KAMPALA INTERNATIONAL UNIVERSITY

Research Journal of Humanities, Legal Studies & International Development | **RJHLSID**
p-ISSN: *2536-6564* | ***e-ISSN***: *2536-6572*
Volume 6, Number 1 June, 2024

Neoliberalism and the Shrinking Middle-Class in Nigeria's Fourth Republic

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Article DOI: 10.48028/iiprds/rjhlsid.v6.i1.18

Abstract

Since the rise of the modern industrial economy, the middle-class has been an essential driver of economic activities. It supports consumption, revenue generation, and innovations that expand the economy or start new industries. In Nigeria, the middle-class has been shrinking over time. The shrink worsened since the beginning of the fourth republic when the national political philosophy drifted towards neoliberalism. The research was driven by the quest to show how neoliberalism shrinks the middle-class. The time series research design was adopted to achieve the objective of the research. The theory of accumulation by dispossession was relied upon to explain the research. The study found that neoliberal policies enable a few individuals to acquire power and wealth while not only making upward class mobility difficult for middle-class Nigerians, it pushes them into poverty. The study recommends a complete reversal of neoliberal policies for even wealth distribution in Nigeria.

Keywords*: Neoliberalism, Middle-class, Poverty and Fourth republic*

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Background to the Study

The middle class is vital to an economy because it stabilises the economy and spurs growth. It encourages consumption, investment, and innovation, favours taxes, and produces social mobility. Economic performance is often higher in countries with some of the largest percentages of the middle class like Norway, Switzerland, Denmark, the Netherlands, and Singapore than in those with lower proportions like Burundi, the Central African Republic, the Democratic Republic of the Congo, Liberia, and Malawi (Kharas, 2017; Ravallion, 2012; Baumol, 2010; Piketty, 2014; Blondel, 2013).

The middle class in Nigeria has continued to shrink in the fourth republic. An estimated 23% of Nigerians are middle-class (African Development Bank, 2022). The percentage of middle-class Nigerians in 2000 was estimated to be 38%; by 2020, the number had dropped to 12–23% (The Cable, 2023). Despite the World Bank's forecast, that around 60% of Nigerians will belong to the middle class by 2030 (World Bank, 2015), the reverse seems to be happening in the phase of the implementation of neoliberal policies in the country. Nigeria is one of the countries suffering from extreme poverty. The majority of Nigerians falling into poverty are falling from the middle class shrinking it further.

A declining middle class can harm an economy in several ways: decrease consumer spending (Kumar, 2016), widen the income gap (Piketty, 2014), reduce social mobility (Blonden, 2013), restricts prospects for upward mobility, may result in political polarisation (Rodrik, 2018), and can hinder economic expansion (Kharas, 2017). The Nigerian constitution in its second chapter mentioned security and the welfare of its citizens as the major priority of the state. It is pertinent to understand how the actions of the state have either exacerbated the shrinking of the middle class or tried to stop it. The Nigerian state's first major intervention in the economy started in 1972 through the implementation of the Nigerian enterprises decree. Recent interventions include the Structural Adjustment Programme (SAP), National Economic Empowerment and Development Strategies (NEEDS), the Seven Point Agenda, the Transformation Agenda, the Change Agenda, and the most recent Eight Point Agenda of the Tinubu Administration. All of these recent interventions except the Seven Point Agenda took a neoliberal dimension. It is no coincidence that Nigeria's middle class declined the most in the period when neoliberal policies were implemented.

The research hypothesises that the implementation of neoliberal policies is responsible for the shrinking middle class in Nigeria. It shows how the implementation of neoliberal policies shrinks the middle class in Nigeria. Extant literature has not adequately addressed how neoliberalism affects the middle class in Nigeria. To fill this gap, the study is guided by certain questions from which the following objectives are drawn.

Objectives of the Study

This study has both broad and specific objectives. Broadly, the research assessed how neoliberalism shrinks the middle class in Nigeria. Specifically, the research aimed to ascertain:

i. How fiscal austerity measures affect middle-class access to small and medium-sized enterprises (SMEs) and inflation.

ii. How the depreciation of Nigeria's currency affected middle-class Nigerians' living standards.
iii. How trade liberalisation impacts the livelihoods and economic opportunities of middle-class Nigerians, particularly in businesses subject to foreign competition.
iv. How privatisation affects middle-class jobs and access to basic amenities like electricity, water, and healthcare in Nigeria.
v. How deregulation in major industries like banking and energy affected the economic stability and prosperity of middle-class Nigerians.

Theoretical framework

The research is anchored on the theory of accumulation by dispossession. The theory was propounded by the Marxist Geographer, David Harvey in 2003. The theory was propounded to explain how capital accumulates wealth and power through the dispossession of other people's rights, resources, and assets. This is done through the propagation of neoliberalism across the world (Harvey, 2003). Harvey (2003) argued that accumulation by dispossession occurs via a variety of techniques, including privatisation, commodification, enclosure, financialization, and imperialism. Core capitalist states exploit the resources and labour of periphery countries. Accumulation through dispossession leads to concentration of wealth and power, population displacement and marginalisation, negative impact on social and economic rights, environmental deterioration, and growing inequality and social injustice.

In Nigeria, where the middle class is vanishing due to neoliberalism, accumulation by dispossession is seen in: the privatisation of natural resources and state-owned enterprises, the appropriation of land and the uprooting of communities and small-scale farmers, foreign companies' exploitation of natural resources, the financialization of the economy, which brought forth austerity measures and debt problems, and foreign countries' imperialist exploitation of Nigeria's resources. Harvey's theory emphasises how capitalism and neoliberalism uphold inequality and dispossession, which contributes to the collapse of the middle class and the consolidation of both wealth and power in the hands of a select few in Nigeria.

Methodology

The study adopted a Times series research design to understand how neoliberalism affected the middle class in Nigeria. In doing so; it employs a lengthy series of observations and measurements of the dependent variable (Y) before the occurrence of presumed causal events or intervention called the independent variable (X), and this is followed by another series of measurements of the same variable (Y) after it has encountered variable (X). Time series collects data on the same variable at regular intervals, which may be between weeks, months, years, etc. Leege and Francis (1975) noted that 'the change between the last measurement before the intervention of (X) and the first variable after it is the principal focus for measuring the effect of the experiment'.

To explain how neoliberalism shrinks the middle class in Nigeria, the researchers interviewed 30 Nigerians who were either of the middle class, had fallen from it, or were on the verge of falling from it. 20 Nigerians who attempted to join the middle class from a lower class but were unsuccessful due to the effects of neoliberalism were also interviewed. They were drawn from mid-level workers in both the private and public sectors as well as owners of small-scale and Medium Enterprises (SMEs). They were interviewed to find out how their earnings are faring at different phases of the implementation of neoliberal policies. Their responses were compared with the global standard for measuring class to see how much neoliberalism drew people from the middle class to poverty.

The Class Structure in Nigeria

Class is one of the most dominant concepts in Marxian discussions. The concept is popularly misconceived, but in the Marxian lexicon, class means a social group whose members share the same relationship to the means of production and distribution (Ezurike, 2013). Class is also seen as something established by nothing other than a person's objective place in the network of ownership relations (Cohen, 1978). Weber (1922), on the other hand, distinguished class from the status group. He sees the status position as not being determined by class position alone; possession of money or entrepreneurial skills are not themselves status qualifications, although they can become such. He sees a status group as 'a group of people who, within a larger society, successfully claim a specific social esteem or prestige, which is recognised by others, and who share a common lifestyle, culture, and traditions.

This research will not look at class strictly in the Marxian or Weberian sense but hybridisation of the two in Nigeria. Class is therefore seen to mean a group of people who share similar living conditions as a result of their relationship to sources of resource allocation especially state power that seems highly responsible for resource allocation and wealth distribution. This is so because the primary source of wealth in the country is the state which drives it from rent gotten through natural resources exploitation. The typical industrially run economy where Marx's ideal classes exist and previous economic classes are not very characteristic of Nigeria (Agwadu, 2023; McLean and McMillan, 2009). Understanding Africa's political-economic processes and disparities requires an understanding of class analysis. This is because it offers a distinct perspective on the underlying patterns and structures of material production and distribution in post-colonial Africa and other contexts. Unequal distributions of rights and powers inside and between different groups regarding certain forms of productive resources provide a foundation for these class interactions (Nwangwu, Onuoha, Nwosu, & Ezeibe, 2020). Marx and Engels' (1848) description of a typical capitalist economy divides society into two main classes: the proletariat, or working class, and the bourgeoisie, or owning class.

Similar to other African nations, Nigerian society has been forced into the global capitalist system through its many forms of engagement with the capitalist West (Wallenstein, 1976). However, the adoption of the global capitalist system did not result in the creation of a fully developed capitalist state in Nigeria with productive forces at the capitalist stage of development; rather, it led to the hybridization of various pre-capitalist economic systems at various stages of development and breakdown (Ake, 1981). Since Nigeria does not precisely correspond with any of the historical periods covered by Marxian historical materialism, it is important to recognise the distinct form that social formation has taken in Nigerian society.

Despite evidence that class is a significant social difference in Africa, Nwangwu, Onuoha, Nwosu, and Ezeibe (2020) noted that there has been little examination of class in African studies literature.

Nigeria is a rentier state, a product of the Western search for inexpensive raw commodities, which left behind a colonial legacy. All-natural resources are now owned by the state, which also regulates their use and commerce, and wealth is largely dependent on relationships with state power. However, because state officials have a strong desire to amass wealth, they prebendally allot a larger share of the funds to their pockets. In Nigeria, class is defined considerably more broadly in terms of a status group, which is made up of individuals who share comparable circumstances as a result of having access to resources of wealth. This is in contrast to typical capitalist economies, where classes are clearly defined by relationships to the means of production and distribution. Because access to power over state resources is a major factor in determining the standard of living, the Nigerian class is thus classified into three categories: upper class, middle class, and bottom class.

Upper Class: people in this class have higher earnings and live lifestyles akin to that of the bourgeois in nations with capitalist economies. They earn greater millions and billions of Naira. This group of persons is defined by the United Nations as those who make more than $100 per day, whereas the African Development Bank defines it as those who make more than $20 per day (Ogunbiyi, 2022). This group is mostly made up of the political elite, Nigerian business people (such as bankers, industrialists, and merchants), top-level civil servants (such as directors, DGs, and permanent secretaries) and top-ranking representatives of large private enterprises and international conglomerates.

Middle-Class: Following the top class is the middle class. Status groups that earn more than the lower class but less than the upper class make up this class. They do not have as much as those in the upper class, but they nevertheless make enough money to live decent lifestyles. The African Development Bank defines the middle class as those who make between $2 and $20 per day, whereas the United Nations defines them as those who make between $10 and $100 per day in Ogunbiyi (2022). In contrast to the Western capitalist nations Marx and Engels studied, Nigeria's population does not primarily belong to this class. Although the middle class is still present in Nigeria, the majority of its citizens are either high class or lower class. According to Johnson (2022) figures from the African Development Bank, 23% of Nigerians fit this description, and 92% of them have completed higher education. Compared to the upper and lower classes, this one is more diverse in terms of its membership. The group is made up of many groups. Middle-to-upper-level public officers and employees of major private companies are among the most well-known segments of Nigeria's middle class. Such groups include academics, physicians, lawyers, bankers, traders who engage in medium-scale trade etc. This group is one of the most mobile because their business can grow to the size of merchants or shrink to that of petite traders, thereby changing their status group. There are two subgroups within the middle class: upper and lower middle class. The majority of the senior employees in both the public sector and large businesses are classified as upper-middle-class and upper-middle-class. On the other hand, middle-class to upper-class workers in government and big business, along with merchants comprise the lower middle class. Certain people who normally belong to the lower class—farmers, artisans, etc.—have made a successful transition to the lower middle class.

Lower Class: People in the lower class typically have relatively low incomes. The African Development Bank defines the lower class as those who make less than $2 per day, whereas the United Nations in Ogunbiyi (2022) defines them as those who make less than $10 per day. Some struggle to survive, while others barely make ends meet daily. This is where the majority of Nigerians live. This category consists of peasant farmers, petty traders, lower-level workers of the government and private sector, persons who are jobless, severely underemployed, and self-employed, mostly in the informal sector. Those with lesser levels of education tend to make up this category as opposed to those in the middle and higher classes.

History of Neoliberalism in Nigeria

Nigeria has seen a transition from a comparative welfare state to an ad hoc welfare state to a fully-fledged free market under the neoliberal economic system. Neo-liberal policies provide a problem for Nigeria since they focus primarily on market efficiency, which the Nigerian system lacks as it has not achieved economic autonomy (Abubakar, 2020). At different points in Nigeria's history, governments have formulated economic policies geared towards addressing certain economic needs. There have been three major economic reform programmes in Nigeria since independence; they include the Nigerian Enterprises Promotion Decree/Indigenisation Policy of 1972, the Structural Adjustment Programme (SAP) of 1986, and the recent National Economic Empowerment and Development Strategy (NEEDS). Recently, the Transformation agenda of the Goodluck Jonathan administration, the Change agenda of the Buhari administration, and the recent Eight Point Agenda of the Tinubu Administration all adopted some neoliberal policies, especially in the area of austerity and involvement of the private sector in the Nigerian economy.

Nigeria's journey into neoliberalism started with the Structural Adjustment Programmes (SAPs) in the 1970s and 1980s. SAPs were propagated by international financial institutions (IFIs) i.e. the World Bank and International Monetary Fund (IMF) (Fukuyama, 2022; Gauba, 2006). This same period is one characterised by a high economic crisis. The structural adjustment paradigm was deeply rooted in the neoliberal economic philosophy which advocates for the minimisation of government involvement in the economy and a reliance on market forces for economic activities. The period characterises a golden age in Nigeria's economic life; this was the period that saw the country's membership in the Organisation of Petroleum Exporting Countries (OPEC) and Nigeria witnessed the famous oil boom. As a result of the oil boom, manufacturing and agriculture declined (Amzat and Olutayo in Thorne (2010). During the oil boom, the Nigerian government engaged in excessive spending, corruption, and poor economic management. Due to this, the nation had a severe economic crisis in the 1980s that resulted in significant foreign and domestic debt, large budget deficits, high rates of inflation, smuggling, an increase in crime, and a decline in the material well-being of the vast majority of the population (Dibua in Thorne, 2010).

In a desperate search for solutions, International Financial Institutions advised Nigeria to adopt their structural adjustment program for economic growth to be achieved in the country. The government advanced the following as reasons for adopting the Structural Adjustment Program

(i) To restructure and diversify the productive base of the economy to reduce dependence on the oil sector and imports
(ii) To achieve fiscal and balance of payments viability over the period
(iii) To lay the basis for sustainable non-inflationary or minimal inflationary growth; and
(iv) To reduce the dominance of unproductive investment in the public sector's efficiency and enhance the growth of the private sector (Thorne, 2010).

In the implementation of SAP provisions, the following policies were implemented: privatisation of public corporations, commercialisation of public enterprises, removal of subsidies in various sectors of the economy, trade liberalisation, easing of import processes, and the devaluation of the Nigerian currency, the Naira. Some SAP measures were relaxed by successive military governments but Nigeria's economy kept declining till the return of civil rule in 1999.

Neoliberalism in the Fourth Republic

Years of economic mismanagement and lack of practical economic policies plunged the Nigerian economy into a crisis that climaxed in the 1990s. Poverty was high, life expectancy, low, high crime rate, poor education, high inflation, high dependence on oil, unemployment, and high inequality were synonymous with the Nigerian economy. This bore the need for reforms. The new government in May 1999 faced a dying economy and hence came up with the National Economic Empowerment and Development Strategy (NEEDS). NEEDS was succeeded by the Seven Point Agenda of the Yar'Adua-led administration, later Jonathan's led Transformation Agenda, Buhari's led Change Agenda and succeeded by Tinubu's Eight Point Agenda. Agwadu (2024) argues that the fourth republic politics in Nigeria has been drifting rightwards ideologically with different parties and politicians adopting right-wing policies, especially the ones driven by neoliberalism. All of these programmes from NEEDS to the Eight Point Agenda adopted different neoliberal policies which led to the privatisation of over 140 public enterprises including the National Electric Power Authority (NEPA), Nigerian National Petroleum Corporation (NNPC), and the Nigerian Telecommunications Limited (NITEL), the commercialisation of some enterprises, deregulation, trade liberalisation and several austerity measures.

How Neoliberalism Shrinks the Middle-class in Nigeria

The study identified the following neoliberal policies as the major culprits for shrinking Nigeria's middle class: austerity measures especially the removal of subsidies on petroleum products and other inelastic commodities, deregulation, the subjection of the currency to 'market forces', privatisation, trade liberalisation, and commercialisation. The study considers how each of these policies pushes middle-class Nigerians into poverty. The austerity measure of fuel subsidy removal has affected Nigeria's middle class the most. Nigeria's 200 million inhabitants are projected to need 70 million litres of petrol every day. Nigerian oil is brought back to Nigeria after being refined in Europe, which raises the price of the product. In Nigeria, the prices of nearly all goods and services are set by the retail price of this commodity. To mitigate the impact of growing worldwide oil prices, the Nigerian government implemented an oil subsidy in the 1970s. When the Olusegun Obasanjo military administration implemented the Price Control Act in 1977, it codified the subsidy by regulating the pricing of several goods, including petrol (Adetayo, 2023).

Attempts to eliminate the subsidy were unsuccessful in subsequent governments, the government was burdened more and more with the rising costs of sustaining the subsidies. Fiscal transparency and corruption have always been obstacles to subsidy payments. Former President Muhammadu Buhari described the subsidy as "fraudulent" and "non-existent" in 2015, even though it was kept under his government and cost 11.7 trillion naira ($26 billion) from 2016 to 2023(Adetayo, 2023). Agwadu (2024) observed that there seems to be a rightward drift of left-wing political parties in Nigeria with most presidential candidates in the 2023 presidential election agreeing to remove the subsidy on petroleum products. The winner of the election, the candidate of the All Progressives Congress (APC), Senator Bola Tinubu removed the subsidy in his inaugural speech on 29th May 2023. This has impacted the Nigerian economy very strongly. It has increased the cost of transportation, poor and costly electricity supply, etc thus making it difficult for SMEs to make profits after increasing the prices of their goods or services and workers who consume these commodities are now forced to consume less because their incomes are no longer able to afford what average middle-class people buy.

The floating of the currency has also had one of the most devastating effects on the Nigerian middle class. When the Nigerian currency, the Naira was introduced in 1972 to replace the British Pounds, it had a value that was greater than the US dollar but the introduction of the neoliberal SAP in 1986 made the country devalue its currency. Since 1986, the country has been implementing one form of neoliberal policy or the other that reduces the currency's value further. The problem with this reality is that Nigeria has an import-dependent economy that imports a lot of essential commodities including food. As a result, too much Nigerian money pursues fewer and fewer goods leading to inflation. Middle-class businesses and workers are affected a lot as many of them find it harder to maintain their middle-class status.

The workers are affected because the ones who are supposed to earn middle-class incomes find themselves in poverty. Nigerian workers earn in Naira and when it falls, the real value of their money falls with it. An interaction with Nigerian university academics shows that professors are the only ones still earning middle-class incomes as that of workers in lower ranks has fallen below this UN definition. Even middle to lower-ranking medical doctors have also fallen into poverty as a result of the implementation of this neoliberal policy. The problem of dependence on foreign commodities especially food is further compounded by another neoliberal policy of austerity. The government has removed subsidies on agricultural implements such as fertilisers which makes the cost of farming higher affecting the final price of food items. Even processed foods are finding it difficult to operate in Nigeria due to the higher cost of operation and raw materials. This makes it difficult for them to survive and the final cost of their product is expensive for middle-class people. This reduces the purchasing power of middle-class Nigerians and brings them down into the class of poverty.

Privatisation is another neoliberal policy that shrinks Nigeria's middle class. Many public enterprises have been privatised by the implementation of neoliberalism. Some of the most important are NEPA, NNPC, and NITEL which provided essential services in electricity supply, energy production, and telecommunications. These services made life easier for workers and the cost of conducting businesses cheaper for SMEs maintaining an easier life for middle-class Nigerians. Their privatisation shifted their focus from service provision to profit-making which made their services costlier. This is worsened by another neoliberal policy of commercialisation which made them focus on profit-making like private enterprises. This increased the cost of businesses for SMEs which made the prices of their products costlier for middle-class Nigerians reducing patronage. The costly price reduces middle-class Nigerians into poverty.

Deregulation is another neoliberal policy that shrinks the middle class in Nigeria. In addition to the austerity measures and commercialisation that have been implemented, deregulation is also implemented to allow private businesses to operate freely. They operate with little to no state control and are allowed to fix prices as they like. This is most prevalent in the petroleum downstream sector where the removal of subsidy was accompanied by deregulation. This has allowed the bourgeois in the sector to hike the prices of petroleum products which affects other commodities that are dependent on it. The middle class is shrunken further as the cost of doing business skyrockets for some SMEs leading to their stagnation or closure. At the same time, inflation brings down the living conditions of middle-class Nigerians to the level of poverty.

While middle-class Nigerians are getting impoverished by these neoliberal policies, wealthier Nigerians and their foreign collaborators are getting wealthier. Neoliberal policies like deregulation allow them to set prices as they wish and make huge profits while impoverishing Nigerians in general. Also, every other neoliberal policy favour only the rich and dispossessed middle-class and poor Nigerians of their commonwealth. When public enterprises are privatised, the collective Nigerian ownership is shifted to a few bourgeois. When commercialisation is implemented, only the rich benefit from it as no evidence has been shown that service delivery gets better. When the value of the Nigerian currency is devalued, it is still the bourgeois (both local and foreign) who benefit because they keep foreign hard currencies and maintain their wealth, buy more, and make more profit from poorer Nigerians.

Conclusion

Neoliberalism has been the dominant philosophy driving governance in Nigeria's Fourth Republic. A series of neoliberal policies have been implemented since the beginning of the fourth republic. At the same time, the middle class has shrunk from an estimated 30% at the beginning of the fourth republic to somewhere between 12% - 25%. Meanwhile, Nigeria became the poverty capital of the world in the same period. The study concludes that neoliberalism is responsible for shrinking the Nigerian middle class and the expansion of poverty. It does so by implementing policies that make upward-class mobility difficult for middle-class Nigerians.

Recommendation

The study recommends the following

1. A return to a state-driven development philosophy where the state is tasked with the responsibility of making upward mobility for middle-class citizens easier. This can be done through subsidies for inelastic products, nationalisation of critical enterprises, socialisation, currency valuation, price control, establishment of public enterprises, and regulation of enterprises by the state. In other words, neoliberal policies should be completely reversed to remove their negative impacts on the middle class.

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