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Institutions, Good Governance and Economic Development: The Case with Nigeria.

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Abstract
Stagnant, slow or worse still, declining economic development outcomes, especially in the underdeveloped countries have been problematic to economists of various persuasions. Despite the plethora of theories, hypotheses and proposals, the latest of which is the Sustainable Development Goals (SDGs) 2030, development outcomes have been more dismal than expected, the best efforts of national and supranational institutions notwithstanding. Consequently, the author set out to re interrogate the link between institutions (not saints or strong men), good governance and sustainable economic development outcomes especially in a heterogeneous and plural country like Nigeria, with a view to finding the most important institutional determinant of economic development, whether Nigeria has had a sustainable economic development at any epoch and what strategic institutional dynamic that underpinned the structural break. Using the convergence alytical method of George and Bennett (2005) and Blatter and Blume(2008) which is considered appropriate for linking abstract concepts and empirical realities in the context of case studies, the author found that: (1) a legitimate constitution appears to be the most strategic institution; (2) Nigeria recorded a period of sustainable economic development in the period 1954 – 1965 and (3) it was a period of autochthonous and legitimate Regional Constitutions and the practice of true fiscal and political federalism. Having proposed 'the grundnorm legitimacy hypothesis', subject to refutation and verification, for sustainable development in a heterogeneous polity under liberal democracy, the author recommends the convocation of a broad based national conference for the crafting of a legitimate constitution as the prelude to good governance and sustainable economic development in Nigeria.
Key words: autochthonous, congruence method; constitution; economic development; federalism and good governance.

Introduction.
Underdeveloped or rather, the developing countries have been grappling with the challenges of economic development especially with the emergence of the new countries of Africa, the Middle East, Asia and South America. The initial approaches to development

rested on economic growth theories which assumed that growth will naturally trickle down to the poor. Consequently, the neoclassical growth theory or the Solow model of exogenous growth based on the Harrod-Domar production function morphed into the endogenous theory of human capital, research and innovation as espoused by Romer, Lucas and Arrow, Lucas, etc in Romer (1994).But the orthodox economic growth theories of export led, vicious circle, unbalanced, Harrod-Domar, Rostow, import substitution, big push, and surplus labour , among others, failed to impact meaningfully on the economic development of developing countries partly due to the unrealistic nature of their assumptions more suitable to the economies of developed countries.

The impressive growth rates of emerging Asian economies became paradoxical with mass poverty in Asia in the midst of plenty, giving rise to the concept of growth without development as captured by the 1968 book ; 'Asian Drama; An enquiry into the Poverty of Nations' by Gunnar Myrdal. In the context of the widening gap between the rich and the poor by the exclusion of the poor from the gains of economic growth, the orthodox development paradigm had to give way to the more inclusive and multidisciplinary model of development based on heterodoxy (Eze, 2016).Consequently, New Institutional Economics as coined by Williamson (1975), and the Human Development theories of Mahbub ul Haq, Armatya Sen, etc, of the 1980s, led the United Nations Development Programme (UNDP) to adopt/develope the Human Development Indices(HDI) in the 1990s, on to the Millennium Development Goals(MDGs),2015 and now the Sustainable Development Goals(SDGs), 2030.

As part of the eclecticism required to build an inclusive model of development, Institutional theory which highlights the place of political economic norms and rules conducive to economic growth resurged in the 1990s also as New Institutional Economics(NIE) anchored on dynamic social evolution rather than static natural equilibrium of the orthodox neoclassical school.

Rajar (2004) argues that orthodox economic models are not the best guide for policy in developing countries and points out that the absence of institutions such as efficient and impartial judiciary, legal systems that protect intellectual property, etc, determine why so many countries do not grow fast enough to vanquish poverty (Uzoigwe,2007). Yet again, as institutions cannot deliver development on standalone basis, the motive force of good governance is required to measure how public institutions conduct public affairs and manage public resources towards goal achievement, in this case, economic development , since governance is the process of decision making and implementation, or otherwise, for the public good.

In Nigeria, institutional failure can be looked at from three broad perspectives: executive failure to provide security, electric power, infrastructure, fight looting the treasury and corruption in the civil and public services, education, health and poverty alleviation; legislative failure to effectively oversee the executive arm, maintain its independence, make good laws and be the eyes of the people in public policy making and execution; judicial failure in court delays, corruption and lackluster dispensation of justice, etc. Thus institutional failures create absence of good governance which negatively impact development outcomes. The challenge is that of legitimate leadership with the political will to strengthen institutions, or rather the most important institution, which will drive other sub institutions to deliver desired sustainable development outcomes.

At this juncture, the thrust of this paper is to answer the following questions: 1.what is the most strategic institution required to ensure good governance and economic development?; 2. Has there been a period of perceived good governance and wholesomely sustainable development in Nigeria different from the present reality?; 3. Is it possible to isolate that strategic institution responsible for the perceived good or poor economic outcomes in Nigeria? The triangular equilibrium required of these three concepts to deliver the good life for any society like Nigeria can now be espoused under these sections: 2- Conceptual and empirical literature review; 3- Summary of literature review and points of departure; 4- Method of Study; 5- The case with Nigeria; 6- Answer to the research questions and 7- Conclusion and Recommendation.

Conceptual and Empirical Review of Literature.

Under this section, the concepts of Institution, Good Governance and Economic Development are elaborated on, for precision and conciseness.

Institutions. "In the 21st century, capable, reliable and transparent institutions are the key to success…Africa doesn't need strong men, it needs strong institutions" (Obama, 2009 in Accra, Ghana).Simply put, institution is 'the act of starting or introducing something such as a system or a law' (Oxford Advanced Learner's Dictionary, OUP: London). Institutions can refer to mechanisms which govern the behavior of a set of individuals within a given community, and are identified with a social purpose transcending individuals and intentions by mediating the rules that govern human behavior(Social Institutions, Stanford Encyclopedia of Philosophy, Metaphysics Research Lab, Stanford University, 2014, Retrieved 03/07/2021).To the main apostles of New Institutional Economics, 'institutions are the humanly devised constraints that structure political, economic and social interaction' (North, 1990) and 'are the very structures that regulate how political, economic and social engagements are exercised'(Westraeus, 2016)Institutions are said to constitute the basis of good governance (Kaufmann, Kraay and Mastiruzzi, 2011). In Why Nations Fail (2012a) Acemoglu and Robinson advanced North's argument that there is a causality direction that runs from institutions to economic development and, in between, Collier (2007) stressed the nexus and importance of 'excellent' governance as fundamental to economic growth, a prerequisite for sustainable economic development.

Acemoglu, Johnson and Robinson, (2003) examined the link between institutions and long run growth. They argue that when political power is allocated to groups that enforce property rights, when there are few rents that can be sought by the groups in power and when there are effective constraints on power holders, there will surely be causality from economic institutions to economic growth. In Acemoglu and Robinson (2012a), countries which have institutions characterised by an intrinsic ability to create incentives for economic activities are those which manage to develope and economic institutions are unable to bring about development if functioning political institutions are not present. Political institutions can be 'inclusive' or 'extractive' of economic rent, meaning plural in outlook or absolutistic respectively with the later reinforcing extractive and the former, inclusive economic institutions. Still, to Acemoglu, Johnson and Robinson (2005), the distribution of resources across society and pre existing political institutions determine dejure and de facto political power respectively which defines this period's economic institutions and next period's political institutions.

From Johnson (1991) to Ostrom (2005) and Yaya (2015), a plethora of studies have argued for the necessity of functioning institutions for good governance to be successful in supporting economic development (Westraeus, 2016) and have continued till the present day. The World Bank (1989) has been stressing the need for good governance and institutions to ensure overall development, so has the International Monetary Fund (IMF) and the United Nations Development Programme (UNDP) which underscored the importance of strong institutions by capturing it as number 16 in the SDG 2030 Programme.

To proxy and measure the quality of institutions is the institutional quality index or Freedom House indicator that comprises political rights and civil liberties scores in which the addition of both scores determine Country Status : whether a country is free(10), partly free(5) or not free(0). There are various measures of institutional quality depending on how appropriate. Another measure of institutional quality is what has been called 'contract intensive money'(CIM) which is a ratio of broad money supply(M2) less currency outside the banking system(C) to broad money supply(M2) and range from zero to 100 or zero to 1. Empirical studies include Chong and Calderon (2000) who found that there is strong causality from institutional quality to economic growth. Aoki(2001) summarised the essence of institutions as 'equilibrium beliefs'; North(1990) as 'rules of the game' and Sarle (2005) as 'collective acceptance' giving rise to 'collective intentionality' through the powers of rights, duties , obligations, requirements, etc. as in Ek(2011).

Specifically, an institution is any collectively accepted system of rules, procedures and practices, which enable us to create institutional facts and powers through institutional structures which create desire-independent reasons for action. Consequently, a key feature of institutions is their ability to make people act in a certain way regardless of if the specific course of action coincides with their current emotional inclination or not (Ek, 2011). It also works at many different levels; an institution like the IMF requires numerous other institutions to exist. Means of communication is the most basic institution on which others rest. Searle's definition is a very broad one and includes institutions as different as friendship, travelers' cheques, THE AMERICAN CONSTITUTION (emphasis mine) and the IMF (Ek, 2011)

Good Governance. According to UNDP (1997), "Good governance is, among other things, participatory, transparent and accountable. It is also effective, equitable and it promotes the rule of law. Good governance ensures that political, social and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision making over the allocation of development resources" in Lahouij (2017). Good governance is a 'post Washington Consensus' development paradigm, built on six indicators and named 'liberal institutional pluralism' following the failures of the neo liberal 'Washington Consensus' of the 1980s built on economic liberalisation, privatisation and commercialisation as sold by the Structural Adjustment Programme (SAP) of the World Bank and IMF.

The proxy indicators of good governance, as per the World Governance Indicators (WGI) of the World Bank which took effect from 1996 are: voice and accountability (VA); Political Stability and absence of violence/terrorism (PV); Government effectiveness (GE); Regulatory Quality (RQ); Rule of Law (RL) and Control of Corruption (CC). Indicators are presented in two methods: from -2.5 to 2.5 and the more widely used worldwide percentile rank (Mira and Hammadache, 2017).

In their contribution to the institutional debate about state failure in developing countries, the indicator that emerged in their estimates for its strong significance for all models and virtually all regions except Asia is the political stability and reducing violence metric showing that improved political stability is a major institutional factor of economic growth in developing countries (Mira and Hammadache, 2017).Amir and Dar studied the connection between regulatory quality and economic growth of the 23 OECD countries in the period 1996 to 2008 using the generalized version of the Solow-Swan production function and found that regulatory quality leads to high growth rate through its effect on total factor productivity, in Lahoij (2017)

Emara and Jhonsa (2014) used two stage least square method for a cross sectional dataset of 197 countries on the quality of governance and increase in per capita income and found a strong positive and statistically significant causation from quality of governance to per capita income, in Lahouij (2017). Han, Khan and Zhuang (2014) studied Asian countries and found that government effectiveness, political stability, control of corruption and regulatory quality are more significantly positively correlated with economic growth than rule of law and voice and accountability

Guisan (2009) examined the link between government effectiveness, education and economic development in the US and Canada between 2000 and 2007 and found positive correlation between them. Kaufmann and Kraay (2002) studied 175 countries for 2000/2001 period and found that good governance is necessary for high per capita income and economic development.

Economic Development. Economic growth is a necessary but not sufficient condition for development, hence the phenomenon of growth without development. It is but 'one aspect of the process of economic development' (Sen, 1983). Development has to do with the upward improvement of the totality of the human condition in a society. "Economic development implies both the improvement in people's health, education and general wellbeing and the presence of positive economic indicators such as economic growth and low unemployment rates" (Adams & Mongistu, 2008; Aidt, 2009 and Amdt, 1997) and "for development to be sustainable, it must come with strong, long term economic growth without which it will be in danger of collapsing during any political or economic crisis"(Blair & Carol, 2008; Mayer-Faulks, 2009; Nafzinger, 2006 and Ndulu& O'Connell, 1999) in AlBassam(2013).

Truman, H. (1949, Wikipedia) was emphatic that 'greater production is the key to prosperity and peace. And the key to greater production is a wider and more vigorous application of modern scientific and technical knowledge'. The component of application of modern scientific and technical knowledge must be taken very seriously by developing countries if they want to reduce their level of dependence on the developed countries for scientific and technical aid. This has been underscored by scholars like Okowa (1996). In his 'man centred' theory of development, he insists that "development must be seen in terms of the degree to which societies are able to devise tools, material and INSTITUTIONAL(emphasis mine), with which to productively manipulate their environments". Above submission presupposes the knowledge of the laws and principles of nature (science) and ability to fabricate tools/devise effective and efficient procedures (technology) with which to manipulate nature for the improvement of general societal welfare on a sustainable basis which has been noted earlier as the current development paradigm to the year 2030 Currently, economic development metrics are as per the World Bank World Economic Indicators (WDIs)

Summary of Literature Reviewed and Points of Departure

Putting all together, Ek (2011) opines that 'that institutions matter is no longer seriously debated. The question now is which institutions matter the most and in what ways they matter'. Different loose operational definitions of institutional quality include Calderon and Chong (2000) who, in linking institutions with economic growth empirically, used measures of contract enforceability, nationalisation potential, infrastructure quality and bureaucratic delays being metrics gotten from the Business Environmental Risk Intelligence (BERI), among others, which tries to measure institutional risk and quality in countries around the world just like the International Country Risk Guide from the PRS

Group does political, economic and financial risk rating based on the following components: government stability, socio economic conditions, investment profile, internal conflict, external conflict, corruption, military in politics, religious tension, law and order, ethnic tensions, democratic accountability and bureaucracy quality (the political components); GDP per capita, Real annual GDP growth rate, annual inflation rate, budget balance as percentage of GDP and Current Account as percentage of GDP (the economic components) ; foreign debt as percentage of GDP, foreign debt service as percentage of exports, current account as percentage of exports, net international liquidity, months of import cover and exchange rate stability (the financial components) in Ek (2011).

Klein (2005) emphasised the extent to which an investor is protected against expropriation such that perfect institutions correspond to zero risk of expropriation. Levchenko (2007) sees institutional quality as the quality of contract enforcement and property rights. Rodrick, D. (2007) refer as good institutions, those that support economic growth in the best possible ways - regulatory, property rights, macroeconomic stability, social insurance and conflict management. Exactly which part of institutions and institutional quality that investors care the most about varies with the kind of investment, the investor and the country of concern. Consequently, these have been of the partial equilibrium approach which begets different results depending on the factors that are held constant during evaluation. It also explains why different studies on the same country or a panel of countries are likely to generate different results when different institutional quality measures are used.

In the context of very long time series analyses, the data sets are limited to 1990, except for contract intensive money (CIM) for institutional quality, and 1996 for good governance indicators, whereas macroeconomic indicators extend much further into the past. And if it is generally agreed that great institutions cause good governance which generate economic development; are collectively accepted system of rules; are humanly devised constraints that structure political, economic and social interactions; work at many different levels; means of communication is the most basic institution and broadly, institution includes THE AMERICAN CONSTITUTION(emphasis mine), therefore then, this author is persuaded to propose that the institution that matter the most, especially in developing countries, is the constitution and its legitimacy thereof.

A legitimate constitution is an autochthonous document made by the people as the grundnorm and source of all subsidiary laws, rules and regulations, practices and procedures that govern the establishment of lower gradations of institutions while constituting the general equilibrium of the people's beliefs. A legitimate people's constitution is expected to impact positively on all the dimensions of institutions, good governance and produce sustainable economic development. One can then postulate a spread of the degree of it's legitimacy on a five point Likert scale: 1-Not legitimate; 2-Poorly legitimate; 3 – Averagely legitimate; 4- Above average and 5- Highly legitimate. To

Shepsle and Bronchek (2010) "Development has been associated with political systems that represent, as accurately as possible, the preferences of its citizens" and this aligns with the author's view on legitimacy as espoused above. The level of 'grundnorm legitimacy', therefore, is directly proportional to, but inversely related to sustainable economic development.

Method of Study

Research is not strictly a binomial or bivariate enterprise cast in two non communicating silos. Between the nodal extremes of quantitative and qualitative methods is a spectrum of eclectic approaches not necessarily of the 'mixed method'. Though this study is broadly political economy in approach, but for a complex linking of abstract concepts to an empirical reality like macroeconomic outcomes, a combination of techniques is needed. For this kind of linkage, George and Bennett (2005) and Blatter and Blume (2008) proposes 'the congruence method' in the context of case studies, Nigeria being an example in this paper.

The essential characteristic of the congruence method is that the investigator starts with a theory and then begins to assess its validity to explain or predict the outcome in a particular case (George and Bennett, 2005). And when contrasting an independent and dependent variable in theory testing, congruence method takes on various shapes – analytical explanation being one. Conducted in a well informed manner, it should enable refutation of alternative explanations to the causal mechanisms in a case, and same can be said of its verification too.

The Case with Nigeria

Sule (2020) studied the directional effect of institutional quality through 'contract intensive money' (CIM) and effective governance index on economic growth in Nigeria. Using time series data from 1979 to 2018 and OLS Cointegration approach, he found that economic growth responds positively to institutional quality (CIM) and is statistically significant while effective governance exert positive but insignificant influence on the economy. Ogbuabor, Onuigbo and Orji (2020) used quarterly data from 1981Q1 to 2016Q4 in their study. With the ARDL approach, they found that institutional quality impacts negatively and significantly on economic growth in Nigeria

Metu, Madichie, Anyanwu, Kalu and Ihugba (2021) interrogated the link between institutions, economic diversification and inclusive growth in Nigeria. Using the Solow growth model and co integration method, they found a significant positive relationship between institutions and economic diversification and recommend the firming up of our economic institutions, but Nigeria's growth has not been inclusive because "despite the growth trajectories for almost fifteen years, there was little economic development even with the rebasing of the GDP at 2010 constant prices".

Most, if not all, scholars on good governance institutions and economic development in Nigeria decries the state of both. From Achebe's (1983) verdict that 'the trouble with Nigeria is simply and squarely a failure of leadership' in Jato and Akwen (2014) to the present day, governance in Nigeria has been at the whims and caprices of 'strong men' either in the military using decrees or 'agbada' using unitary constitutions decreed by the military. Gowon could not firm up institutional arrangements to manage the country's oil windfall in the 1970s but is reported to have gushed that Nigeria's problem was not money but how to spend it; Babangida fritted away the Gulf War windfall in the 1990s on 'economically unregenerative projects' while the boom of the 2000s was squandered in the politics of the Fourth Republic. Currently, the economic recessions which started in 2015, herdsmen terrorism, banditry, kidnapping, separatism, 'boko haram' insurgency and general insecurity have combined to render the economy prostrate and Nigeria on the brink of failure as a state.

The net effect of the above conundrum include that 7 million Nigerians were pushed into poverty in 2020 in addition to the over 80 million, and growing , already classified as absolutely poor thus confirming Nigeria as the undisputed poverty capital of the world; unemployment grew to 33.3% in Q42020; inflation rose to double digits of 22.8%; inequality has been increasing with the middle class destroyed; over 13 million children are out of school; national average poverty rate is 40.1%, exchange rate plunge of about N500 to one USD and 'by the end of 2021, Nigeria's GDP is likely to approach its 2010 level, thus reversing a full decade of economic growth' while 'GDP per capita is projected to continue declining because the economy is forecast to grow more slowly than population' of over 200 million.(World Bank Reports on Nigeria, 2020 and 2021 ; National Bureau of Statistics, 2019 and 2021). The latest World Bank estimate is that the number of poor people in Nigeria will reach 95.1 million in 2022(www.worldbank.org.,22/03/2022).

The grim picture above can be contrasted with the period 1954-1965 in Nigeria's economic history. Notwithstanding the dearth of national statistics on macroeconomic fundamentals in the period 1954-1960, what can be gleaned from disparate sources include 'that small independent farmers of independent Nigeria accounted for 70% of its exports. It is significant that by almost all economic measures, the economic progress of Nigeria distinctly accelerated after 1957 and manufacturing started to grow, though an urban thing'(Simpson,1987). From the International Bank for Reconstruction and Development (IBRD Report No EA 79, 18/04/1958) planned expenditures on Transport and Communication; Education, Health, Housing, etc; Public Works excluding transport; Agric, Mining, Industry and Power; Defense, general admin, contingencies, etc were in the ratios of 37%, 22%, 14%, 10% and 17% respectively (p.24) showing that recurrent expenditure did not take the lion's share as is the case currently. The report continued, 'economic, social and political progress in Nigeria has been rapid …the economy has been gradually diversified and substantial expansion has taken place in almost all major sectors'(p.31) unlike the current monoculture economy based on oil revenue since the 1970s.

For the period 1960 – 1965, inflation rate was 5.44%, 6.28%, 5.27%, -2.69%, 0.86% and 4.10% respectively; GDP growth rate was not available for 1960, 0.19%, 4.10%, 8.58%, 4.95% and 4.89% respectively; GDP per capita was $93, $97, $104, $108, $113 and $117 respectively while GDP per capita growth rate was 4.32%, 4.32%, 7.64%, 3.02%, 5.23% and 3.55% respectively(Eze,2018).

And from Dean(1972) we learn that the First National Development Plan(1962-68) achieved the following economic outcomes: GDP grew by 5.3% in real terms between 1961/62 and 1965/66 above the plan's minimum goal of 4% per annum; real GDP per capita increased at between 2% and 3% per year; food production per capita did not stagnate or fall during the first four years of the plan period; capital accumulation increased at over 9% per year; balance of payments position was satisfactory; price inflation rose marginally from an index of 100 in 1960 to 118 in 1962/63 and rose no further than 130 in 1966/67; Projects completed included Kainji Dam, Second Lagos Mainland bridge and River Niger bridge, among others; Six out of other nine quantitative targets were achieved.

In view of the above differential outcomes, a perceptive mind would ask, so what changed? The author, having done the differential analysis, is strongly persuaded to hypothesise that, whereas the Macpherson, Independence and Republican Constitutions of 1954, 1960 and 1963 respectively were truly federal with the three and later four Regions federating with the Central government as agreed in the preceding Constitutional Conferences, the subsequent military decrees starting from 33 and 34 of 1966, and later 'Unitary' Constitutions of 1979 and 1999 were not autochthonous. On a Likert scale of constitutional legitimacy, while the federal constitutions can be assigned an above average score of 4, the unitary constitutions may be assigned a begrudging 2, just above the military dictatorship of score 1.

Answers to the Research Questions.

On the question of the most strategic institution required to generate good governance and sustainable economic development, the author is persuaded to posit that it is the constitution, the source of other laws and lower gradations of institutions. Theoretically, the more legitimate the constitution, the more that good governance institutions are empowered to be impersonal, less capricious and not dependent on the whims of a 'strong man', and therefore capable of delivering economic development; this may be regarded as the 'grundnorm legitimacy hypothesis'.

From the foregoing, it is compelling to think that the period 1954-1965 presents logical evidence of relatively good governance and wholesomely sustainable economic development. The strategic institution that can generate good governance and sustainable economic development in Nigeria is an autochthonous constitution crafted by the instrumentality of the generality of the people's will and not imposed by force or subterfuge. Consequently, there is no gainsaying the fact that Nigeria cannot achieve sustainable economic development without positive restructuring.

Conclusion and Recommendation.

In conclusion therefore, the military decrees and the illegitimate Unitary Constitutions of 1979 and 1999 are the main causes of the abysmally poor economic development outcomes in Nigeria since the mid-1960s.

To reverse the trend, time must no longer be wasted in instituting a truly federal constitution because according to Soludo (2019) 'if you want to change a persistent economic structure, change the underlying institution'; also 'institutions drive economic transformations. Sadly, our institutions are either obsolete or inappropriate…the current institutions need fundamental overhaul…Abuja has sought to keep everybody in check, but has succeeded in holding everybody down' and I add, with a dysfunctional Unitary Constitution masquerading as Federal which has made Nigerian Presidents 'strong men', instead of strengthening the governance institutions required to deliver sustainable economic development.

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