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### **THE POLITICAL ECONOMY OF CORONAVIRUS DISEASE IN NIGERIA: A CRITICAL REFLECTION**

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#### **Abstract**

*The intensity and spread of COVID-19 have resulted in a staggering global fatality. The effect of the pandemic is no less critical in Africa dotted with neo-colonial, pseudo-capitalist states and dependent economies. It is against this backdrop that this article examines the political economy of COVID-19 in Nigeria. It argues that the political economy of the pandemic in Nigeria has engendered shocks within the economy underlined by a 13.2 percent inflation rate, a revised budget of N10.81 trillion, and projected unemployment rise to 33.6 percent before the end of the year, 2020. By means of a qualitative approach underpinned by a liberal political economy explanatory framework, the article reveals the socio-economic realities of the pandemic. It underlines the government's effort to ameliorate the effect of the pandemic through policies that address the hardship while simultaneously strengthening the economy. The article then suggests the prioritization of governance towards public plights by means of fiscal and monetary policy targets to mitigate the adverse socio-economic effects of the pandemic.*

**Keywords:** Coronavirus, governance, pandemic, political economy,

#### **Introduction**

The global pandemic of a severe acute respiratory syndrome – Corona (SARS-COV) otherwise known as COVID-19 is unprecedented public health challenge in the 21<sup>st</sup> century. Coronavirus is in the family of RNA viruses that infect birds and many mammals including humans. The viruses cause illness that range from common cold to a more severe respiratory disease. In a specific sense, COVID-19 is caused by emerging strain of SARS – COVID – that is novel in humans, though belongs to severe acute respiratory syndrome (SARS) and middle East respiratory syndrome (MERS), for which can be referred as Zoonotic in transmission and person-to-person transmission (Nkereuwem, et al, 2020:29). The transmission of COVID-19 is facilitated by close contact with the infected person. The virus can spread from person through nasal and droplets. These droplets are released when a person with the disease coughs, sneezes, talks or exhales. People can catch COVID-19 if they breathe in the infected droplets discharged into the air when a person with the disease coughs or sneezes openly (Flip Chart on COVID-19 for Community Volunteer, 2020:2). The intensity and spread of the respiratory virus disease had in the recent time threatened development through heavy loss of human lives and enormous adverse effects on governance and economy as key indicators of development. The pandemic has also reversed values and precedence of social development with the prohibition of social gatherings (to contain the spread) as exemplified in the closure of churches, mosques, synagogue including entertainment, sporting activities which invariably drive the process of development.

In this vein, the worldwide number of cases of coronavirus has surpassed the symbolic threshold of 100,000. After observing the experience of China, Italy, Iran, South Korea, France and other early-affected countries more and more countries are adopting measures to contain the spread of the virus which include travel restriction, night curfews, ban on public events, the closure of schools, movie theatres, museums, gyms and limit opening hours, or closure of restaurants, bars and shops (African Regional Bureau on COVID -19, 2020:2). These measures adopted by national governments though expedient for public health safety has negative effects.

In specific assessment of the global socio-economic realities of the pandemic, it is observed that COVID-19 has produced adverse impacts at unprecedented scale and the pandemic is likely to set off a historical global economic recession-so far the measure taken worldwide to contain the spread of COVID-19 have affected the global value chain of manufacturing, transportation, retailing and consumption. It is anticipated that the recession of the Great lockdown of 2020 is estimated at – 3% compared to – 0.1% during the global financial crisis of 2009 (International Monetary Fund, 2020: 2). In addition, it is also reported that an estimated 1.6 billion people employed in the informal economy nearly half the global workforce could see their livelihoods destroyed due to the decline in working hours bought on by lockdown and curfew aimed at curbing the spread of COVID-19 (International Labour Organization, 2020:1).

Subsequently, the fragility of African economy is also challenged by the pandemic prompting myriad of state policy responses. In this sense, United Nations Economic Commission for Africa (2020: 4) in March 2020 released forecast of African economy in the pandemic,

It is estimated that the pandemic shall cause considerable economic damage, social costs and compromise overall well-being. The average GDP growth in Africa in 2020 is expected to fall from 3.2% to 1.8% but may contrast even further. Major economic sectors had already been adversely affected with global fall in oil prices of region's exports. The informal sector which employs 71% of Africans is putting dire consequences, especially when up to 25 million people possibly fall into extreme poverty.

Similarly, the global and regional anxieties of the pandemic are also felt in Nigerian state and economy. Prior to the pandemic, the fragileness of Nigerian economy is expressed in slow growth, currency fluctuation, extreme poverty and high inflationary trend which are deteriorated by drastic fall in oil production and prices (with negative effects on oil revenue, foreign exchange earnings and government expenditure). Also the state institutions are weak and corrupt where governance has failed at every level of political authority occasioned with widespread insecurity challenges such as unabated banditry and Boko Haram insurgency. Accordingly, Ozili (2020:2) further illuminates the frustrating socio-economic crisis of COVID-19 in Nigeria thus:

Recession is not new in Nigeria. During the 2016 recession, the monetary authority in Nigeria defended the local currency from forced devaluation against dollar and adopted a managed float foreign exchange system, which worked well from 2016 to 2019. In the aftermath of recession in Nigeria, it was almost widely believed that unexpected and sustained decline in oil price was

the most important cause of recession in Nigeria. But in 2020, nobody thought that a public health crisis could trigger an economic crises or recessions in Nigeria in situation where most economic agents who should have helped to revive the economy were unable to engage in economic activities due to fear of contracting the COVID-19 disease while other economic agents did not engage in economic activities when the government imposed and enforced its social distance policy and movement lockdown.

Given the above, this paper examines the political economy of coronavirus pandemic in Nigeria to illuminate the effects of socio-economic realities and assess the viability of socio-political responses to stem the tide as the world grapples with post-COVID-19 recovery measures. This paper is organized into introduction, conceptual and theoretical discourse, the spread and pandemic of coronavirus disease in Nigeria, socio-economic impact of coronavirus pandemic in Nigeria, socio political responses to economic impact of coronavirus pandemic in Nigeria, public anger and conclusion and recommendations.

### **Conceptual/Theoretical Discourse**

Political economy is a concept, discipline and methodology of analysis. In other words, myriad of definitions, assumptions and interpretations have emerged over the years to underscore ideological and multi-disciplinary relevance. As a concept, Asogwa (2003) indicates that political economy is an interrelationship between political variables and economic variables which becomes apparent when we recognize the fact that problems involving the scarcity of resources which is the domain of economics and the relationships of power, rule, and authority which is political science are not disjointed and separated problem. Similarly, Aja (1998:2) further argued that there are four emerging perspectives of political economy. The first is the orthodox or bourgeois political economy which studies the growth and development of capitalism. The second is the Marxist political economy which exposes the class contradictions of the capitalist system as evil and exploitative with a view to creating an alternative path to growth and development fulfilled in socialism whose last stage is communism. The third is liberal view of political economy which avoids the extremes of both bourgeois and Marxist perspectives. The approach attempts to show how the interplay of politics and economics affects reforms in societies and the global economic structure with which state and other economic entities contact and interact in world economic system. The fourth is world perspective of political economy which treats the world system as a single unit dominated by capitalist socio-economic formation.

As a discipline, political economy is a hybrid discipline. It explores the relevance of ideas, concepts, theories and assumptions in political science and economics to analyze, predict and generalize trends of behavior, events and issues imperative to the development of the state. In this sense, Ake (1981) remarked that the connectedness of the economic structure, social structure, belief system and political systems demand an interdisciplinary approach to the study of society.

As a methodology of analysis, political economy is a tool of analysis, or a framework for organizing approaches, concepts, theorems, hypothesis and theories to explain, analyze and predict the interplay of forces which determine not only the nature of capitalist and socialist economies but the structure of the present international political economy and direction of change (Aja, 1998:10). In credence, it is also observed that political economy analysis is scientifically concerned with the

interaction of political and economic processes; the distribution of power and wealth between different groups and individuals and, the processes that create, sustain and transform these relationships overtime (DFID, 2009: 2). Acknowledging the import of political economy as a methodology, its explanatory relevance in this discourse cannot be over emphasized.

To this extent, the scientific analysis of the occurrence, rapidity and effects of COVID-19 pandemic in Nigerian political economy is imperative for conceptual and empirical knowledge. Logically, the virus pandemic which is an issue of public health has inextricably thrown up adverse socio-economic realities to elicit the need for policy and institutional interventions to sustain security and welfare of the polity. In other words, political economy approach is the appropriate explanatory framework. Accordingly, Ambe-Uva (2014), maintained that the intellectual roots of political economy approach is traced to the classical political economy. And, its development is enhanced by the works of Karl Marx with reference to the critique of global character of capitalism and its application to the periphery. Therefore, Political economy approach has developed in the general context of Marxism and relies a great deal on conceptual apparatus and analytic framework of Marxism.

Ambe-Uva went further to state the assumptions of political economy approach; (a)The approach is interested in the nature of capitalism as a global phenomenon, the nature of relation between the Centre and the periphery, and the specificities of periphery capitalism, especially as they illuminate the possibilities of the development of the productive forces. (b) Tendency to assume that imperialism has been and remains a decisive influence on the nature and the possibilities of the periphery. (c) Tendency to assume that reality is characterized by dynamism arising from the pervasive contradictions of material existence. This is an element from the legacy of Marx, which the approach has singled out for special attention. (d) Particular interest in the possibilities of development and associated with it, a preference for development analysis of phenomena; a tendency to see reality as a process. (e) A commitment to treat social life and material existence in their relatedness, and associated with this, a rejection of the discipline specialization and preference for the interdisciplinary approach; but an interdisciplinary approach which is conceived not as the simultaneous application of specialized discipline, a social science (or materialist foundations) to replace social sciences.

Arguably, the assumptions of political economy approach outlined by Ambe-Uva is narrow and underline the essentials of Marxian perspective of political economy which is obviously insignificant to this discourse. In search for the suitable explanatory perspective of political economy approach for this discourse, liberal political economy perspective becomes imperative. The liberal political economy as earlier noted by Aja (1998) is non-ideological and, implicitly concerned with the interplay of governance, politics and economy as it affects reforms in societies.

In this vein, the liberal perspective of political economy as explanatory framework is applied to analyze how the impact of coronavirus pandemic in neo-capitalist economy of Nigeria has drastically reversed market curve and growth projections in strategic sectors of the economy such as the oil, hospitality, textile, agriculture, sale and service, etc. The explanatory framework in cognizance of these realities in the macro sectors of Nigeria's economy, established the rationale for government policy interventions obvious in fiscal and monetary policies. Hence, the administration of these policies is intended to strengthen the economy for productivity and growth.

Again, the liberal political economy perspective also explicitly showed the adverse socio-economic projections of COVID-19 as seen in high inflation rate of 13.2 percent in September, 2020 and loss of source of livelihood with unemployment rate of 33.6 percent before the end of the year, 2020. And, the rationale for Economic Sustainability Plan initiated by the federal government towards economic recovery. The explanatory framework further argued that the pandemic was also responsible for the revised budget of 10.81 trillion naria in cognizance of the prevailing socio-economic realities. This measure adopted by the national government was also replicated at the sub-national tier of state governments to respond efficiently to the crises of the pandemic. Subsequently, the liberal perspective of political economy also represents a viable tool to assess the performance and limitations of socio-economic policies initiated to save the economy from imminent recession.

However, the liberal political economy perspective is limited with reference to ideological relevance to analyze the challenges of political economy of coronavirus disease in Nigeria. The non-ideological status of the liberal perspective in orientation, methodology and analysis is a limitation to provide an ideological critique on how neo-capitalist conditions exacerbates socio-economic challenges and, subsequent policy responses of the Nigerian government. In spite of these limitations, the liberal political economy perspective is the appropriate explanatory framework. This is because it advances critical examination of symbiotic influence between governance, politics and economy in era of public health challenge beyond symbolism of ideologies.

### **The Spread and Pandemic of Coronavirus Disease in Nigeria**

The first index case of Coronavirus was reported in Wuhan district of China in December 2019. As of February 12, nearly 45,000 people have been infected, and more than 1,100 killed by the virus – first reported in Wuhan on December 31<sup>st</sup>, 2019 and on January 30, 2020. The spread of the virus has disrupted economic activity in China, with at least, 88 cities-including economically important cities such as Beijing, Shanghai, Shanzhen, and Guangzhou-put on complete or partial lockdown in bid to contain COVID-19. The Chinese real GDP growth is 5-9 percent before the outbreak which is subject to downside risks. (Chukwunyem, 2020:29). Currently, the global fatality rate is in hundreds of thousands and over a million index case in more than a hundred and fifty countries across continents of the World.

In Africa, the first case of coronavirus was reported in Algeria in February 2020. In this vein, World Health Organization, WHO African Region (2020) documents that on 25 February 2020, the Algerian Ministry of Health reported the first confirmed case of COVID-19 following a positive test result for SARS-COV-2 released by the National Reference Laboratory for influenza and Respiratory Viruses of the Institute Pasteur of Algeria.

In Nigeria, on 28<sup>th</sup> February 2020, the Federal Ministry of Health of Nigeria notified World Health Organization, WHO of a confirmed case of COVID-19 in Lagos, Nigeria. The case-patient is 44-year old male engineer of Italian nationality who travelled from Bergamos, Milan, Italy to Lagos, Nigeria on 24 February 2020, for a short-term mission at a factory in Ewekoro, Ogun State (WHO African Region, 2020:7).

The fear and anxieties of the contagious fever occasioned with rapidity of the index case and fatalities across the 36 states and FCT, Abuja of the country impelled the

Nigerian government to take decisive precautionary measures towards public safety and containment of the virus disease. In this connection, schools, churches, mosques, clubs, cinema were closed while public events were suspended including the services of commercial and private airliners, and enforced restriction of inter-state movement. It was indeed a national lockdown which commenced from Lagos, Abuja and Ogun States with relative high index case and deaths from the virus disease.

The following is the chronology of measures taken` by the Nigerian government to contain the spread of the virus disease; (a) In January, 2020, the Nigerian government established a Coronavirus Preparedness Group following the development of the epidemic of the virus in China. (b) As part of the movement restriction, on 18<sup>th</sup> March 2020, Nigerian authorities issued a travel ban and suspended visa for all travelers coming from countries that had registered over 1,000 cases domestically. (c) On 23<sup>rd</sup> March 2020, Nigeria Universities, Polytechnics, Colleges of Education, Secondary, Primary and Nursery Schools including NYSC Orientation Camp across the country were directed to shut down. (d) On 30<sup>th</sup> March, Lagos, Abuja, FCT and Ogun State were placed under complete lockdown as regarding the increase rise in cases. Also President Muhammadu Buhari directed the cessation of all movement in Lagos and FCT for an initial period of 14 days, which took effect from 11pm on Monday 30<sup>th</sup> March 2020. (e) On 23<sup>rd</sup> April, the Nigerian government extended the national lockdown and banned inter-state travel however food and medicine were permitted to enter the country and travel across states. (f) On April 27<sup>th</sup> 2020, Nigerian President Muhammadu Buhari declared overnight curfew from 8pm to 6am across the country as part of the new measure to contain the spread of the COVID-19. This announcement came along with the phased and gradual easing of the lockdown measures in FCT, Lagos and Ogun States which took effect from Saturday, 2<sup>nd</sup> May 2020 at 9am. (g) On Monday, 29<sup>th</sup> June, 2020, the Nigerian government extended the phase of the eased inter-state movement outside curfew hours with effect from July 1<sup>st</sup>, 2020. (h) On Monday 27<sup>th</sup> July 2020, the Federal Government of Nigeria extended the second phase of eased lockdown by an additional one week. (i) On Thursday, 6<sup>th</sup> August, 2020, the Federal Government of Nigeria through the Secretary to the Government of the Federation (SGF) and Chairman of the Presidential Task Force (PTF) on COVID-19 announced the extension of the second phase of the eased lockdown by another four (4) weeks (ACAP: Thematic Report, 2020:3, Oyekami, 2020:1 and Izunna, 2020:6).

Currently, the lockdown is gradually eased with resumption of inter-state movement, full resumption of work in public service and corporate institutions, reopening of markets, reopening of religious institutions (such as churches and mosques), resumption of domestic and international flight operations, successful conduct of certificate examination for exiting classes in Primary 6, JSS 3 and SS3. Although, public Universities are still on strike while private Universities, public Polytechnics, Colleges of Education, Secondary and Primary schools including Nursery schools across the country remained closed since March 2020. However, some states like Lagos, Ogun, Ekiti and Oyo had in first and second weeks of September, 2020, announced guidelines for gradual reopening of schools for high and low levels of Education.

Nigeria begin to record reduced number of case from the midweek of August, 2020. As of 15<sup>th</sup> September, Nigeria had 90 new case while 44,430 have been discharged and 1088 deaths recorded from the coronavirus disease (Daily NCDC COVID-19 Updates, 2020). Furthermore, the pandemic of the coronavirus left many Nigerians in excruciating socio-economic hardship amid civil rights violations and extra-judicial

killing by some Police and Army officers in attempt to ensure strict compliance to lockdown. It was also observed that security agents explored the opportunity to extort money from commuters and truck drivers violating the lockdown orders.

Similarly, it is reported that between 30<sup>th</sup> March and Mid-April, following the beginning of lockdown in Nigeria, the National Human Right Commission, NHCR in Nigeria recorded extra judicial killings and abuse of power by the Nigerian Security Forces. Some 18 people were killed by law enforcement agents for allegedly not complying with the containment measures. In the same period, the NHRC recorded 33 incidents of inhuman and degrading treatment as well as 27 incidents of unlawful arrest and detention recorded in areas under lockdown or movement restrictions (BBC News Documentary on 1<sup>st</sup> May, 2020). Also, intimidation, and arrest of journalists has been reported since the beginning of the lockdown. In addition, Journalists in states under lockdown have not been able to cover news due to movement restriction. Some states have used COVID-19 to pass laws criminalizing the reporting of false information. All these constitute a limitation to the freedom of press (ACAPs: Thematic Report 2020:15).

Beyond the civil right infractions, the pandemic also created crises of inflation of market commodities, household hunger, loss of purchasing power and jobs and inadequate provision of essential services caused by the protracted lockdown and failure of federal and state authorities to ensure that humanitarian palliatives in form of food items reached the downtrodden and less privileged persons. Currently, Nigerians are still groaning in socio-economic realities of the pandemic amid government response efforts.

### **Socio-Economic Impact of Coronavirus Pandemic in Nigeria**

Prior to the pandemic of the coronavirus disease, Nigerian economy is struggling to strengthen its growth and maximize the benefits of its resources to improve on livelihood, adequacy of basic social services and mitigate the challenges of infrastructural deficit. However, in the sub-region, West Africa, it remains the largest economy with potentials for exponential growth.

As earlier noted, the pandemic of the virus disease and reactionary measures to contain the spread had a devastating impacts on the daily livelihood of household, small-scale enterprises and strategic sectors of the economy. As noted, Ozili (2020) highlight the direct impact of the pandemic on the key macro sectors of the economy as seen below: (a) There were oil demand shocks which was affected in the sharp decline in oil price. The most visible was the drop in the price of crude oil which dropped from nearly US\$ 60 per barrel to as low as US\$ 30 per barrel in March. During the pandemic, people were no longer travelling and thus led to a sustained fall in the demand for Aviation fuel and automobile fuel which affected Nigeria's net oil revenue and foreign reserve. (b) The COVID-19 pandemic affected borrower's capacity to service. It depressed bank's earnings and impaired banks soundness and stability. This is because Banks were reluctant to lend as more and more borrowers struggled to repay the loans granted to them before the lockdown. (c) Supply shocks on the global supply chain as many importers shut down their factories and closed their borders particularly China. Nigeria was severely affected because Nigeria is an import-dependent country and as a result Nigerians witnessed shortage of crucial supplies like pharmaceutical supplies, spare parts and finished goods. (d) National budget was also affected. The budget initially was planned with oil price of US\$57 per barrel. The fall in oil price to US\$30 per barrel meant that the budget became obsolete and a new budget had to be

formed that will be repriced with low oil price. (e) COVID-19 pandemic affected the Nigerian stock market. Major market indices in the stock market plunged when investors pulled out their investment. For instance, Stock Market investors lost over NGN 2.3 trillion (US\$5.9 billion) barely three weeks after the first case of Coronavirus was confirmed and announced in Nigeria.

In a specific sense, the pandemic effected Nigerians in the following ways: (a) *The Informal Sector*: When we make reference to the informal sector, it represents an unregulated sector of the economy but strategic to growth. Accordingly, the biannual report of the International Labour Organization, ILO on African economy (2018) noted that the informal labour is not regulated but is an economic activity that does not comply with the obligation to register, keep accounts and pay taxes. And, there is often no record of informal workers, consequently they are likely to be protected by labour laws or included in social protection programme. Informal workers often rally on daily work and payments received in cash. 72.3% of the people employed in the informal sector are poor (58% of the total population of Nigeria's 200 million people).

It is important to add that the sector accounts for 80% of employment in Nigeria. However, the workers under this sector experienced severe hardship and pain particularly during the months of total lockdown and restriction measures. Succinctly, the report of International Labour Organization (2018) further indicates that in Nigeria, 53% of the people in the informal sector work in agricultural sector, 39.4% in services and 6.9% in industry. Also, informal labour and activities includes small-scale trading and street vending, farming and herding, seasonal or daily labour for formal enterprises, repair and service provisions, home-based enterprises on business and micro and small-scale manufacturing. All these activities have been halted or considerably reduced by the movement restrictions and lockdown in many areas, including Lagos, the economic capital. Many informal workers have lost their incomes and purchasing capacity while some have lost their savings or jobs (Obiakor and Adeniran, 2020:11).

(b) *Job Losses*: Beyond the informal sector unpleasant realities, there were panic and anxiety in the formal sector particularly in public and corporate services. Hence, there were massive retrenchment of workers in Banking, Aviation and Hospitality sectors as the lockdown and restriction of movement persisted for months. Also, as the outbreak intensify, Nigeria services, trade and financial sectors suffers significant disruptions. Together the three sectors contribute over 30% to GDP. Contraction in these sectors could result in significant job losses in both market. This is could be a threat to instability as youth unemployment and underdevelopment is already high at 55% (United Nations Development Programme, UNDP, 2020:5).

This situation is further worsen by devaluation of naira to adjust to the pandemic socio-economic realities. As observed, Emenike (2020) has rightly observed that naira came under severe pressure. The impact is already felt in the exchange rate which has depreciated by 1.0% since Mid-February 2020 but the informal market indicates an expectation of larger depreciation of the naira. Amidst the pressure, on March 20, 2020 Central Bank of Nigeria adjusted the currency to N380 per dollar. A week before the announcement informal sources indicated that naira is already selling at N380 per dollar in the parallel market. Subsequently, at the macro level, certain gains and projections anticipated in strategic sectors of Nigerian economy are reversed by the pandemic of respiratory disease infection as seen under the following:

(c) *Oil Sector*: As earlier noted, prior to the era of pandemic, there was a sharp decline in Nigeria oil revenue attributed to drastic fall in global demand for oil and oil



price. Thus, ACAPS: Thematic Report (2020) documents that the recent global crash in oil prices fuelled by OPEC price war and subsequent drop in demand of oil derivative amid COVID-19 containment measures worldwide, resulted in Nigeria reducing its oil production and exports. Hence, the decline in the oil prices by 55 percent between the ends of 2019 to March 2020, is undoubtedly a challenge to the fact that the sector contribute 65% to government revenue and 90% to export revenue. Thus, it was really a challenging time for the sector with multifarious effects. Again, as of 18<sup>th</sup> March, 2020, the price of crude oil dipped to US\$ 29.62 per barrel. Given that the Federal government budget estimates for 2020 have pegged oil prices at US\$ 57 per barrel and production at 2.18 million barrel per day, if prices continue to remain at this level, it could translate to decline in 48 percent of expected revenue from oil sales per month. This alone could reduce fiscal revenue by close to \$10 billion and export earnings by \$19 billion (Economic Commission for Africa, 2020:3).

Currently, the Nigerian government has hiked the domestic price of petrol to N160 per liter as part of austerity measures to mitigate the challenges elicited by the short-fall in government revenue caused by the coronavirus pandemic. However, this measure has been stridently condemned by Nigerians and, the organized labour under the leadership of Nigeria Labour Congress, NLC and Trade Union Congress, TUC. They were already threatening nationwide demonstration and strike.

*(d) Domestic Capital and Financial Remittances:* As earlier noted, the global pandemic disrupted free flow of cash particularly financial remittances from migrants in Europe and other parts of the world to domestic economies in Africa. And, Nigeria economy is also challenged in this dimension. From the perspective of West Africa, Obiakor and Adeniran, (2020) remarked that the drop of remittances from developed countries as migrants from West Africa Countries, mostly undemocratic immigrants in Europe are unable to work and therefore will no longer be able to send money home. Migrant remittances is an important source of external finance in West Africa. In general, migrant remittances surpass official aid and foreign direct investment and remittance flows contribute substantially to economic growth and household income. In West Africa, remittances as a share of Gross Domestic Product, GDP are highest in Senegal (9.1 percent), Nigeria (5.7 percent), Caper Verde (12.1 percent), Togo (9.1 percent), Liberia (12.8 percent) and Gambia (15.3 percent). And, the main location from which remittance to Africa Countries are sent were Western Europe (41 percent) and USA (5 percent).

In reference to Nigeria, the World Bank estimates of diaspora cumulative remittances in Nigerian economy for the past three years reflects in \$ 22.2 billion in 2017, \$ 23.1 billion in 2018 and \$ 25.8 billion in 2019. However, there is sharp decline of over 50% of such remittances due to pandemic of COVID-19. Consequently, the pandemic also undermined expectations in Nigerian Foreign reserve as naira depreciated and export trade channel were suspended as the virus spread unabated. These realities which portend serious threat to the well-being of Nigerians and the economy propelled the state governance authorities to initiate policy measures to ameliorate sufferings of Nigerians and strengthen the economy.

### **Socio-political Responses to Economic Impact of Coronavirus Pandemic in Nigeria**

It is also pertinent to note that COVID-19 pandemic beside the socio-economic effects also disrupted governance and activities of the state institutions. In other words, the panic of the pandemic has led to the suspension of legislative proceedings and closure of Assembly Complex at national and sub-national tiers of government. The anxiety of

the pandemic also stalled the implementation of government programmes and suspension of the meetings of the Federal and State Executive Councils including state public events.

The anxiety of the pandemic also spread to the political process where political party congress, rallies were suspended and the Independent National Electoral Commission, INEC was incited to develop a policy guidelines (for campaign and election for Edo and Ondo gubernatorial polls) in ensuring strict compliance to health protocols of social distancing and wearing of nose-mask. Also, legislative constituent's relation and interaction were undermined. For instance, most members of National Assembly stayed back at Abuja, the capital while the constituents groan in pain of hunger and hardship. This is attributed to national lockdown which was enforced through restriction of inter-state movement.

Subsequently, diplomatic engagements were put on hold as international flights were suspended and borders closed in apprehension of possible upsurge of the virus disease. For instance, in March 2020, Nigeria Government issued travel ban on United States, United Kingdom and other 11 countries as global index case of COVID-19 hit over two hundred thousand. And in the first week of April, the global index case of coronavirus reached over one million as Spain and Britain recorded ten thousands and three thousand cases respectively. To this end, bilateral and multilateral meetings at sub-regional, regional and world levels were suspended.

Emphatically, the Nigerian government is overwhelmed by the pandemic. However, President Buhari responded swiftly by inaugurating an inter-ministerial committee known as Economic Sustainability Committee, ESC on March 30, 2020 to develop a strategic blue-print to mitigate socio-economic challenges created by COVID-19 Pandemic. Also, certain measures were quickly initiated to respond to the myriad of disruptions in the economy and improve the living condition of Nigerians in period of so much fear and difficulties caused by the public health problem.

In this connection, Uyi and Nevin (2020) catalogued the following fiscal policy responses by the Nigerian government: (a) Contingency fund of N984 million (\$2.7 million) were released to Nigeria Center for Disease Control, NCDC and an additional N6.5 billion (\$18 million) was planned and later released. (b) N500 billion COVID-19 crisis intervention fund was established and subsequently released to upgrade health care facilities at national and state levels as well as provide interventions for state. (c) The President approved the employment of 774,000 Nigerians to ameliorate the suffering caused by COVID-19 in the country. The 774,000 youths will be engaged in Special Public Works Programme aimed at cushioning the effects of economic hardship. Each of the 774 local government areas in the country will be allotted 1,000 slots. (d) Three-month repayment moratorium for all Trade-moni, Market-moni and Farmer-moni loans with immediate effect. Similar moratorium to be given to all federal government funded loans issued by the Bank of Industry, Bank of Agriculture and Nigerian Export Import Bank. (e) N15 billion grant from the federal government to the Lagos State government was released. (f) Conditional cash transfers for the next two months to be released immediately to the most vulnerable at the internally displaced persons, ID Camps. (g) Also due to the reduction in global oil prices, the government reduced the petrol pump price from N145 per liter to N123.50 per liter on April 1, 2020. (h) Suspension of the proposed increase of electricity tariffs by the Electricity Distribution Companies (Discos) (h) Waiver of import duty on medical equipment, medicines and protection equipment for the treatment of COVID-19 (i) All 43 cabinet ministers donated 50% of their March 2020 salaries to support the federal government

efforts. (j) Directive for COVID-19 Donor Accounts opened at Zenith Bank, Access Bank, Guaranty Trust Bank, UBA and First Bank (k) Draw down on "World Bank Facility" of US\$ 82 million and additional financial aid from REDISSE (US\$ 100 million) project to meet COVID-19 emergency needs by states and FCT. (l) Ensure compliance to 2019 Finance ACT already which grants tax exemption to small businesses and tax reduction rate from 30% to 20% for medium-sized companies. (m) VAT exemption for expanded list of basic food items plus medical and pharmaceutical products.

To complement most of these initiatives, legislative measures (in form of motions, oversight, resolutions, bill passage) were taken to underscore the imperative of institutional synergy in governance (amid intermittent power conflicts and impasse) in response to the pandemic. For instance, the National Assembly passed into law economic stimulus bill to provide temporary relief to companies, protect employment, and eliminate bottle neck in the supply of medical items and bill to provide free electricity to Nigerians for two months.

In addition, 2.3 trillion stimulus programme was launched by the Nigeria government to reinforce the economy and N253.33 billion was released for the immediate implementation of capital projects provided in 2020 Appropriation Act which was later revised. Recently, the federal government released N8.9 billion hazard allowance in first week of September, 2020 for Nigeria health workers who are considered as front-liners in the treatment of coronavirus patients.

Similarly, monetary policy measures were introduced by the Nigerian government through the Central Bank of Nigeria, CBN to strengthen macro-economic institutions in response to the pandemic; (a) Reduction of interest rate on all applicable CBN interventions from 9% to 5%. (b) Liquidity injection of N3.6 trillion (stimulus package in the forms of loans) into the Banking system. (c) Additional N100 billion to support the health sector, N2 trillion to the manufacturing sector and N1.5 trillion to the impacted industries in the real sector. (d) Granted all DMBs leave for consider temporary restructuring of loan terms for businesses and households affected by COVID-19. (e) Strengthening of the CBN loan to Deposit Ratio (DR) policy. (f) Suspension of the sale of foreign currency to members of the Association of Bureau DE Change Operation of Nigeria, ABCON (Peters, 2020: 54; Akinboye and Mohammed 2020: 3). (g) Profoundly, the intensity and spread of the pandemic obviously reversed drastically estimates and projections of 2020 Budget signed into law in December, 2019. The 2020 budget of N10.59 trillion has oil benchmark price of \$ 57 per barrel and crude oil production of 2.18 million barrels per day. However, the negative impact of COVID-19 pandemic elicits the need to revise the budget and make proposal for 2021 fiscal year. Hence, the budget was revised and signed into law. In July, 2020, President Muhammadu Buhari signed into law the revised Budget of N10.81 trillion which has oil bench price of \$25 dollar per barrel and crude oil production of 1.94 million barrels per day.

Furthermore, the government of the Federal Republic in cognizance of uncertainty in the global oil market, contraction of oil GDP in 2020 and pandemic of coronavirus proposed N 11.86 trillion for 2021 fiscal year in the Medium Term Expenditure Framework and Fiscal Strategy Paper for 2021-2023 which currently awaits National Assembly's review and approval in accordance to the convention of checks and balance of power as hallmark of presidential governance. It is pertinent to highlight fundamental indices of MTEF and FSP documents obvious under the following: (a) \$40 crude oil benchmark (b) 1.86 million crude oil production (c) Exchange rate of N360 to \$1 (c) Inflation rate of 11.95 percent.

The rationale for the above measures is important in four perspectives. First, the need for adjustment in view of reversed projections and disruptions in domestic economy. Secondly, in cognizance of downward trend in global oil price. For instance, crude oil prices in world market declined sharply from \$ 72.20 per barrel in January 2020 to below \$ 20 per barrel in April 2020 and have since remained between \$ 39 and \$ 40 per barrel. Thirdly, it is also intended to demonstrate the government's commitment to improve public health and socio-economic conditions of Nigerians amid public trust deficit. And, finally, the need to reallocate resources and re-assign responsibilities through Appropriation Act amendment in ensuring adequacy of fiscal and monetary response measures to the pandemic.

The efforts of Nigerian government towards the virus disease were watershed in the presentation of Economic Sustainability Plan document developed by an inter-ministerial committee, known as Economic Sustainability Committee, ESC chaired by the Vice President of the Federal Republic. The committee as earlier noted was established in March 2020 charged with the responsibility to provide a post-coronavirus economic recovery plan aimed to improve social welfare of Nigerians and stimulate growth in the economy. In explicit sense, the document of Economic Sustainability Plan (2020) outlined the following broad objectives: (a) To stimulate the economy by preventing business collapse. (b) Retain or create jobs using labour inclusive methods in key areas like agriculture, facility maintenance, housing and direct labour interventions. (c) Undertake growth enhancing and job creating infrastructural investment in roads, bridges, solar power and communication technologies. (d) Promote manufacturing and local production at all levels and advocate the use of made in Nigeria goods and service as a way of creating job opportunities, achieving self-sufficiency in critical sectors of our economy and curbing unnecessary demand for foreign exchange which might put pressure on the exchange rate.

(e) Extend protection to the very poor and other vulnerable groups including women and persons with disabilities through pro-poor spending.

After ministerial consultations and interface with the National Assembly and relevant institutions in the private sector, the committee came up with the blue-print, Economic Sustainability Plan and made certain revelations articulated below: (a) Nigeria was having a monthly shortfall of N185 billion in government revenue as the COVID-19 continues. (b)

Unemployment may rise to 33.6% or about 39.4 million Nigerians may be unemployed by the end of the year, 2020. (c) Many will fall into extreme poverty before the pandemic ends and that GDP may fall to between -4.4% and -8.91% depending on the length of the lockdown period and strength of the economic response (Olaoye, 2020:4).

The fears expressed invariably determined the plausible, detailed and incisive recommendations of the Plan. Meanwhile, the following are some of the crucial recommendations reached by the Economic Sustainability Committee; (a) Mass Agricultural Programme which is expected to bring between 20,000 and 100,000 hectares of new farmland under cultivation in every state of the federation and create millions of direct and indirect job opportunities. (b) Extensive public works and road construction programme focusing on both major and rural roads and using locally available materials like limestone, cement and granite. (c) Mass Housing programme to deliver up to 300,000 houses annually engaging young professionals and artisans who form themselves into a small and medium scale businesses within the construction of industry, using indigenous labour and materials. (d) Installation of

solar home system targeting five million households, serving about 25 million individuals not connected to National Grid. (e) Support for local production and manufacturing of all that is possible, including tech apps, software, shoes, garments, steel fabrication, ceramics and furniture with the required capital and essential machinery. (f) The provision of ample support for the informal sector through low interest loans and by easing procedures for registration, licensing, obtaining permit etc. By these means, urban and informal business people like mechanics, tailors, artisans and petty traders, will be encouraged to improve and develop their service. (g) Support for MSMEs especially assisting to restructure their loans with Banks. Among others, this will assist business in pharmaceutical, aviation, hotels and the hospitality, industry, private schools, road transportation, technology companies and creative industry among others. (h) Facilitation of broad band connectivity across the country and creation of wide variety of technology and ICT jobs. (i) Expansion of social investment programme through an increase in the number of cash transfer beneficiaries, N-power volunteers and sundry traders enjoying small and micro loans through Market-Moni and Trade-Moni schemes. The pre-existing conditional cash transfers extended to a cover larger number of the extremely poor (Olaoye, 2020:5).

It is instructive to note that in August, 2020, N2.3 trillion was approved and later released by the federal government of Nigeria for the funding and implementation of the Economic Sustainability Plan. Basically, cursory examination of actions taken, policy blue-print designed, measures initiated and lofty ideals expressed demonstrates the unflinching resolve of President Muhammadu Buhari led administration to ameliorate plights and meet expectations of Nigerians under the COVID-19 pandemic.

(a) *Public Anger*: However, in spite of the elaborate plans and state institutional interventions to contain the spread of the virus and mitigate the adverse effects of the pandemic, there are still obvious daunting challenges which had caused widespread public discontent on the efforts of the Nigerian government. The public disillusionment in spite of the efforts made stemmed from the following:

(b) *Unabated Food Inflation* First, it is important to note that prices of food commodities has been fluctuating since 2018. And, this can be attributed to many factors. Accordingly, the Consumer Price Index, CPI (2020), noted that prices for food is at highest since 2008. As prices are likely to increase given the onset of lean season, additional increase in price of food commodities due to COVID-19 and supply restriction aggravate food insecurity particularly for the import dependent countries.

The current rise in food price has pushed Nigeria's inflation rate to 13.2% in September, 2020. There is widespread hunger and malnutrition among millions of Nigerians who cannot afford essential food commodities in highly inflated food market. Prior to the pandemic, the Global Report on Food Crisis Index (2019) rated Nigeria as one of the 10 countries that is challenged by the worst food crises in 2019. Hence, Nigeria was placed along some countries such as Democratic Republic of Congo, Afghanistan, Venezuela, Syria and Haiti. At the height of the pandemic and national lockdown in May, the food inflation rose to 15.4% the highest since March 2018.

Invariably, the National Bureau of Statistics in its report on living inflation survey in June 2020, revealed that more than 37% of Nigeria households are challenged by the persistent increase in prices of food commodities where 12% of the household are currently reducing food consumption in order to manage the impact of the pandemic. Similarly, it is also projected that food inflation may likely rise to additional 12% by the end of September from 15.18% as observed in June 2020.

A walk to our urban and rural markets across the states of the Federation reveals that prices of common food commodities such as tomatoes, pepper, onions, garri, beans, fish, bottle of groundnut oil and palm oil, including bottle drinks, indomie noodles are costly and unaffordable by millions of Nigerians who live below \$ 1. For instance, a 50 kg of foreign rice and local (the stone) rice is sold at N35, 000 (from pervious N24,000) and N22,000 from (N15,000) respectively. Also, a painter of garri previously sold between 300 and 350 naira is currently at price of 1,200 and 1,350 naira.

Consequently, the unpleasant social condition had in the recent time accelerated figures of poverty index, criminalities and malnutrition challenges. It is instructive to note that food inflation varies across states and geo-political zones of the country as shown in the table below:

**Table 2: Food Inflation Rates across States and Geo-political Zones in the Period of COVID 19 Pandemic in Nigeria.**

Geo-political zones	Selected states	Percentage of food inflation
North-Central	Plateau	16.99%
	Nasarawa	13.5%
North West	Sokoto	17.12%
	Kano	16.45%
North-East	Bauchi	13%
	Gombe	16.96%
South-South	Edo	16.71%
	Bayelsa	11.89%
South-West	Lagos	18.21%
	Ondo	13.15%
South East	Anambra	17.92%
	Imo	16.40%

Source: Adapted from Conservation Trust (UK) Online Report, 2020:1 and Food Survey Index, 2020:34 and structured into table by the author.

(c) *Failed Humanitarian Palliatives:* Prior to the global pandemic of COVID-19, more than 50% of nearly 200 million Nigeria Population are poor grappling with problems of low income and inadequacy of basic social services and infrastructure. Then, the lockdown measures to contain the spread of the respiratory virus disease further worsen socio-economic condition of this vulnerable Nigerians living in extreme poverty.

To cushion the effects of hardship, President Muhammadu Buhari directed the Ministry of Humanitarian Affairs, to initiate “Cash Transfer Programme” to mitigate the sufferings of millions of vulnerable poor Nigerians. Subsequently, in April 2020, the Ministry began paying 20,000.00 (twenty thousand naira) to family registered in the National Social Register of Poor and Vulnerable Households, created in 2016. Accordingly, the Minister of Humanitarian Affairs told Nigerians that the National Social Register include 11,045,537 people from 2,644,493 Household far few than over estimated 90 million Nigerians estimated to live in extreme poverty. The cash payment commenced from remote villages in the FCT, Abuja and later to some states in North. However, most Nigerians especially in the south are yet to receive the N20, 000 cash social intervention palliative from the Ministry of Humanitarian Affairs. Also, the Honorable Minister cannot account for the millions of Nigerians whom she claimed have benefited from the exercise.

(d) *Fuel and Electricity Hikes and Sundry Issues:* Most Nigerians are currently experiencing extreme hardship while millions have lost their jobs and many cannot

pay utility bills because of the impact of COVID-19 Pandemic. In the formal sector of the economy, many Nigerians have their salaries lashed while others have been owed since the beginning of the lockdown in March, 2020. And, the Nigerians in the informal sector (which account to 80% of the Nigeria employment rate) without social security are living in extreme difficult time and struggling to provide for their households.

In this misery, the Nigerian Electricity Regulatory Commission (NEPC) and Electricity Distribution Companies (Discos) increased the energy bill tariff from 30.23 naira for one kilowatt unit per hour to 62.33 naira per hour. Also, the price of premium motor spirit (petrol) rose to N151 naira per liter while most filling stations across the country are selling at 160 naira per liter. These hikes have also skyrocketed price of market commodities. And, this situation further demonstrates the height of insensitivity of the government to the plight of Nigerians.

Furthermore, there were incessant industrial strikes particularly in the health sector amid the pandemic and over 1 trillion naira already spent in the sector since the beginning of March, 2020 for health infrastructures, equipment, clinical services and welfare of health workers. Also the reckless habit of borrowing. In June 2020, the Minister of Finance, Budget and National Planning, disclosed the intention by the federal government to obtain external borrowing totaling \$6.9 billion (\$3.4 billion from World Bank, \$2.5 billion from International Monetary Fund and \$1 billion from African Development Bank) to mitigate the impact of COVID-19 Pandemic. This plan undoubtedly raises serious concerns on external debt profile and efficiency of debt management in Nigeria.

In addition, most state governments rely heavily on the drive of the federal government. To this extent, there is virtually no coordinative policy frameworks in some states to complement the efforts of the federal government in mitigating the socio-economic effects of COVID-19 pandemic. These torrents of anger expressed in socio-economic challenges of Nigerians under the pandemic of COVID-19 is nevertheless not strange but illuminate the height of systemic failures in governance at every level of social contract engagement beginning from federal to state and local government authorities. The situation rather became worse under the pandemic of the respiratory infection disease where there is absence of transparency, supervisory coordinative frameworks, corruption and deficiency of the state institutions.

### **Conclusion and Recommendations**

The year 2020 is indeed a year of public health anxiety which has adversely reversed governance expectations and socio-economic projections. This is lucidly explicated in the thematic analysis of this discourse. Thus, the first section introduces the global and regional anxiety of COVID-19 with emphasis on socio-economic implications. The second section dissects the conceptual and theoretical relevance of liberal political economy perspective in the argument of this discourse. Again, the third section provides insight on the anxiety and apprehension that trailed the spread of the pandemic in Nigeria. The fourth section extensively showed the adverse realities of the pandemic in Nigerian state and economy occasioned with myriad of policy interventions in the fifth section and, the preceding sixth section underlines the gaps in state inventions as embellished in public anger.

In Nigeria, the situation is enormously challenging especially in a systemic failure of transparency and accountability which has eased unabated corruption and infractions in governance. Hence, expectations are very high because the effects of the pandemic is severe on millions of Nigerians who have lost their source of livelihood,

and unable to afford basic food commodities, access medical service and pay utility bills etc. However, there is optimism. And, such optimism resonates the need to ensure optimal performance of policies and measures initiated towards improving the living condition of Nigerians and strengthen indicators of growth in the economy.

In this regard, the government of Nigeria at every level of governance should prioritize in public plights and expectations beyond elaborate policy frameworks that is always in the interest of the elite to the misery of the masses. Thus, Nigerians earnestly expect reasonable scale of responsive and impactful governance particularly in this difficult time. In this sense of responsibility, agriculture should drive this priority to avert imminent famine, create jobs and stabilize growth. Recent global report on food crisis released in June, 2020 revealed that over 135 million people around the world are currently faced by shortage of food caused by COVID-19 pandemic. And, proportional percentage of this figure is seen in Africa perhaps more in Nigeria. Similarly, the World Bank (2015), had in its report revealed that Nigeria has 79 million hectares of fertile land but only 42 million hectares are cultivated where rural farmers contributes over 120 percent of what Nigerians eat. In other words, the agro-credit facilities of Nigeria's Central Bank and Bank of Industry should target rural farmers and provide less stringent conditions for its accessibility. Also, state and local government should initiate Agric-facility programmes to complement the efforts of the federal government towards ensuring food sufficiency and food affordability

Furthermore, the need for transparency and feedback on COVID-19 response measures. Accordingly, there is need for transparency in the disbursement, management and utilization of fund designated for COVID-19 socio-economic recovery in deference to the Acts of Public Procurement and extant laws against abuses and infractions. Hence, fund-track mechanism on COVID-19 should also be established at the level of Anti-graft agencies such as EFCC and ICPC in bid to check against fraud in the use of fund designated for specific purposes in fiscal and monetary responses to the pandemic. Also, there should be periodic feedback exercise or retreats where COVID-19 policy-driven institutions (in monetary, fiscal, humanitarian, agriculture, health, labour) should inform the government and Nigerians on efforts made, resources used and impacts recorded in sectoral responses to the pandemic.

Softy-approach to austerity measures is needful to ameliorate hardship among millions of Nigerians. The softy-approach begins with the reduction in the hike of fuel price and electricity tariff. The state governments should also design and implement Social Service Delivery Programme, SSDP to subsidize cost of essential services like water, energy, transportation, medical, education, etc. Also, the need for the proactiveness of Price Regulative Mechanisms and Consumer Protection Agencies to stem the tide of food inflation.

The need for effective collaboration among relevant institutions engaged in stimulating growth and ensuring stable macro economy is very imperative. Hence, the fiscal and monetary policies should share affinity in objectives and targets for optimal performance to drive indicators of growth and improve the living conditions of Nigerians. In realization of this lofty ideal, the Federal Ministry of Finance, Budget and National Planning and Central Bank of Nigeria should provide robust leadership in coordinating, reviewing and ensuring high-scaled performance of fiscal and monetary policies initiated to ameliorate hardships and poverty. Also, the need to explore and maximize the potentials and gains of informal sector through appropriate policies beyond tax relief initiative.



Legislative advocacy is also instructive to complement the efforts of the Federal Executive Council. In this regard, the National Assembly through a functional oversight and legislations can also lend legitimacy to policies initiated towards improving social welfare of Nigerians. The legislative oversight roles should be performed in a manner that reflects national interest not for “show of power” or unnecessary altercations which is needless to the plights of millions of Nigerians in difficult time.

The docility of the masses on government’s policies and social intervention programmes on COVID-19 should be reversed through the advocacy of the civil society organizations. The civil society organizations and organized industrial unions should engage constructively with leadership and officials of Federal Ministry of Humanitarian Affairs and Ministry of Labour and Productivity on modality of cash transfers and employment of 774,000 Nigeria youths under Special Public Works Programme. Also, the Anti-graft agencies should also come in to investigate and prosecute erring officials involved in fraud and infractions.

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