ECONOMIC SYSTEM AND INCOME INEQUALITY IN THE NIGERIAN ECONOMY

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ABSTRACT: This study examines the economic system and income inequality in the Nigerian economy in selected years from 1985 to 2023. One of the essential features of an economic system is income distribution but oftentimes, this is not translated in the desired direction and thus broadens inequality, threatens social and political instability in society. For instance, three Nigerians are wealthier than eighty-three million others. Thus, rising inequality in Nigeria can have a devastating effect on the effort to fight poverty. This study utilized descriptive analysis and employs secondary data to investigate the Gini coefficient and income share held by the lowest 10 percent and highest 10 percent in Nigeria. Findings show that there is tremendous income gap between incomes held by the lowest 10 percent and highest 10 percent while wealth inequality is on the increase in Nigeria with a Gini coefficient for wealth of 85.5 in the period 2000-2020. This study recommends that a comprehensive strategy within a consistent political framework would therefore seem to be called for. Additionally, there is need for subsidization of social investment such as education and health with adequate utilization of returns to achieve higher social benefits is necessary.

Keywords: Economic System, Income Inequality, Economy

INTRODUCTION

The study of development has undergone several perspectives in economic history. Before the dominance of neoclassical economics, the study of development emphasized income distribution. According to Aboyade (1983) this was neglected due to the resurgence of classical thought throughout the 1950s and 1960s but emphasize on increasing the gross domestic production of the underdeveloped economies. Nevertheless, from the 1970s, it was observed that the strain on the development process was from the neglect of distributional aspects of income growth. This is because, misdistribution of income and wealth had not only impede the mechanism of the production system but also threaten social and political instability.

Similarly, Smith (1776) argues that no society can flourish and be happy if a greater part of the population is poor and miserable. Additionally, Todaro and Smith (2015) quoted Pope John Paul that a society that is not socially just and does not intend to its future is in danger. Osinowo, Sanusi and Tolorunji (2019), assert that one of the greatest global challenges is the achievement of equality in the distribution of income as a development objective. Sharma, Inhauste and Feng (2011) contend that income inequality has become one of the greatest challenges of modern society and has received considerable attention due to the increasing income inequality in advanced, emerging and developing countries. Inequality in income has an in-built self-propagating system as poverty begets poverty (Aboyade, 1983). Additionally, the objective of reducing the problem of inequality and poverty among the poor economies of the world resulted into the framework of Millennium Development Goals (MDGs) which was later translated to the Sustainable Development Goals (SDGs). Target one of Goal 10 of the sustainable development goals is the reduction of inequality to be achieved in 2030.

One of the essential features of an economic system is the distributive system whereby resources and proceeds are allocated to different strata in the country inform of income or based on needs but oftentimes, this is not translated in the desired direction and thus broadens inequality in society. This situation had long been seen as a fundamental issue both in economic theory and policy in terms of income and its distribution.

Nigeria adopts the Mixed Economy Principle based on the fact that the economy is a developing one and the State has assumed a very important role in the process of economic progress. The justification of government intervention, according to Bello (2015), was on the grounds that the economy would indisputably accelerate the pace of development by reducing substantially the negative effects of the defects of the market system. This has led the adoption of planning by managers of the economy within the mixed economy framework as a 'means of correcting the fundamental defects in existing social relations in the all encompassing spheres of production, distribution and exchange'.

Thus, in Nigeria's development planning, improving income distribution among people and regions, just and egalitarian society; more even distribution of incomve; and more even distribution of income among individuals and socio-economic groups were highlighted as key objectives in the First to the Fourth National Development Plans with relevant policies to achieve these objectives. In the same vein, subsequent governments have adopted several policies and programme to reduce the disparity between different sub groups over time but this becomes widened in the economy over time. These include Operation Feed the Nation, Free and Compulsory Primary Education, Green Revolution, Low-Cost Housing Scheme, Agricultural Credit Guarantee Scheme, Family Support Progrmme, Conditonal Cash Transfer Programmes, N-Power, Tradermoni, among others.

However, despite these strategies, the statistics on income inequality are worrisome. For instance, Nigeria is gripped in income disparities (Ikelegbe, 2013; Uduu, 2023; Izuaka, 2023; Obiakor, Akpaand Okwu (2022; World Bank, 2022). In the 2023 crony-capitalism index, Nigeria is ranked out of 42 countries (The Economist, 2023). According to Global World Report (2021) Nigeria's wealth inequality is on the increase with a Gini coefficient for wealth of 85.5 in the period 2000-2020. In the same vein, Oxfam (2019) ranked Nigeria 45 out of 45 countries in tackling inequality, positioning Nigeria at the bottom in African ranking and therefore undermining the possibility of Nigeria achieving the Sustainable Development Goal 10 [SDG] of closing income inequality gap in 2030.

Rising inequality in Nigeria can have a devastating effect on the effort to fight poverty and is a threat to the country's unity (Oxfam, 2017). This study seeks to examine the effect of the economic system on income inequality using the Gini coefficient and income share held by the lowest 10 percent and highest 10 percent in Nigeria and contribute to the existing literature. The remainder of this paper consists of literature review, methodology, results, discussion, conclusion and recommendation.

LITERATURE REVIEW

An economy according to Lipsey (1983) refers to any specified collection of interrelated set of marketed and non-marketed productive activities. Economic systems emerge as an attempt to solve the basic economic problems of society such as what to produce, how to produce and for whom to produce goods and services. Gregory and Stuart (2013) observe that an economic system possesses certain attributes such as method of control over production factors, decision making, coordination, incentives, organizational form, a distributive system and a public choice mechanism for law-making, establishing rules, norms and standards. Economic system is the organized way in which a state or nation allocates its resources and distribute goods and services in the national community.

Income inequality refers to the inequitable distribution of income among the members of a particular group, an economy or society (Sharma, et al, 2011). Income distribution is a social goal in development planning. However, the measurement of social phenomena is difficult and the resulting figures imperfect. Social goals are not only slippery concepts to work with but they much harder to achieve especially goals which involve changing the social structure (Griffin and Eno, 1970). There is widespread consensus that inequality tends to increase in the course of economic development (Szirmai, 2005).

Mixed economy is the adoption of dual framework in evolving policies for the public using both the apparatus of State and the existing structure within the private sector of the economy and by this, it means combining both private and public mix in coming up with various economic policies for the nation's growth and development (Bello, 2015).

Theoretical literature on income inequality and distribution is mixed. For instance, most economic theories of backwardness emphasize the positive economic functions of inequality, in line with Keynesian economic theories (Szirmai, 2005). Additionally, Kuznets (1955) theory captures the nexus between income inequality and per capita income. The Kuznets inverted 'U' hypothesis predicts that the Gini Coefficient should first be positively correlated with per capita income growth or economic development, and consequently, after the economy has reached the peak of the curve, an inverse relationship between the two variables should be observed. Kuznets argues that income inequality will tend to increase in the course of industrialization but tends to decrease as societies become more prosperous and more modern. However, Galor and Zeira (1993) notes that countries with greater income per capita have a more equal distribution of income while countries with a more equal initial distribution of wealth grow more rapidly and have a higher income in the long run.

According to Abdulsalam (1994), the concept of mixed economy is simply an arrangement which permits ownership, and control of national economic resources to be shared by Government on the one hand and private individuals and groups on the other. The study further note that the conventional wisdom in the Western World favouring mixed economy system for developing countries argues that the spirit of private entrepreneurship is lacking; therefore Government's role is desirable and the large initial social overhead capital projects which must be launched before development can take place is beyond the ability of private capitalist. Consequently, individual private entrepreneurs, with their typical competence and enterprise were in quest of maximizing profits, to enlarge their domain, to show their capability and to be successful to take advantage of opportunities for development created by the Government.

Flemming and Micklewright (1999) contend that in many Western economies, there is the existence of social security systems such as British health services, involving benefits in kind, but factor payments are tremendously in money. This was less true of socialist economies in which access to many social facilities, including housing was linked to employment and the workplace. The study further contends that in socialist societies there was no single model of income distribution as inequality was less in Czechoslovakia than Russia.

Additionally, Komai (1992) notes that the official ideology of socialism described it as a system that ensures social justice and equality with the provision full employment, universal education, health care, subsidized housing and cultural goods by the Party-state. Szelenyi, (1978) contend that actual socialist systems did not remove inequalities. However, scholars have the same opinion that income inequality was significantly lower during socialism than inequality in other systems at comparable levels of industrial developments (Boswell and Chase-Dunn,2000; Heyns, 2005)

Zitelmann (2023), states that capitalism remains the answer to the world's problems and not responsible for human inequality, global poverty and other vices in the world. On the other hand, Vanek (1971) notes that the working of the capitalism will lead to a more unequal distribution of wealth and income than any other system.

Ake (1981) in analysing the contradictions inherent in a capitalist system opines that the monopoly power of the capitalist class allowed passing on an inordinate burden to the peasant. This, according to the study was achieved by the peasants paying for the prosperity of the capitalist in the form of expropriation of surplus value from him, paying for the infrastructures which aided capitalist accumulation, paying to support the administrative system which legislated his oppression. The expression of class character also showed that while the Europeans lived in opulence in houses with facilities and airy spaces, the Africans lived in crowded slums served by no amenities. Ranaldi and Milanaovic (2022) assert that class-based societies where people at the top of income distribution receive most of their income from property would be also societies of high inter-personal inequality.

Several studies contend that Nigeria's mixed economic system is tilted towards capitalism (Ekpe,2001; Ibekwe, 2020; Amzat & Olutayo, 2009; Egwu & Udeuhele, 2010; Quadri, 2021; & Zwingina, 1992). In his study, Ekpe (2011) asserts that Nigeria's economy is structured in the pattern of North America and Western European countries and the foundation of the capitalist system was laid even before the period of Atlantic Slave Trade and was inserted into the epicentre of the world capitalism during the period of colonialism; however, the application of capitalist policies and strategies in Nigeria has not been able to alleviate poverty in Nigeria. Zwingina (1992) opines that Nigeria's capitalists do not organize labour, capital, raw materials, and energy to produce for the market, but engage in middle-men activities.

Quadric (2021) in his study of global capitalism on economic development in Nigeria contend that capitalism was officially introduced in Nigeria by the World Bank through the Structural Adjustment Programme (SAP) and concludes that capitalism has not done any good in Nigeria. Similarly, Amzat and Olutayo (2009) opine that the introduction of SAP was a form of dictation of global capitalism and a journey into mainstream capitalism. Ibekwe (2020) contends that following the successful privatization of enterprises, Nigeria was introduced to the capitalist system.

Additionally, several studies have also studied income inequality with regard to factors responsible for an observed pattern and the effect on economic growth (Alayande, 2013; Vo, Nguyen, Tran & Vo, 2019). Gallie, Paugam, and Jacobs (2003) affirm that poverty is associated to unemployment and level of income. Todaro and Smith (2015) assert that for many countries there is no particular tendency for inequality to change much at all in the process of economic development as it is rather a stable part of a country's socio-economic makeup, altered significantly only as a result of a substantial disturbance. Vanek (1971), states that expansion of new and productive sector following the industrial revolution was a positive aspect of early capitalism that required a considerable degree of capital formation. The study, further contend that this generates unequal distribution of income that favours the capitalist and entrepreneurial classes.

Thirlwall (1997) contend that the poor consume most of their incomes while rich people can save part of their income, thus, increasing inequality will increase aggregate savings. According to Szirmai (2005), higher savings contribute to the growth of per capita incomes, and, in the longer run, to a reduction of poverty. As income per capita increases, the bargaining power of the poorer sections of the population will increase and income inequality will start to decline. Similarly, Gans (1995) maintains that factors that fuel poverty include individual attitude, human capital, and welfare participation. Berg and Ostry (2011) document the multi-decade and multi-country evidence that greater equality can assist sustain growth**.**

Hillary (1994) examines the relationship between social exclusion and policies to promote social inclusion. The study argues that exclusion is a dynamic historical process while at the same time a stationary condition of being socially excluded. Similarly, Townsend (1979) found that when resources are unequally distributed people feel excluded from ordinary living activities of society.

The fundamental reason why most government strategies and programmes have not been able to alleviate poverty is rooted in the capitalist economic system which Nigeria adopted (Ekpe, 2011). Todaro and Smith (2015) explain this problem as a result of dominance, dependence and vulnerability of the economies of developing countries.

Aboyade, (1983), states that in most societies, an increasing socially conscious world, certain institutions and values are themselves in jeopardy when income inequality exceeds politically to tolerable levels as it leads to economic depression and economic instability in advanced economies and misdistribution of income in developing economies is now accepted as likely to raise doubts about continued viability of the capitalist system.

Similarly, several studies have also studied income inequality with the Gini coefficient and poverty index. Lucky and Achebelema (2018) examines inequality and poverty using Gini coefficient and found that a significant number of Nigerians are living below the poverty line, proxied by dollar per day and there is income gap between the rich and the poor in Nigeria. Brown and Ogbonna (2018) adopted Error Correction Model [ECM] to examine income inequality and poverty in Nigeria and found that the national poverty index increased inequality though not significant. Ibrahim and Taiga (2018) in their study adopted Autoregressive Distributed Lag [ARDL] to investigate the impact of income inequality on poverty. The results reveal that income inequality contributes to the incidence of poverty in Nigeria. Okpe and Abu (2009), notes that inequality continues to widen among the people of Nigeria with a rising poverty incidence.

Adinde (2017) examines if Kuznets curve holds in order to suggest effective policy measures to bridge the gap between the rich and poor in Nigeria. Using a quadratic function test for estimation to ascertain the shape of the Kuznets curve, the study reveals that Kuznets inverted-U curve does not hold in Nigeria. Ibrahim and Okoh (2021) examine if Gini coefficient has a significant impact on per capita income in Nigeria. The findings reveal that income inequality proxied by Gini coefficient has a negative and significant impact on per capita income. The study recommends that policies of government adopt measures to enhance income distribution so as to reduce the level of inequality to ensure an even distribution of income.

Ikelegbe (2013) contend that Nigeria is gripped in income disparities in spite of the fact that the country is one of the highest producers of crude oil in Africa. In the 2023 crony-capitalism index, Nigeria is ranked out of 42 countries (The Economist, 2023). Similarly, according to Global World Report (2021), wealth inequality is on the increase in Nigeria with a Gini coefficient for wealth of 85.5 in the period 2000-2020. According to the report, the richest 1 percent of Nigerians own 28.3 percent of the total wealth in the year 2000 and increased to 44.2 percent in 2020. Nigeria has an income inequality of 1 to 14 for the top ten to the bottom 50 percent of the population and 1 to 37 for the top 1 percent (Uduu, 2023). Izuaka (2023) assert that three Nigerians wealthier than 83 million others.

METHODOLOGY

This study utilized descriptive analysis and employs secondary data to investigate the Gini coefficient and income share held by the lowest 10 percent and highest 10 percent in Nigeria. Our choice of the variables of top 10 and lowest 10 percent income shares and the Gini coefficient are based on practical considerations: both indicators have been extensively used in the empirical literature. The second criterion is crucial for analysis. Differences within the two groups of inequality indicators allow us to project the importance of methodological choices in the compilation process of the indicators. Data on the variables were derived from Knoema.com and World Bank indicators in relevant years depending on data availability. Chats were used to analyse Gini coefficient and income differentials in the Nigerian economy.

RESULTS

Figure 1; Gini coefficient (%) of Nigeria in selected years

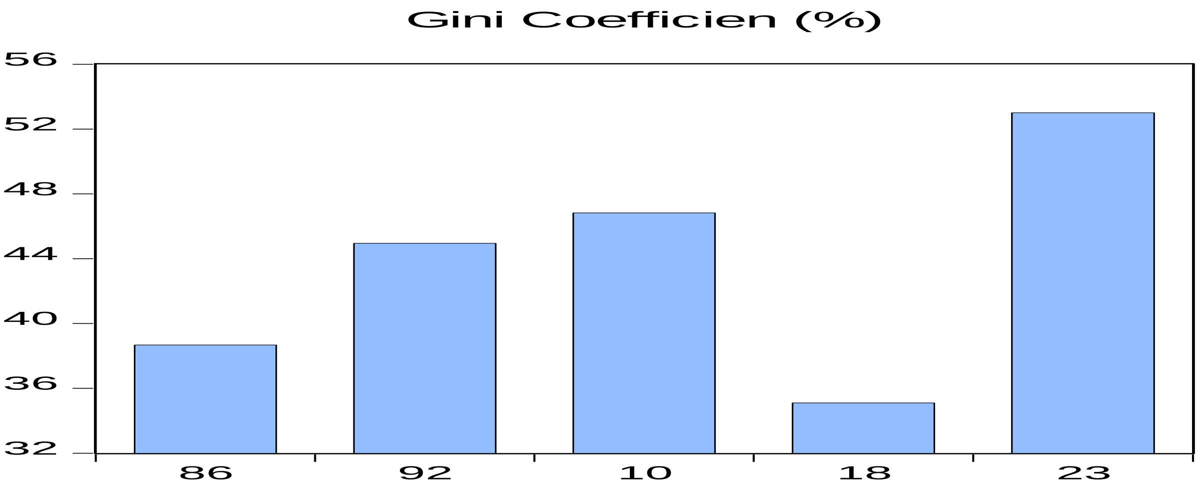


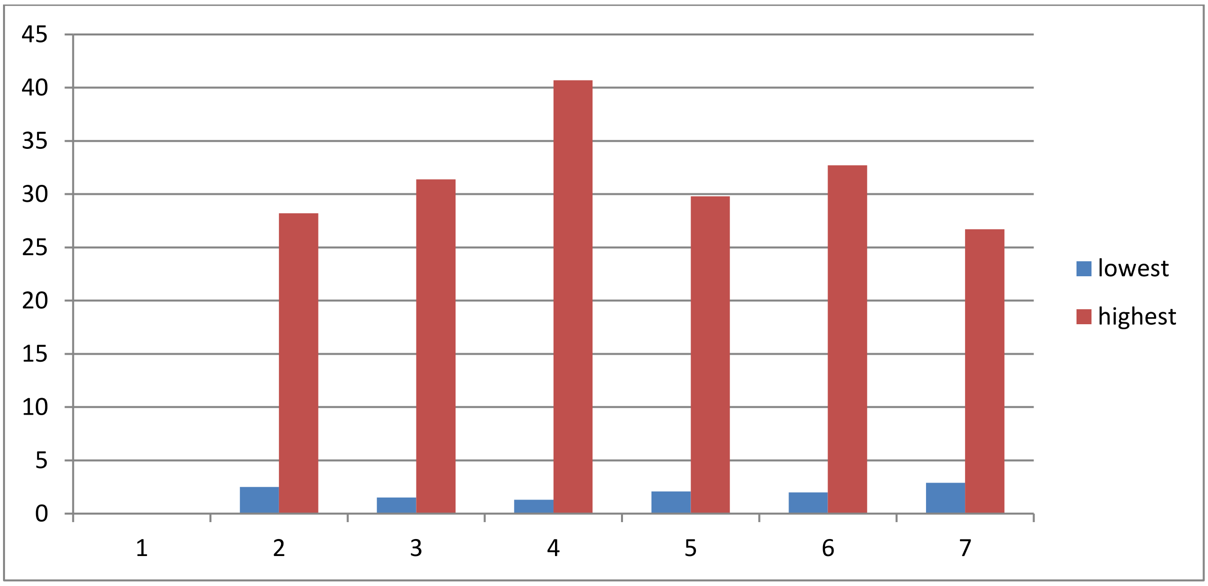
Figure 1 shows Gini coefficient in selected years of Nigeria. The vertical line shows percent of Gini coefficient while the horizontal line shows the years under consideration. The years represent the adoption of the mixed economic system in Nigeria. The Gini coefficient is used to capture income inequality and stood at 38.68 percent in 1986, rose to 44.95 percent in 1992, 46.83 percent in 2010. This show that the gap between the haves and have not's has continued to widen. In recent years, the Gini coefficient has declined to 35.1 in 2018 and has risen to above 52 percent in 2023.

Table 1: Income share held by different groups

Year	**Lowest** 10%	**Lowest** 20%	**2nd** 20%	**3rd** 20%	**Highest** 20%	**Highest** 10%
1985	2.5	6	0	15.5	45	28.2
1992	1.5	4	8.9	14.4	49.3	31.4
1996	1.3	3.7	7.7	12.3	56.5	40.7
2003	2.1	5.7	10.4	15.4	46	29.8
2009	2	5.4	9.7	14.4	49	32.7
2018	2.9	7.1	11.6	16.2	42.4	26.7

Source: World Bank Indicators 2021

Table 1 shows income share held by different income groups in Nigeria in selected years. The information above clearly indicates that the two highest income groups held more income than the other four categories (lowest 10 percent, lowest 20 percent, 2nd 20 percent and 3rd 20 percent) income groups.



Source: Researchers' Computation

Figure 2 was harvested from table 1 showing income share by lowest 10 percent and highest 10 percent in Nigeria. The vertical line shows percent of income share held by lowest and highest 10 percent while the horizontal line shows the years and represent the adoption of the mixed economic system in Nigeria. The chart shows that income share held by the lowest 10 percent is below 5 percent while the income share of the highest 10 percent in the years under consideration are 25 percent and above indicating income inequality in Nigeria.

DISCUSSION

The analyses show that the gap between haves and have not's have continued to rise. However, the Gini coefficient declined to 35.1 in 2018. This decline is possibly because of higher tax rate in terms of revenues as a share of GDP. The Gini for selected years indicates widening of the gap between the poor and the rich. In the same vein, there is an enormous gap in the percentage share of income increased between the lowest 10 percent and the highest 10 percent. These results are in line with findings in extant literature on income inequality in Nigeria. For instance, Lucky and Achebelema (2018) found that a significant number of Nigerians are living below the poverty line with income gap between the rich and the poor in Nigeria. Additionally, the study by Brown and Ogbonna (2018) also found that national poverty index increased inequality though not significant. Ibrahim and Taiga (2018) in their study found that income inequality contributes to the incidence of poverty in Nigeria. Oxfam (2019) found that Nigeria is at the bottom in African ranking in tackling inequality, thus, undermining the possibility of Nigeria achieving the Sustainable Development Goal 10 [SDG] of closing income inequality gap in 2030.

Conclusion and Recommendations

This study examines economic system and income inequality in the Nigerian economy using descriptive analysis. This research shows that income inequality is a global challenge in both capitalist and socialist economies; therefore, Nigeria's mixed economic system is not an exemption. In Nigeria, the economic system allows ownership of private property with few individuals amassing stupendous while others suffer in abject poverty. To work towards achieving Target one of Goal 10 of the sustainable development goals of reducing inequality in 2030, this study recommends that a comprehensive strategy within a reliable political framework would therefore seem to be called for. Subsidization of social investments such as education and health with adequate utilization of returns to achieve higher social benefits is necessary. Additionally, consistent engagement between labour unions and employers of labour that enhances the probability that any given individual or household would become closer to the mean income as national development proceeds.

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