

GLOBALIZATION AND NIGERIAN ECONOMY AND CULTURE

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Abstract

Globalization has had negative impacts on Nigeria's culture such as negative effects on the psyche of the younger generation some of which inculcate in them behaviours that are alien to Nigeria. These behaviours range from drug use, lesbianism, homosexuality, armed robbery, advanced fee fraud, etc. Economically, globalization has failed to reconcile or bridge the gap between the interests of the economically rich and strong, and the economically poor and weak peoples. It could be blamed for the get-rich-quick syndrome among undergraduates and young school leavers in Nigeria. Findings of the study includes that; deregulated business climate produced new crops of entrepreneurs who experiment and reap the good result from their efforts and creative instincts; globalization through privatization policy in the national economic system has overtly relieved the government of the large burden of financing public enterprises; sales of shares and assets realized over N3.7 billion as gross privatization proceeds from the privatization of 55 enterprises whose total original investment was N652 million; etc. The paper recommends, among others, that Nigerian development pattern should be tailored to suit what people outside its shores would love to see, appreciate and emulate, instead of viewing globalization as evil in its entirety. Also the government should use libraries, the mass media, and advanced information technology compliant programmes in order to counter negative changes that have emerged in the Nigerian society.

Keywords: Globalization, Economy, Culture, Development, Technology.

Introduction

Globalization is a powerful and real aspect of the new world system, and it represents one of the most influential forces in determining the future course of the planet. It has manifold dimensions: economic, social, cultural, et cetera. Globalization has had significant impacts on most, if not all economies of the world with manifold effects. It affects nations' manner of production of goods and services, (modes of consumption, et cetera). It also affects the employment of labour and other inputs into the production process. In addition, it affects investment, both in physical capital and in human capital. It affects technology and results in the diffusion of technology from initiating nations to other nations. In some countries we have seen significant increase in production output, and also competitiveness in their area of comparative advantage, but in some other countries, especially those found in the southern hemisphere, there has been steady decrease in output and Gross Domestic Product

(GDP). Advances in technology and modern communications are said to have unleashed new contacts and intercourse among peoples, social movements, transnational corporations, and governments. The result is a set of processes which have affected national and international politics in an extraordinary way (Ngaire, 2000).

Globalization is a widespread concept with a considerable degree of ambiguity. This ambiguity does not mean that it remains unclear or ill defined. Globalization has been viewed from different perspectives and dimensions particularly in relation to different interests, subject areas and scope. Hence it has been difficult adopting a standard definition (Adesoji, 2006). Globalization is interaction, integration, cooperation among companies, businesses, people, and governments of different nations. It is a process driven by international trade and investment with the aid of information technology. Globalization is the process through which sovereign national states are undermined by the transnational actors with varying prospects for power, orientation, identities and actions (Bamidele 2004). We have to first and foremost understand how Nigeria and other African countries arrived at the situation in which they find themselves at this time in their history. Colonialism in the eighteenth and nineteenth centuries gave rise to neo-colonialism, and Neo-colonialism is seen as, “the final stage of imperialism. It is also a situation in which a country is in ‘Theory’ independent and has all the outward trappings of international sovereignty, while in ‘reality’ its economic system and political policies are directed from outside by its former colonial masters” (Nkrumah 1965). Historically, Nigeria became independent on the 1st of October 1960, but it was a merely nominal independence, since politically, economically and socially the new independent Nigeria was still under the influence of the colonial masters.

One of the ways that this lopsided relationship was maintained was that, “in Nigeria the integration of local producers into international exchange economy expanded their internal market to the point of sustaining the development of capitalism in Europe” (Okereke and Ekpe, 2002). This is not healthy for the development of a sustainable economy for the new independent nation. The limited political independence granted to Nigeria also limited her efforts of laying a solid foundation for virile socio-political and economic system. The situation consequently reduced Nigerian entrepreneurs to the minor status of agents of European multinational corporations.

Statement of the Problem

Globalization is a phenomenon which is all encompassing in its effects and impacts on the lives of people all over the world. This is so because globalization goes hand-in-hand with and promotes interdependence globally and interconnectivity in so many ways. Scholars in the field of social sciences and humanities have written on the fact that the world has now become a ‘global village’ as a result of globalization. No country or nation of the world, no matter how isolated and far-flung it may be, could exist alone on its own. As a result of globalization nations have been informally divided along the lines of ‘haves’ and ‘have nots’, the ‘rich’ and the ‘poor’

or even 'producers of goods and commodities' and 'consumers of goods and commodities'. Already the history of the earlier trade in commodities like palm oil and kernels which preceded the trans-Atlantic slave trade in the 17th and 18th centuries had pre-exposed African and other underdeveloped states of Asia, the Caribbean, and South America to economic subjugation and subservience. Though third world nations achieved political independence majorly in the later part of the 19th century it did not help in any way to pull them out of the quagmire of underdevelopment. They constituted into only providers of raw materials and unfinished goods to the industrialized economies of the West, who in turn refine these goods and export back exorbitantly to the same countries of source. This unequal exchange mechanism in trade further deepened third world countries' dependence on the West for survival. Now the advent of globalization became the grand configuration in permanently fixating the economies, politics, and cultures of the people in the third world-including Nigeria to perpetual underdevelopment, a situation that has defied all economic and political measures aimed at reversing it. This study, therefore, seeks to ascertain the extent to which the economic and cultural lives of the people of Nigeria have been affected by globalization.

Theoretical Framework

World-systems approach (also known as world-systems analysis or the world-systems perspective), is a multidisciplinary, macro-scale approach to world history and social change which emphasizes the world-system (and not nation states) as the primary (but not exclusive) unit of social analysis Wallerstein (1976:11). This approach was prominently influenced by the writing of Immanuel Wallerstein in his work "The Modern World-System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century." A world-system is a social system, one that has boundaries, structures, member groups, rules of legitimation, and coherence. Its life is made up of the conflicting forces which hold it together by tension and tear it apart as each group seeks eternally to remold it to its advantage (Wallerstein, 1976:11). Due to fact that Wallerstein was influenced in his work by three major schools which had existed prior to the proposition of the world systems theory, these include; the Annales school, the Marxist tradition, and the dependence theory. From these he adopted some key features that aided in his propounding the world systems theory. Other writers and scientists that have devoted time contribute to the development of the theory include; Andre Gunder Frank, Samir Amin, Christopher Chase-Dunn, Carlos A. Martinez-Vela, et cetera. It was Carlos Martinez-Vela who tried to identify the place of world systems theory in politics when he notes that "because of its (world systems theory) emphasis on development and unequal opportunities across nations, it has been embraced by development theorists and practitioners. This combination makes the world-system project both a political and an intellectual endeavor". Wallerstein, on his part, stressed that "capitalism as an economic mode is based on the fact that the economic factors operate within an arena larger than that which any political entity can totally control. This gives capitalists a freedom of maneuver that is structurally based. It has made possible the constant

economic expansion of the world-system, albeit a very skewed distribution of its rewards” (p.2). The world systems theory recognizes the impact of technology in determining the dynamics of the relationship between the core states and the peripheral states. It is within the sphere of world systems that it is possible to appreciate that in world economy there is extensive division of labor which is not merely occupational but also geographical. Wallerstein asserts that:

The range of economic tasks is not evenly distributed throughout the world-system..... it is a function of the social organization of work, one which magnifies and legitimizes the ability of some groups within the system to exploit the labor of others, that is, to receive a larger share of the surplus. Globalization therefore has turned states in the periphery- African and Latin American states into those that labour for the wealth of states in the core- majorly European states. It is obvious that peripheral state cannot compete with the core so they have to settle for satisfying the demands of the market forces in the core states.

Wallerstein went further to comment on the state of the world economic configuration when he stated that world-economies then are divided into core-states and peripheral areas; there are also semi peripheral areas which are in between the core and the periphery on a series of dimensions, such as the complexity of economic activities, strength of the state machinery, cultural integrity, etc” (p.2). The functionality of state institutions itself is not determined by sheer wishes by peripheral states, this is because “process of a world-economy tends to expand the economic and social gaps among its varying areas in the very process of its development. One factor that tends to mask this fact is that the process of development of a world-economy brings about technological advances which make it possible to expand the boundaries of a world-economy”. At a certain stage in the development process of individual economies of states, Wallerstein maintains that “the world-economy develops a pattern where state structures are relatively strong in the core areas and relatively weak in the periphery” (p12). The vicious cycle that perpetually holds down the peripheral states is maintained by unequal exchange between the core and the periphery. Hence, this paper holds that globalization which is an obvious manifestation of world system economy is better studied with a view to understanding the dynamics of world economy through the application of the world systems theory to this study.

The Structural Adjustment Programme (SAP) in Nigeria

In the 1980s Nigeria asked for loan from the IMF and the World Bank in order to support its weakening national economy and to increase production capacities in its industries. Hence, SAP was introduced in Nigeria by the World Bank and the International Monetary Fund (IMF) as an instrument of achieving the overall capitalist exploitation of Nigeria economy. Basically, “Nigeria was entrapped into this exploitative web, owing to debt crises resulting from the general economic

recession and consequent collapse of world commodity prices” (Ibhawoh, 1999). Arguments for the introduction of SAP in Nigeria were as follows; stabilization of the national currency, restructuring and diversification of productive base of the economy and reduce over dependence on the oil sector, and reduction of dominance of unproductive sector investment, and enhancement of the growth potential of the private sector. However, with each tear that has gone by since its implementation in Nigeria, there have been intense debates as to whether it has been a success or a failure, but we have to go on with the review of literature and leave that for another time. The requirements from the IMF and the World Bank for such loans are as follows; devaluation and unification of the exchange rate, elimination of exchange control, reduction of expenditure to alleviate budgeting deficits, public wage bill reduction and social sector programme, introduction of market liberalization within the national economics, elimination of subsidies and price control, compression of real earning and the liberation of the Labour market (Ibhawoh, 1999: 163). The structural adjustment programme in Nigeria could have been well intended but certain developments and conditions, for example corruption, or politicization of its implementation could have scuttled its intended objectives. For example, one of the main ingredients of SAP which is privatization of state-owned-enterprises (SOEs) was implemented in Nigeria, its result has been perceived with mixed feelings. Some scholars like Onuoha et al, (2017:8) blame its failure on the politicization of the process from the onset. This study agrees with this view not only because privatization could actually succeed with careful adherence to guidelines, but that this same privatization of SOEs have succeeded in some African, Asian, and Middle East countries that are reaping its benefits.

Privatization

The concept of privatization has been seen as “the divestment of government shareholding in selected enterprises. It is the shifting of responsibility for the investment to individuals and encouraging public enterprises to self finance their operation” (Tunji and Oyovbaire, 1991). There are several definitions of the concept; some are based on the objectives of privatization and others on the forms, thus, Bailey (1990) regards “the phenomenon as a general effort to relieve the incentives in public sector enterprises by subjecting them to market forces”. On the other hand, privatization is the transfer of ownership and control of assets from public to private sector enterprises. It is also considered as policies designed to improve the operational efficiency of public sector enterprises through increased exposure to competitive market forces. The second economic summit held in Abuja in May 1995 considered “privatization as a variety of policies aimed at transferring fully or partially, ownership and control of public enterprises to private sectors to encourage competition and emphasize the role of market forces in place of stationary restrictions and monopoly powers” (Abuja 3-6 May, 1995). But this paper will take privatization to mean the transfer of all or any of the three kinds of priority rights from the state to the private sector. These rights include; ownership rights, operating rights, and development rights. In order to effectively carry out the privatization agenda within a

record time, the Ibrahim Babangida administration introduced the following policies; the re-definition of the role of the supervising ministry to ensure that it no longer interferes in the day to day operation of public enterprise; the re-definition of the role of the board of directors to give them more powers to regulate and supervise public enterprise including the determination of their conditions of services and tariffs; the re-definition of the role of management and to make management accountable to results; to change the procedure and criteria for the appointment and removal of members of board of directors, to emphasize merit over sheer patronage and to ensure continuity by staggering of such appointments; to make changes in the procedure for the appointment and removal of chief executive and executive directors to ensure that such appointees are accountable to their board of directors. However, some of these policies could be said to be the causes of the failure of the privatization policy in Nigeria. Finally, in line with the foregoing, Suleiman (2014:5) holds that the “disappointment of privatization programme in Nigeria is due to the absence of independence in the conception and implementation of the idea without recourse to the political, social and economic realities of the country.” This is key because each and every country has some peculiarities, economically, socially, culturally, and politically which must be considered if such programmes must succeed.

Positive Effects of Globalization in Nigeria

Economic de-centralization is the form of policy in which the state yields ground and political space to the civil society, it is of great benefit to any society including Nigeria. Globalization does this by developing the national or local bourgeois who are nurtured by the market forces and not simply by the forces associated with state monopolies and primitive accumulation of capital. “This connotes that the liberalization of the competitive market structure provides the foundation for the construction of liberal democracy” (Adejumobi 2004). Some of the positive effects of globalization through SAP in Nigeria, as stated by Babangida, whose government introduced it to the country, are as follows:

- (a) That the import dependent industrialization has gradually given way to a situation in which the industrial input are locally sourced.
- (b) That deregulated business climate is producing new crops of entrepreneurs who boldly experiment and reap the good result from the efforts and the creative instincts.

Globalization has marked an advance in the character and intensity of the interdependence of nations. It would appear that this sharp change is related to the technological evolution in the fields of electronics and its impact on the information technology, communication, mass media, transportation and production. The ability to store and process information with the help of computers and to transfer it instantaneously over any distance by telephone lines has given shape to qualitatively new features of globalization. The personal computers, satellite communications and the Internet have become the symbol of globalization and the new world order. The wide-ranging development in information technology (IT) has miniaturized the entire

global setting. This is made manifest in the area of market and in the world wide financial transactions. For instance, in 1973 daily foreign exchange trading amounts to \$ U.S. 1.2 million, in 1996 the daily turn-over was estimated at \$1.2 trillion, and it has now reached the level of \$1.5 trillion. The current turn-over exceeds the total amount of foreign currency reserve of all the Central Banks. According to Konrad (2002), “this explosion of the global capital market has become the central driving force in the development of Global capitalism, such milestone achievement is simply brought about by the advance in the area of information technology”.

Globalization has also reduced the sense of isolation felt in much of the developing world. It has given many people even in Nigeria access to knowledge well beyond the reach of the richest persons in any country just a century ago. Foreign aid agenda has brought great benefits to millions of people in Nigeria. Jobs are provided by the World Bank Financed projects. It is through the means of globalization that International Organizations such as ILO, ICC, UNCTAD etc were established. These have contributed immensely to the socio-economic development of the country. Furthermore, globalization through privatization policy in the national economic system has overtly relieved the government of the large burden of financing public enterprises. It minimized the burden of the government’s managerial capacity. The privatization exercise has helped in the creation of a large body of shareholders, thereby broadening the Nigeria capital market to the position of being the most developed stock-market in Black Africa. Privatization in Nigeria in a nutshell has achieved the following; Increased and improved healthy business competitions through the elimination of state monopolies; It halted the drain on public finances and brought about positive bonus, with subsidy soaking deficits, being replaced tax-yielding profits; The sales of shares and assets realized over N3.7 billion as gross privatization proceeds from the privatization of 55 enterprises whose total original investment according to (MOFI) was N652 million (Anya ,2005); Privatization has massively expanded personal share ownership in Nigeria. According to Anya, over 8,000,000 share holders were created almost twice as many as they were in 1988. This is good development, which enhances capital formation and economic growth, privatization has encouraged new investment in the enterprises concerned; The new operational autonomy of these enterprises and their liberation from political interference in day to day management has improved the internal efficiency of these enterprises allowing them to liberalize their purchases as well as rationalize their labour practices (Okome, 2005); With globalization has come the influx of many multinationals, creating employment opportunities. Our telecommunication and media arena, etc remains a strong plus to the Nigerian economy. Prior to the advent of privatization, NITEL, NTA, Radio Nigeria were state monopolies, but today the success of the South African MTN, DSTV (MultiChoice) and many others cannot be over emphasized. These firms amongst others have not only provided job opportunities but have introduced virile competitiveness in the business environment thereby stimulating research & development, general expertise/technology, etc, which has advanced Nigeria’s economic and technological base.

Negative impacts of globalization in Nigeria

Globalization is seen as having some form of hidden agenda for Africa in general and Nigeria in particular. Nigeria has suffered much from the dregs of this socio-cultural and economic phenomenon in contemporary times. Hence globalization to some extent has not removed the socio-cultural and economic problems that led the country into adopting the SAP reforms, and other free trade reforms rather it aggravated it. It could be seen that, "Nigeria just like all other African nations in this era, experienced urbanization without industrialization, deep Western consumption pattern without Western productive technique, unchecked Western tastes without Western skills, secularization without scientific spirit" (Ali,1980) . Aluko (2000) therefore states that the current globalization agenda is everything about socio-political and economic domination of the triad over every other nations and region, more especially Africa. Globalization some believes has violated and continues to violate the principles of free and fair world trade and just distribution of World income. Globalization, one can argue, has failed to reconcile the interest of the economically rich and strong and the economically poor and weak peoples and nations of the world (Aluko, 2002).

The verifiable and largely unequal effects of globalization have been noted by the following scholars; Adeniran (1983); Edwards (2001); Blake and Walters (1976); and Ologbenla and Ogunwa (2015). There are also strategies that economic globalization adopts in order to fulfill the exploitative intent of the Western world on Nigeria and of course Africa as a whole. These strategies include, but not exclusive to, the following; to value economic growth as top priority over other social goals; increase in privatization; reduction of government regulation of economic activities; encouragement of production for export rather than for domestic market; prioritization of short-term (profitability at the expense of long term social well being and environmental sustainability. Specifically Ologbenla and Ogunwa (2015:2) notes that:

the Global North dictated economic and developmental strategies for the Global South. Such strategies are: good governance, democracy, accountability, transparency, and due process. These institutions and strategies for Third World is on zero-sum relationship between both the South and the North especially for the Africans.

Of course, the adverse effects of globalization are not felt by states in Africa alone, its effects cuts across continents, regions and countries. Explaining further Explaining further Blake and Walters (1976:8) stresses that;

The benefits of such international economic relations between rich and poor states are distributed asymmetrically in favour of the rich. This continued asymmetric in the distribution of benefits from a basically exploitative relationship between dominant and dependent states that is seen by adherents of radical thought as the explanation for the existence and the widening of the gap between rich and poor countries.

Adeniran (1983, p.151) notes that, “the global financial institutions ensure; Monetary stability and economic expansion of the North... to the disadvantage of the South which comprises of the nations from the Third World.” Of course, these developments would readily have consequences on the economies, cultural developments of states where it is found, the World Bank in 2010 notes that unemployment in the country has continued. It stress that “68% of Nigerians still live below US\$1.25 a day in 2010.” All these point to the fact that states in the Southern hemisphere somehow have been shortchanged by the effects of globalization. Furthermore, UNCTAD in a 2002 publication holds that, “FDI inflows to Nigeria amounted to 588 million dollars in 1990. This rose to 1,079 million dollars in 1995, but declined to 930 million dollars in 2000 (UNCTAD, 2002b). Worldwide FDI in 2001 were 823.8 billion dollars and Nigeria attracted only 1.1 billion dollars or 0.13 per cent of that amount.” With such bleak economic indices the lives of the people would definitely be affected negatively. Therefore, the social lives of the people of Nigeria are affected in the following areas; the masses of the nation are affected; the national economic system; and the local culture.

Effects of Globalization on Nigeria’s economy

The effects of globalization on the economy of Nigeria could be summarized as follows; labour is not allowed to migrate from developing countries to the developed World, when migration is allowed, labour is admitted under the guise of guest workers who will not be entitled to civil and political rights; exotic consumer items required by the First World are produced by cheap Third World labour; the state authorities must approve economic liberalization, privatization, and free marketisation. The state must accede to the stipulations of the IMF which include liberalizing inputs , relaxing price controls, deregulating industrial production, promoting export orientated industrialism, toning down the budget support to public sector, reducing the taxes and excise duties of import items and many other market friendly suggestions all in favour of the west exercise. The foregoing implications of globalization on the developing nations make one assume that the phenomenon only favour the Developed capitalist nations, whose principal institutions are “world competitive” who have nothing to lose but every to gain from “free market economy” and Structural Adjustment policies (SAP) (Muthunayagom, 2000).

To highlight the adverse effect of globalization on the economy of Nigeria, it has to be considered that, Nigeria’s share in the world trade in 1960 was 4.00% but currently her share in the world trade is about 0.20%. The main instrument used against the national economy that causes the spiral deterioration is the devaluation of the Naira. Nigeria determines the value of her currency by the standard of the U.S. Dollar. This is an evil signal; it denotes intention of the U.S.A to homogenize Nigeria and other African countries. It could be noted that in 2000 the value of Naira fell from about N85 to \$1 to N146 to \$1 in September 2005 and N192 in 2009, currently (2017) it is over N300 to \$1. The devaluation takes increased toll from month to month in response to the IMF/World Bank claim that Naira is overvalued for global trade. The consequence of the devaluation is that the per capita wealth will reduce

considerably. This will overtly affect the country in the world market. Local/domestic business organizations now find it very difficult to access foreign currencies needed for imports.

Also devaluation of Naira encourages the influx of second-hand goods (Tukombo) into the country since after the devaluation in September 1986. Today second hand clothes, footwear, vehicles and spare parts are the only goods an average Nigerian can afford. Because of the increase in the production cost at home and the dumping of inferior or second hand goods from abroad, the Nigerian industries have been collapsing one after the other in rapid succession. The public sector parastatals and institutions cannot be maintained at their pre-devaluation standard. This is because of the increase in the cost of imported goods and local inputs, situation which has given rise to the quest for privatization of the public sector, having been accused of inefficiency.

The devaluation of Naira grossly affected agricultural production, Aluko also observed particularly on the cocoa export that, "Nigeria in 1985 produced and exported 300,000 tons of high grade cocoa, but in 1998 the total cocoa export fell to only 150,000 tons of poor quality" (Aluko, 2000). It could also be noted that the devaluation of Naira has had adverse effects on the country's pre-oil export commodities, such as, cocoa, groundnut, palm oil and palm kernel. These commodities have consistently faced weak world demand and are decreasing in the world market prices. It is therefore not surprising that Nigeria lost a substantial proportion of her share in the world trade of these commodities. For instance, her share of cocoa beans dropped from 82.2 percent in 1965 to 59 percent in 1999, coffee dropped from 26 percent to 13 percent, groundnut (shelled) from 61 percent to 33 percent, palm oil from 60.2 % in 1962 to 1.5 % in 1999 and palm kernel from 92.7 % to 17 % in 1999 (Abuja, 1999). The reason for the drop in supply of these agricultural products are attributed to what happened in 1986 when cocoa marketing board, like other agricultural commodity marketing boards, was abolished, hence, cocoa export trade was privatized and the government assistance, regulation and promotion ceased. The productions of cotton, groundnut, palm produce and rubber have also experienced similar fate. The summary effect of all these to the nation is that she entered into serious debt crises (Okoro, 2012). Though globalization has its positive and negative effects in Nigeria as already enumerated, however this paper emphasize that these should not be taken on their face value alone. For example it is instructive at this point to realize that no nation can exist all by itself alone, which is what gave rise to the phenomenon of global interdependence.

Effects of Globalization on Nigeria's culture

Globalization also goes beyond the economic aspect; it is also social and cultural. This is why Giddens (1990) notes that globalization is the intensification of worldwide social relations, which link distant localities in such a way that local happenings are swayed by events occurring many miles away. He went on to say that these cultural products include, books, films or recordings, television programs that are mass-produced for the mass audience. These have negative effect on the psyche of

the young, some of which inculcate in them behaviours that are alien to Nigeria. These behaviours range from drug use, lesbianism, homosexual relationships, armed robbery, et cetera. Kelner (1989) views the communication media as industries, which commercialize and standardize their products of culture. Servaes and Lie (2000) hold that media producers are businessmen that produce, distribute and sell marketable products: “the media being a cultural product itself”. They went further that the media as cultural products reflect the values of their producers and the social realities in which they are produced. In this era of globalization and deregulation, the question now is whose reality? It is none but that of the private business moguls who are bent on making profit by commercializing information and culture for their selfish gains. With media and culture industries seen as that which produces goods meant for the consumer, one can see how the globalization bug could easily catch up with it. The products of these companies influence the masses and cause them to act in a certain direction. Culture industries produce and expand the ideology or worldview of the people and present the way a people could be seen. Of course we should know that media and communication outfits like the Multi Choice network do disseminate programmes that show the values of producers of such programmes, and not that of the ‘vulnerable’ viewer.

Globalization and deregulation affects them as industries organized by the forces of production, the relations of production and the manner in which they are socially organized (Hall, 1977). Relations of capital versus labor influence the ideology that results as a product of culture. The media produces meaning, or as Channey (1977) calls it, “meaningful reality”, reality being a coherent view of experience which is held by individuals or groups. Today, global culture as created by the culture industries posits divergent and homogeneous representation, which is all the more confusing.

Gap in literature

Numerous studies manifested in the extant literature reviewed, many of which examined the impact of neoliberal reforms which includes implementation of privatization in the Nigerian economy. Some of them actually examined the effects of privatization of SOEs on the Nigerian economy with emphasis on the state of employment in those enterprises pre and post reforms. Suleiman (2014:5) focused his study on the implementation of one of the tools of neoliberal reforms which is privatization, as did many other scholars on other aspects of agents of globalization. However, none of the extant literature reviewed focused on the capacity of SAP in Nigeria through deregulation create a favourable business climate for Nigerians to invest in areas where they could not have thought possible, example the telecoms sub sector, like Globacom and 9Mobile, etc. The area of government divestment in public enterprises which relieves the government of the burden of financing such firms provided a gap in literature, as well as the agents of globalization such as privatization were not properly sold to the public as regards its ability to provide government with added funds for reinvestment in critical areas of the economy.

Research Findings

The paper found out that through the introduction of the Structural adjustment programme, the Nigerian economy experienced some changes which include; import dependent industrialization gradually gave way to locally-sourced industrial input, though this has not been sustained; deregulated business climate produced new crops of entrepreneurs who experiment and reap the good result from their efforts and creative instincts.

Globalization, through the instrumentality of advanced ICT based mode of business transaction, has doubled or even quadrupled the quantity of world trade, for instance, in 1973 daily foreign exchange trading amounts to \$ U.S. 1.2 million, in 1996 the daily turn-over was estimated at \$1.2 trillion, and it has now reached the level of \$1.5 trillion. The current turn-over exceeds the total amount of foreign currency reserve of all the Central Banks. In the same vein the quantity of national trade and general business transactions in Nigeria have significantly increased. Hence, Konrad (2002) notes that “this explosion of the global capital market has become the central driving force in the development of global capitalism; such milestone achievement is simply brought about by the advance in the area of information technology”. Foreign aid agenda has brought great benefits to millions of people in Nigeria. Jobs have been provided by the World Bank financed projects. It is through the means of globalization that International Organizations such as ILO, ICC, UNCTAD etc were established. These have contributed immensely to the socio-economic development of the country. Furthermore, globalization through privatization policy in the national economic system has overtly relieved the government of the large burden of financing public enterprises.

The sales of shares and assets realized over N3.7 billion as gross privatization proceeds from the privatization of 55 enterprises whose total original investment according to (MOFI) was N652 million (Anya, 2005), thereby releasing huge amounts for reinvestment in other critical areas of the economy. This paper also found some impacts of globalization which are adverse; first, Ali (1980) hold that “Nigeria just like all other African nations in this era, experienced urbanization without industrialization, deep Western consumption pattern without Western productive technique, unchecked Western tastes without Western skills, secularization without scientific spirit.”

Globalization, instead of bridging the gap that exists between the core and the periphery, has succeeded in accentuating it. Hence Aluko (2000) argue that it “has failed to reconcile the interest of the economically rich and strong and the economically poor and weak peoples and nations of the world.” On the sphere of culture, Nigerians and their ways of life have been adversely affected by globalization. Giddens (1990) notes that globalization is the intensification of worldwide social relations, which link distant localities in such a way that local happenings are swayed by events occurring many miles away. He went on to say that these cultural products include, books, films or recordings, television programs that are mass-produced for the mass audience. These have negative effect on the psyche of the young, some of which inculcate in them behaviours that are alien to Nigeria.

These behaviours range from drug use, lesbianism, homosexual relationships, armed robbery, et cetera.

Conclusion

In conclusion, this paper advance that, in Nigeria the culture of the people are giving way to western culture and mode of living, and this does not portend good tidings for the generation yet unborn. However, we still have to realize that today's societies are multi-cultural in themselves, which encompasses a multitude of varying ways of life. Most peoples' behaviours are shaped by more than a single culture, which is brought about by globalization. And globalization which is a concept of uniformity assumes that cultures are becoming the same as the world. In Nigeria, the instability of personality, family, community and other activities are largely due to the rapid erosion of the traditions and values of Nigerians and not due to the advancement of information and communications technology (ICT). Instead, technology has come to accelerate our cultural heritage.

Even in Nigeria's national economy, the negative effects of globalization have been felt, but it is important to note that Nigeria is not the only nation in the world that have been affected in one way or the other by globalization. Hence, it is instructive to note that while Nigeria have been negatively affected culturally, politically, and economically, some other countries like China, Malaysia, India, Thailand, Botswana, South Africa, et cetera have been growing, developing and projecting their cultures worldwide. This paper does not think that Nigeria's problems stem from globalization, it holds that these problems has to do with the mind set of Nigerians both the leaders and the led. Nigerians are so much interested in and obsessed with foreign goods much more than what is produced domestically, therefore it has little or nothing to do with globalization. Again, when Nigeria and other developing nations accept and imbibe political ideologies and practices of western nations hook, line and sinker, then these countries are to blame. This paper takes this position because at this time of the 21st century developing nations should be glad that the westerners have blazed some trails for them to follow or emulate, at least they are humans like all others, and if at the end of the day developing nations fails to grab the chances to industrialize or even improve on what has been done earlier, then globalization should not be blamed for their misfortune. The vehicle with which globalization is been spread is not hidden, it is free and open for anyone to access and utilize, hence Nigerian cultures, Nigerian businesses, and Nigerian development pattern should be tailored to suit what people outside its shores would love to see, appreciate and emulate too, instead of viewing globalization as evil in its entirety.

The only remedy in ensuring cultural stability is for the agents of change (government) and the private sector in each of these developing nations to repackage and re-inculcate absolute values through the use of libraries, mass media, and advanced information technology (IT) compliant programmes in order to counter negative changes that are emerging today.

Also it is not truism that very few human communities will want to reject technological changes or globalization, nor will they want to return to the traditional pattern of community organization especially now that they have evolved new patterns to suit their immediate needs and handle new challenges. This paper believes that the topic handled here will at the end of the day usher in more topics, developments and issues which could be leveraged upon for future studies.

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