve socio-economic goals of the country. The River Basin Development Authorities is one of the earliest attempts at combating poverty via improved agricultural production. This was followed closely by Operation Feed the Nation (OFN) and Green Revolution project, which emphasized food production (Khalid, 2002).

As revealed in Khalid (2002) and Osisioma (2014), in the 1980s the need for economic reforms paved way for the Stabilization/ Austerity Measures, and by 1986 the Structural Adjustment Programme came into being aimed at tackling the fundamental and structural

imbalance in the economy. Between (1985-92) was the introduction of Directorate of Foods, Roads and Rural Infrastructures (DFRRI) to open up rural areas that would turn them into production centres for the economy. The National Directorate of Employment (NDE) was also established to tackle poverty via creation of employment opportunities. Between (1993-98) was Vision 2010 of Abacha aimed at developing the country and place it firmly on the route to becoming a developed nation.

The National Poverty Eradication Programme (NAPEP) was established in 2001 by Obasanjo Administration, with the goal of eliminating poverty over the next ten years. And in 2004, NEEDS - National Economic Empowerment and Development Strategy surfaced for the realization of Economic reform goals. Yet the Nigeria socio-economic dilemma saw the emergence of Yar'Adua 7-point Agenda in 2007, which narrowed on Energy, Education, Agriculture, Infrastructure, Wealth Creation and Poverty Alleviation, Land Reforms, and Security (Khalid, 2002; Osioma, 2014). The above chronicle of policies and programmes prior to the Transformation agenda, could not sufficiently tackle the socio-economic quagmire bedeviling the nation. The human condition remained very acute and visibly depressing. Successive policy efforts woefully failed to tackle the root causes of a national economy in great distress.

According to the Federal Office of Statistics (FOS) in 1980, poverty level in Nigeria was 27.2 per cent; about 18 million people were classified as poor. By 1985, the estimate increased to 46 per cent, but dropped to 43 per cent by 1992. It however swelled to 66 per cent in 1996 and further increased to 69.2 percent in 1997. As stated in World Bank Report (2002), using poverty indicators such as literacy level, access to safe water, nutrition, infant and maternal mortality, and the number of people living on less than \$1 a day, Nigeria rank among the 25 poorest nations in the world below Kenya, Ghana and Zambia. Estimates put the poverty rate within 2003 at close to 70 per cent. The National Planning Commission indicates that poverty decreased to 54.4 percent in 2004. But by 2010, the poverty rate had increased again to 69.1 percent.

Abubakar (2002:115), revealed that unemployment situation in Nigeria became manifest in the early 1980s and assumed crisis level in 1990s. Cumulatively, Nigeria produced a total of 1,110,000 graduates from tertiary institutions between 1985 and 1996 alone. It was also observed that less than 100,000 of this number got formal jobs which suggest that one million might be openly unemployed or under-employed for the same period.

Income inequality worsened from 0.43 to 0.49 between 2004 and 2009, mainly due to the composition of Nigeria's economy, especially the energy (oil) and agriculture sectors. Oil exports contribute significantly to government revenues and about 15% of GDP, despite employing only a fraction of the population. Agriculture, however, contributes to about 45% of GDP, and employs close to 90% of the rural population. Statistics reveal that 1% of Nigeria's population; enjoy the privileges of 80% of its oil wealth. Thus, 99% of the population has barely 20% of the overall wealth to struggle over (Egwu, 2007; Daily Independent, 2013). Nigeria has one of the highest maternal mortality rates in the world

in 2010 and higher in rural areas and in the Northern parts of the country. Life expectancy is 46.94 years; by comparison in Switzerland is 80.85 years and Malaysia 74 years (Centre for Democracy and Development, 2013).

The Transformation Agenda: Core Sectors Development and Economic Growth

President Goodluck Jonathan in taking over the seat of power in April 16, 2011 promised to radically transform the national economy and socio-economic wellbeing of Nigerians through the Transformation Agenda. The Transformation Agenda as stated in its enabling document is aimed at engendering economic growth and development in a way to achieve improvement in the welfare of the citizens. It hopes to do this by initiating a new approach in the management of the economy aimed at rectifying “the lack of continuity, consistency and commitment to agreed policies” that characterized past approaches and constituted serious flaws in them (Daily Independent, 2013).

In appraising the Transformation Agenda, assessment begins with the Power sector. Through the Power Sector reform, the Power Holding Company of Nigeria (PHCN) was successfully unbundled and privatized. According to Moghalu (2013), the Power sector reform was expected to raise Nigeria's power generation capacity to about 20,000 MW by 2018 and lead to efficient and stable power supply at competitive prices. This is presumed to have reduced the cost of doing business and attracted local and foreign investors into the industrial and manufacturing sectors of the economy and opening job opportunities.

In the area of investment, the Mid-term Report of the Transformation Agenda between (May 2011-May 2013), disclose effort made in Foreign Direct Investment (FDI) in promoting and projecting Nigeria as a safe, profitable and investment friendly destination. By proactively introducing policy/reforms designed to improve Nigeria's business climate and global competitiveness, legal and administrative barriers to doing business in Nigeria was removed; there was deliberate diversification of FDI from oil and gas to non-oil sectors at an annual minimum of US\$5 billion; provision of competitive and attractive incentives to attract private sector into industry, especially manufacturing value chains, agriculture, mining and construction, encourage private investment via Public Private Partnership (PPP).

According to (Moghalu, 2013; Ojo 2014) the retention of the BB- rating for Nigeria by Fitch and Standard and Poor's rating agencies is an indication of the conduciveness of the country as an attractive investment destination. Also, for the second year running, the UN Conference on Trade and Development (UNCTAD) has named Nigeria as the number one destination for investments in Africa. The aggregate foreign capital inflows stood at US\$7.79 billion at the end of second quarter 2013 compared with US\$4.53 billion in second quarter, 2012. The foreign direct investment inflow was US\$1.47 billion or 18.9 per cent while portfolio investment inflow accounted for US\$6.52 billion or 81.1 per cent.

The government commenced implementation of the National Industrial Revolution Plan (NIRP) in 2013, aimed at industrializing Nigeria and diversifying the nation's economy into sectors such as agro-processing, light manufacturing, and petrochemicals.

According to (Ojo,2014), through the NIRP Nigeria has moved from a country that produced 2 million metric tonnes of cement in 2002, to a country that now has a capacity of 28.5 million metric tonnes. The country has moved from a net importer of cement to a net exporter. Also, Nigeria through its automobile policy has commenced the production of New Peugeot 301 made in Nigeria Cars. And agreement has been reached with Banks to offer four-year car loans at 10%, to enable average Nigerian Own these cars.

In tackling the agricultural sector challenge the government embarked on several policies, inclusive is the Agricultural Transformation Agenda (ATA) initiative which aimed at enhancing the role of agriculture as an engine of inclusive growth. As revealed by African Development Bank (2014), a major policy accomplishment in this sector since September 2011, is the liberalization of seed and fertilizer supply, which had hitherto been controlled by the Federal Government, and did not deliver the inputs to genuine farmers. Lending commitments from commercial banks has been leveraged using guarantees issued by the Ministry of Finance to finance the seed and fertilizer supply.

The Agricultural Transformation Agenda of the Federal Government opened up lots of business opportunities for Small and Medium Enterprises (SMEs) to tap into and contribute to the nation's GDP. Cotton Farming is Back in Nigeria; Over 40,000 farmers from Bauchi state have been registered to participate in cotton production during this year's farming season in the state. Also arrangement has been concluded to provide improved cotton seeds and chemicals to these farmers at subsidy rate of N11, 130 against the previous sum of N23, 700 (Umar Sa'idMohd, 2014).

Government economic reforms and core sector development yielded remarkable results on economic growth. This manifested in the country being classified among the fastest growing economies in the world and a middle income country. According to the AFDB (2014), the performance of the economy continued to be underpinned by favourable improvements in the non-oil sector, with real GDP growth of 5.4%, 8.3% and 7.8% in 2011, 2012 and 2013, respectively. Agriculture - particularly crop production - trade and services continue to be the main drivers of non-oil sector growth. The oil sector growth performance was not as impressive with 3.4%, -2.3% and 5.3% estimated growth rates in 2011, 2012 and 2013, correspondingly. Nigeria's external reserves rose to US\$45.37 billion as at November 15, 2013, representing an increase of \$1.26 billion or 2.85 per cent above the level of \$44.11 billion at end September 2013.

The Transformation Agenda and Economic Growth Dividend: Mitigating basic Human Necessities

In tackling the challenge of Socio-economic wellbeing in Nigeria, it would appear the Transformation agenda adopted a "poverty alleviation with economic growth" strategy. This is evident in its employment generation effort, supplemented by massive investments in human capital for the poor. According to Ojo (2014), the Federal Government is said to have created 1.6 million jobs in the year 2013. Also, through the instrumentation of the Presidential Committee inaugurated to devise ways of enhancing

government's programmes on job creation and poverty reduction, a N5 billion Business and Development Fund was established, to provide soft loans to entrepreneurs engaged in micro, small, and medium scale businesses in the country. More so, is the YouWin Programme gainfully engage young Nigerians, especially unemployed graduates in entrepreneurship.

According to the Transformation Agenda Mid-term report (May 2011-May 2013), a total of 1,250 and 504 housing units was provided in 2011 and 2012 respectively through Public Private Partnership (PPP). Also was the provision of a total number of 1,405 and 3,529 mortgages through the Federal Mortgage Bank of Nigeria (FMBN) in 2011 and 2012 respectively. Progress was made in the reduction of under-five mortality (per 1,000 live births) from 157 in 2008 to 141 in 2011. Also is greater access to affordable education, remarkable is the construction of 124 Almajiri schools to address the high number of Out of School children. There was increase in net enrolment ratio and net attendance ratio in primary education; up from 62.1 percent in 2008 to 70.1 percent in 2012. Also is the establishment of 12 new universities to enhance access to a Federal University in all the states, among others.

The Transformation agenda has been criticized for being restricted to the economy alone, and does not aim at a radical change in the nature or character of the economy (Daily Independent, 2013). Adebayo (2014) undertook an assessment of infrastructure in Nigeria; that Lack of basic infrastructural development programme has affected virtually all sectors of the economy and impede feasible economic empowerment, promotes inequality and poverty. As revealed by Adebayo, in the provision of basic infrastructure, Global Competitiveness Index (2012-2013) ranked Nigeria 130 below Mali, Ghana, and South Africa. Also, approximately 70 per cent of the 193,000km of roads in the country is in a poor condition, whilst only 20 per cent are paved. Furthermore, the power outages the nation experiences amount to over 320 lost days a year, and over 60 per cent of the population lack access to electricity and more than 13 billion dollars spent annually to fuel generators.

According to AFDB (2014), Nigeria still faces an ongoing challenge of making its decade-long sustained growth more inclusive. Poverty and unemployment remain prominent among the major challenges facing the economy mainly due to the fact that the benefits of economic growth have not sufficiently trickled down to the poor. Thus, poverty reduction, mass job creation and protection of the most vulnerable and those in the large informal sector remain a major concern.

Nigeria still has the third largest number of poor people in the world after China and India. The National Bureau of Statistics (NBS) released figure showed that the nation's poverty level was increasing at the same time that the overall economic growth rate was being reported. The reports stated that the poverty rate in Nigeria rose to 71.5 per cent, 61.9 per cent, and 62.8 per cent using the relative, absolute and dollar-per-day measures respectively. Another report had it that about 70 per cent of Nigerians lived on less than

US\$1.25 a day, especially in rural areas, where up to 80 per cent of the population live below the poverty line, lacking social services and infrastructure. Rural population has extremely limited access to services such as schools and health centers, and about half of the population lacks access to safe drinking water. What this implies is that the country has been witnessing a trend of increasing levels of poverty in the midst of so-called economic prosperity (<http://www.poverties.org/poverty-in-nigeria.html>, 2013; CDD, March 2013). Nigeria under review was still classified as a mono-culture economy with oil contributing 99 percent of export revenues, 78 percent of government revenues and 38.8 percent of GDP. Nigeria in 2013 ranked around 160th out of 177 countries on the scale of the Human Development Index (HDI) (<http://www.poverties.org/poverty-in-nigeria.html>, 2013).

Conclusion

The Transformation Agenda has demonstrated effort in transforming the countries' vast human and material resources for the purpose of national economic development. Remarkable is the development of core sectors of the economy leading to massive economic growth. The regime did not also leave the economy to the long-term probability of playing out itself; allowing the dividend of sustained economic growth to trickle down on socio-economic life. Rather the government embarked on direct interventions aimed at human capital development and poverty alleviation. But that Nigerians still wallow in abject poverty and ranked among the worst poverty ridden countries in the world, with abysmal Human Development Index is a pointer that the President Jonathan's government did not significantly tackle the challenge of socio-economic wellbeing of the nation.

As observe, the transformation policy had prospects of impacting on the people's socioeconomic wellbeing if it was given more time to endure, considering the impressive records on sector growth and direct interventions aimed at poverty alleviation. Thus, to tackle Nigeria's socio-economic contradictions, succeeding government should understand the power of continuity, and should adopt laudable policies and programmes of their predecessors, to reconstruct and reengineer these policies to align with its overall development plan. Also, the current administration must be more drastic in its policies, rise up to the challenge of fighting corruption which is the bane of service delivery, tackle insecurity, re-order its priorities, strengthen institutions, create opportunities for massive employment and aggressively tackle poverty. The leadership question is also very critical, thus Nigeria must rise up to the challenge of leadership. Since the potentials for development in form of human and material resources abound, Nigerian must endeavour to seek leaders who has the potential to harness what exists into what the nations requires to development.

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