

## Political Parties, Ideologies, and the Nigerian Economy

**Ambrose Ihekwoaba EGWIM**

Department of Political Science, Redeemer's University, Ede, Osun State, NIGERIA

### Abstract

*This paper studied the evolution of ideologies, Nigerian political parties and the economic system - how the development of political parties and ideologies sustained the colonial capitalist economy and governance model. From the independence era in Nigeria (the 1960s) to the current Fourth Republic (1999- ), the ideological transformation of political parties has reinforced the capitalist economy. The argument is that an intimate relationship exists between the developments of Nigerian parties' ideologies and the Nigerian economic system. Ideology is one of the determinants of the economic system, a driving force in the government's economic policy-making. Therefore, the nature and ideologies of parties in power shape the country's economic system. The political parties that have been in power in Nigeria since its inception have helped maintain the status quo - improving the colonial capitalist economy and governance model.*

**Key Words:** Capitalist economy, economic system, government policies, ideologies

### Introduction

An economy is run based on the ideological orientation of those who control the state (Sanusi, 2023). Ideology always reflects the economic system predominant at any given time (Soviet Philosophical Dictionary, 1954 in Harrison and Boyd 2018:136). This paper studied the evolution of ideologies, Nigerian political parties and the economic system. It argued that the development of political parties and ideologies sustained the colonial capitalist economy and governance model. From the independence era in Nigeria (the 1960s) to the current Fourth Republic (1999- ), the ideological transformation of political parties has reinforced the capitalist economy. The argument is that an intimate relationship exists between the developments of Nigerian parties' ideologies and the Nigerian economic system. According to Hedlund and Lundahl (1989), 'the explicit use of ideology can shape an economic system.' Ideology is one of the determinants of the economic system, a driving force in the government's economic policy-making. To influence the economic system, an ideological party has to be in power and not act at the fringe of power. Therefore, the nature and ideologies of parties in power shape the country's economic system. The political parties that have been in power in Nigeria since its inception have helped maintain the status quo - improving the colonial capitalist economy and governance model. According to Awa (1974:364):

Adam Smith stated the basic ideology in Britain in the eighteenth century, and the British colonial masters had installed a capitalist structure in the country, paying due regard to the modifications made in the theory during the latter part of the nineteenth century and early twentieth century. Many Nigerians eventually came to think that the economic and political development of the country lay in adopting a free market economy and a democracy based on a two or multi-party system. For many people, these are matters beyond debate, and only some deep-seated frustration might lead them to question the basic assumptions.

From the point of view of economic structure, capitalist ideology has been the root of all social and political activities in Nigeria, carried over after the imperialists made their formal exit. The ideology of

socialism was urged as a substitute for capitalism, but not much resulted in practical terms from the socialist agitation. Nigeria's economic reform initiatives had been a history of Western initiatives, together with policies emanating from their institutional cohorts (IMF, World Bank, etc.) for good or bad, which have increased rather than decreased poverty in the country. The foreign aid the major Western global economic institutions provided has profoundly influenced Nigerian societies' economic and social patterns, as has the end of the Cold War.

### **Ideological Parties, Government Policies and the Nigerian Economy**

Within pre-independence, independence and, to a large extent, the Second Republic, Nigerian political parties were more ideological due to the influence of communism, generating a welfare state. Socialism and capitalism formed the prism through which parties see, define, and provide solutions to society's challenges. According to Horowitz (2004:205), 'Faced with communism in the 19<sup>th</sup> and 20<sup>th</sup> centuries, capitalism/liberalism unconsciously shifted its strategies.' However, in the current dispensation, the 21<sup>st</sup> century, post-Cold War global dominance of neo-liberal ideology has led to the ideological centre's convergence. 'There is a consensus on the political agenda and a convergence of commitment to normative values and ideas by the political class, which is distinctively neoliberal, projecting a consolidation of the capitalist economy or market society' (Egwim 2024; Egwim; 2022).

In the 1960s independence era, political parties like NPC (Northern People's Congress), AG (Action Group), and NCNC (National Council of Nigeria and Cameroon) had a romance with their time's prevailing ideologies - socialism and capitalism, which bifurcated the world. According to Joseph (1978), 'the Northern People's Congress (NPC) was a conservative regional party; the original National Council of Nigeria and Cameroon (NCNC) appeared centrist, while both the Action Group (AG) and the Northern Elements Progressive Union (NEPU) were social welfarist/leftist. In concrete policy terms, the parties led by Awolowo in the First and Second Republics - the Action Group (AG) and Unity Party of Nigeria (UPN), respectively, were committed to the provision of free education, free health care, full employment, rural integration, and development as well as a massive expansion of infrastructure.

The Russian Revolution of 1917 divided socialism into revolutionary or Russian socialism and evolutionary/democratic socialism. In democratic socialism, the power to carry through socialist reforms is secured through elections, not revolution. These different socialist brands existed within the AG. The dialogue between these brands eventually led to the adoption of Democratic Socialism by the AG (Joseph 1978). A socialist system of government is based on social justice, equity, equitable distribution of wealth, and equality in universal access to opportunities and essential social services. It focuses on community ownership of public resources rather than concentrating any percentage within the private sector.

Awolowo and his parties never controlled the centre. The more conservative-inclined parties (in the sense of retaining the colonial economic legacies), such as the Northern People's Congress (NPC) and the National Party of Nigeria (NPN), the parties in power at the centre in the First and Second Republics were less prone to utilize state resources to provide social welfare services. Instead, they preferred policies that would help cultivate a viable business class and thriving private sector capable of spurring economic growth, believing that the masses would ultimately benefit from the trickle-down effects of such policies. This laid the foundation of the economic ideology of the Nigerian state. From the independence era to the current Fourth Republic, the ideological transformation of political parties that have been in power in Nigeria shows liberal/neoliberal, capitalist changing dynamics. The First Republic politicians were far from perfect but were generally well-educated, principled, and motivated by ideals (Adebajo, 2020). Ideological differences often led to a merger or coalition collapse in the First Republic, but the conservative always had their ways to power, not the radicals. An example was the NPC/NCNC independence coalition that collapsed in 1964, according to Ojo (2010:344):

Even though the NPC-NCNC alliance was generally expected, it was strange: it brought together two political parties with diametrically opposed ideologies, worldviews, structures, and programmes... The ideology and orientation of the alliance partners were diametrically opposed to each other; the most important reason that brought them together was their common hostility to the AG.

Ojukwu (1989 in Ojo, 2010:345), on the ideological incompatibility of the 1960 coalition between the Northern Peoples Congress (NPC) and the National Council of Nigerian Citizens (NCNC), notes: '...the departing imperialists handed over the country to a committee of incompatibles, composed of conservatives on the one hand and pan Nigeria nationalists and petit-bourgeois radical socialists on the other.' From the point of view of party ideologies, the federal linkage of the NPC and the NCNC was imperfect. '... The coalition of quasi-feudalistic and conservative NPC and the more radical-progressive NCNC... was an unholy alliance' (Akindele and Varma. 1974:384). For many observers, it was surprising that the National Council of Nigerian Citizens (NCNC) could ally with the NPC instead of the Action Group (AG), which was closer to its ideological leaning - 'like the Action Group, the National Council of Nigerian Citizens adopted the ideology of pragmatic socialism, but it opposed nationalization to implementing it. The Northern Peoples Congress did not espouse any definite ideology except preserving northern interests' (Ayoade 1985:187). Therefore, the NCNC couldn't strike an alliance with the NPC based on the similarity of ideologies. Principle and ideology had no place in the coalition but to control the centre, leading to its collapse. The status quo regarding the economy - improving the colonial capitalist economy and governance model was sustained.

Even when it lost out at the centre, ideological parties remained relevant to the region. This was Awolowo's case and his Action Group in the Western region. The then-existing political parties saw the 1959 independence general elections as a fight on who controls the centre, which was not possible in the poll because the parties were ethnic and regional bases. This led to a coalition of strange political parties ideologically to form a government at the centre. By definition, ethnic parties cannot expand significantly beyond their ethnic electoral base; thus, they cannot pursue hegemony. The force to aggregate at the centre becomes tremendous as power consistently shifts to the federal government through the dominant oil economy. Political parties started de-emphasizing ideology to generate wider support to control the centre. This heralds the birth of national parties starting from the NPN of the Second Republic, 1979-1983, more pronounced since the Fourth Republic, 1999 -. The de-emphasis on ideology to form a coalition or generate wider electoral support by political parties helped sustain the colonial capitalist economy as it marked the absence of radical political parties.

Nigeria emerged from the Civil War (1966-1970) as a much stronger state due mainly to federal power growth, enhanced by the significant increase in the Federal Government's revenues, particularly from petroleum—the federating states' miniaturization from 4 Regions to 12 federated states in 1967. Then, 19 in 1976, 21 in 1987, 30 in 1991, and 36 in 1996 enhanced the central government's power and political parties' appetite to control it. This has a history of pushing regional elites and political parties into a series of coalitions with wider interest aggregation to control the centre. On the other hand, opposition parties, large but fragmented, organize to displace the ruling party at the centre, at one time or the other, prompting a two-party system.

As a means of capturing power at the centre, umbrella parties - 'catch-all parties' emerged in the 21st century with the reduction in competing ideologies of the 60s. The major parties are ideologically ambiguous because they are umbrella organizations that can accommodate people representing a broad spectrum of interests. What seems common in the 'catch-all parties' thesis is the idea that ideological content is downgrading by candidates to be electable by the majority of the voters by holding up issues that are scarcely liable to meet resistance in the community (Heinz and Hornig, 2012; Katz and Mair 1995; Wolinetz 2002; Koole 1996). The concept of catch-all parties brings about the idea of a basic

consensus around issues and problems. 'Nigerians may have agreed on building a capitalist economy' (Egwim, 2022). The primary (if not sole) purpose of catch-all parties is to maximize votes, win elections and govern. Their eclectic policy orientations shift with the public mood to expand their electoral appeal to various groups. In Nigeria today, alliances and mergers of political parties are mainly motivated by political expediency. There is a desire on the part of individuals, ethnic and other social groups to widen their support to control the centre and thereby have unhindered access to what they regard as their share of the so-called "national cake." Political power acquisition is generally seen as the best form of insurance against domination by other ethnic groups.

### **Catch-All Strategy and the Economy**

When the presidential system of government was introduced in 1979, the ruling political party NPN (National Party of Nigeria) adopted a purely catch-all strategy for the first time in Nigerian politics. When they fell short of a comfortable majority to control the centre, the NPN entered into a working agreement with the NPP. When the NPN tried to establish control of the centre through massively rigged elections, self-styled progressive politicians attempted to forge an alternative political party via the Progressive Parties Alliance (PPA) in 1983. Nigeria Peoples Party, a faction of the Peoples Redemption Party, and the Great Nigeria Peoples Party allied to contest the general election. The pattern of electoral politics that has emerged is one in which one party is trying to maintain dominance. The opposition, on the other hand, tries to merge to challenge it. This era witnessed the gradual dearth of regional and radical parties and the emergence of national conservative parties, with parties winning offices across regional boundaries.

Concerning the ideological left, Joseph (1978:82) argues that the Second Republic's preparation and party registration methods that sanctioned national spread neutralized the Nigerian left. The prospects for radical social progress in the electoral success were left to the PRP and UPN against the other three centre-right parties, the GNPP, NPP, and NPN. The ruling NPN was seen as a proper conservative party. Its fundamental objective was to improve the capitalist economy and governance model emerging under the First Republic (Joseph, 1978:82). According to Joseph (1978:79), 'during the first stage (1975-76) in which the Constitution Drafting Committee (CDC) was preparing the draft constitution, it was clear that the mixed-economy advocates had prevailed against the socialists.' In that regard, Ujo (2000:102) noted, 'The postcolonial political and constitutional history of Nigeria gave rise to several settled issues of governance and socioeconomic organization: the mixed economy, federalism, presidential system of government, republicanism, the centrality of Africa in the country's foreign policy and the non-aligned foreign policy.' These, as expected, influenced the dynamics of ideologies and policies of political parties between 1979 and 1983 within the larger capitalist development model.

The military-imposed ideologies "a little to the left" and "a little to the right" in the "aborted" Third Republic did not last long for a meaningful analysis. In the military-guided Third Republic, two national parties were established by decree - the Social Democratic Party (SDP) and the National Republican Convention (NRC). They were considered distinct ideologically, one "a little to the left" and the other "a little to the right," respectively. The military imposed the said ideologies to represent the ideological influences at that time. The politicians were to choose between any of the two parties depending on their ideological leanings or stay out of politics; in other words, the parties' ideological leanings were merely cosmetic. The Third Republic is regarded in the literature as "aborted", with the annulled June 12, 1993, presidential election presumed to have been won by MKO Abiola.

In contemporary Nigeria (the Fourth Republic 1999 -), while the principle of non-alignment has been made irrelevant regarding globalization's prevailing realities, the mixed economy's consensus has shifted to neo-liberalism owing to the collapse of communism and the absence of any serious contemporary alternative to the market economy. The Fourth Republic initiated through the 1999 Constitution, for its first elections, the Independent National Electoral Commission (INEC) recognized

only three political parties – the People’s Democratic Party (PDP), the All Peoples Party (APP), and the Action for Democracy (AD). Following Supreme Court judgments, conditions for the registration of political parties were liberalized without notable change in the ideological context of the parties.

Subsequently, Nigeria's political space witnessed an unprecedented opening, with sixty-three (63) registered political parties emerging by April 2011. During the buildup and the 2015 general election, Nigerian party politics witnessed a two-dominant party system. Only two parties have a reasonable chance of winning office in the national elections, the PDP and the APC, with the umbrella and bounded broom logo representing the catch-all strategy with consensus around neoliberal ideology and policies—the era of the consolidation of capitalism.

### **The Dominance of Neoliberalism and Political Parties in the Fourth Republic**

Liberal/capitalist ideology promotes competitive individualism, private property, limited government and free-market. Neoliberalism is a term that describes the worldwide spread of an economic model emphasizing free markets and free trade, decreased governmental regulation, privatization of government-owned enterprises, reduced government spending, and lowered barriers to international trade and investment. According to Steger (2002:8-9), the guiding principles of neoliberalism include: 'the primacy of economic growth, the importance of free trade to stimulate growth, the unrestricted free market, individual choice, the reduction of government regulation, and the advocacy of an evolutionary model of social development anchored in the Western experience and applicable to the entire world'. Internalizing the deregulation of markets, the liberalization of trade, and the privatization of state-owned enterprises (Steger, 2005:14). The driving idea behind globalization is free-market capitalism - the more you let market forces rule and open your economy to free trade and competition, the more efficient your economy will be.

Since the Babangida regime (1985-1993), there has been increasing national consensus on building an economy driven by the private sector, not the government, to curb corruption, promote democracy, and have a minimal government that will ensure good governance and efficiency. Provision of an enabling environment for all and sundry to realize their full potential through infrastructure such as power, roads, railways, waterways and water for irrigation and industry, human capital development - education, healthcare delivery, skills acquisition, capacity building, etc. An economy led by the private sector, downsizing the public sector, privatization, and cost recovery, anti-corruption drive intended to block leakages, reduce wastages, and significantly reduce governance costs (National Economic Empowerment and Development Strategy (NEEDS) 2004; The Transformation Agenda 2011-2015; Yar'Adua's 7-Point Agenda 2007). According to Soludo (2015; 2013):

... The foundation for our current market economy in Nigeria was laid by the (*Babangida*) regime liberalization of markets, including market-determined exchange rate, private sector-led economy including licensing of private banks and insurance, deregulation, privatization of public enterprises under TCPC, etc. Just abolishing the import licensing regime was a fundamental policy revolution. Despite the criticisms, these policy thrusts have remained the pillars of our deepening market economy.

The deployment of neoliberalism as an ideology in the last three decades, aided by international lending institutions such as the International Monetary Fund I.M.F., the World Bank, the World Trade Organization WTO, and other Western money lending agencies, tremendously impacted political party ideologies in developing countries. These previously keyed into the IMF policies: Shagari administration (1979-1983) "Economic Stabilization Act" April 1982, culminated in General Ibrahim Babangida's Structural Adjustment Programme (SAP), June 27, 1986. But as the neo-liberal ideology

gained hegemony with the collapse of communism, political elites and political parties' emphases shifted to principles to ensure veritable ground for Foreign Direct Investment (FDI) (Egwim, 2018c).

In that regard, Umaru Musa Yar' Adua (May 29 2007) notes that 'over the past eight years, Nigerians have reached a national consensus in at least four areas: to deepen democracy and the rule of law; build an economy driven primarily by the private sector, not government; display zero tolerance for corruption in all its forms, and, finally, restructure and staff government to ensure efficiency and good governance' (Inaugural Address of Umaru Musa Yar' Adua May 29 2007). Since 1999, the return to democratic rule under the People's Democratic Party and subsequently the All Progressive Congress, government policies have bestowed more trust on private sector participation. Privatization, deregulation, commercialization, liberalization, trade, globalization, transparency, and anti-corruption have been the gamut of government policies. The economic policies revolve around creating a market economy, designing and maintaining a political and legal framework suitable for a market-led economy, training human resources base for the market economy to survive and thrive, transparency, accountability, and the rule of law to sustain the market economy.

Deregulation is the allocation of resources by market forces or price determination by interplaying demand and supply, contrary to a controlled and "command" economy where the resources allocation mechanism is a government responsibility. Deregulation means opening up the industrial sector for private investors to participate in activities, unlike the situation where only the government, through its agents, determines how much to produce and what price to sell. Privatization and commercialization are products of deregulation. Privatization means downsizing the state's role in the economic sector to allow private-sector-led growth and development, thus selling state-owned industries. In contrast, commercialization means introducing a profit motive to run the enterprises. The liberalization of trade entails the removal of tariff and non-tariff barriers to imported goods. 'Regulations that discriminate against foreign investment must also be eliminated' (Daily Champion July 11, 2000:24).

As part of the free market package, the Nigerian currency, considered overvalued, has been floated under the Tinubu All Progressive Congress, APC government, to achieve a real exchange rate in the international market. Subsidies on petroleum products have been removed; the rationale is that providing this and other subsidies was one way the state interfered with markets' free operation. In particular, removing the petroleum subsidy is argued to have released government revenue previously tied up in the subsidy, earned more revenue for the government through increased petroleum product exportation, and reduced waste in petroleum products' domestic consumption. The rationale for privatization is that the state's excessive intervention in the economy caused price and market distortion, inefficient allocation of resources, and stagnation.

The free interplay of market forces is expected to reduce waste, generate productive forces, and foster efficiency and growth. Through competition, it is believed that prices will fall in the long run since buyers will have alternatives. The proponent of these neoliberal-driven policies describes it as a step in the right direction and economic approach to addressing the structural problems in the Nigerian economy. These have not mitigated the inherent difficulties with deregulation, commercialization, and privatization; the social outcome is the suffering of the masses. With the reduction in government social and welfare expenditure via the removal of subsidies, the result by logic and reality is suffering nothing else. The policies smacked off an increase in the price of petroleum products, affecting the prices of other commodities and services. The inability of the state to regulate price limits and even extreme capitalist greed in either the deregulated, privatized or commercialized sectors in Nigeria has resulted in the exploitation of the people. The commercialization of the power sector has not achieved any noticeable improvement in its services; instead, consumers have paid more for the power they did not consume. The unguided market principles have led to an increment in inflation, declining purchasing power, and more unemployment.

The ruling political parties have continued to project capitalist economic theory or market society. Capitalist economic theory posits that self-seeking is good. In seeking profit, men also serve the public interest. If people's propensity for self-seeking is allowed to be acted out, efficiency will be achieved in both production and resource allocation. The creed's political manifestation is that the government, which governs the least, governs best. The political ideology of capitalism - liberal democracy, sees the state's role as the imposition and maintenance of order. It denounces the welfare state and opposes state intervention and control of economic activities. Neo-liberalism is a contemporary version of classical liberalism that seeks to restore laissez-faire individualism (Gaub, 1981: 27).

Major and minor political parties' manifestos, legislation, and core campaign promises focus on neoliberalism (Egwim, 2022; Egwim, 2018a; Egwim, 2018b). In the 2019 presidential election, the Peoples Democratic Party (PDP) presidential candidate, Alhaji Atiku Abubakar, insisted on privatizing the Nigerian National Petroleum Corporation (NNPC) and electricity if elected president. Despite not being part of the party's campaign promises, the All Progressives Congress (APC) deregulates the downstream sector and electricity tariff after winning the election (Egwim, 2022). The prevailing neoliberal situation has softened the hard Labour (Nigerian Labour Congress - NLC) stance against naira devaluation and fuel subsidy elimination. The labour movement, especially their organized forces in the trade unions, the student movement, and pockets of radical socialist groups, were known for popular resistance to neoliberal policies. Promoting radical alternatives in Nigerian politics has been closely tied to the trade union movement and some active socialist thinkers on the university campuses among the lecturers and students. Petroleum subsidy removal has proved to be the most challenging condition for the government of Nigeria so far, as it has encountered public resistance on several occasions. The response from the labour union to the removal of fuel subsidies in September 2020 was different. Festus Keyamo, former Minister of Labour and Employment, tweeted two minutes after the resolution of the threat of a strike by labour: "FG & LABOUR reached an agreement at 2:53 a.m. Deregulation will stay as the government rolls out palliatives for labour; the government will suspend electricity tariffs for two weeks with a joint committee headed by @fkeyamo to examine the justification for the new policy. Strike suspended. (in Ogunyinka, 2020)".

The labour union has sold their socialist perspectives for palliatives. The liberal, neoliberal, capitalist economy has been solidified. In February 2020, the government raised the VAT to 7.5% from 5% to boost tax revenues, seen as among the lowest in the World (Reuters, 2020). Petrol went from N145/litre to N162/litre (then 620/litre in October 2023), with the electricity tariff going from about N30.23 per kWh to about N62.33 per kWh in the first week of September 2020, 225 per kWh for Band A in April 2024. The 1<sup>st</sup> January 2012 fuel subsidy removal by President Goodluck Jonathan's PDP federal government led to the labour unions' protests and strikes. The Nigerian Labor Congress (NLC) called for '*occupyNigeria*' strike in 2012 over the increase in petrol pump prices in furtherance of the government deregulation policies. In May 2016, under the Buhari APC government, the pump price of petrol increased to N145 per litre, up from N87 when the previous government of PDP Goodluck Jonathan left. By September 2, 2020, it reached N162 and by October 2023, 620/litre marketers' price without protest.

The economic, political, religious and working-class base of Nigerians is now capitalist/neoliberal. The dominant economic perspective of the political parties' leaders is the market-led economy - an economy led by the private sector, downsizing the public sector, privatization, and cost recovery. 'The political class has bought into the tenets of neo-liberalism even though its political party machinery functions without any well-articulated stand to this world view ... it nonetheless constitutes the underpinning philosophical commitment of the dominant political class' (Ichimi, 2014:35). There has been a commitment by the political class in Nigeria to neoliberalism. This preference is reflected in the elite's (political, economic, religious, academic) and the state's attitude, as it is in the manifestoes of the ruling and opposition political parties.

### Neoliberalism and Political Elites: Obi LP/Atiku PDP/Tinubu A.P.C. 2023

The campaign thrust of **Obi**, presidential candidate of the LP, suggests moving Nigeria from a consumption to a production culture that will lift citizens' quality of life. During campaign briefings, he made some pro-business policy promises the LP government would enact if it won the 2023 presidential election. Obi's political rhetoric is founded on cutting the wasting of the country's resources by frugal expenditure, refocusing the economy on production rather than ostentatious consumerism, and resourceful management and investment in critical economic growth and development sectors. In that line, Obi is astutely neoliberal/capitalist.

The overall goal of my administration shall be to streamline governance, making it more responsive, transformative, effective, less transactional, efficient, and cost-effective. We will enforce the legal framework protecting foreign investors and their indigenous partners. This is the only way to tamper with monopoly and capital flight ... encourage the private sector to build and operate refineries. ... Remove fuel subsidies, use the resources to support critical areas of production from critical infrastructure to education, and support investment in the refinery (Obi in Ayodele, 2022, Nathaniel, 2022).

Atiku Abubakar and Peter Obi (both rooted in PDP) accept the logic of neoliberalism, allowing the market and the private sector a leading role in the economy. There has been no change in Atiku's economic policy since 1999 when he played a crucial role in PDF's pro-market economic reform based on the three guiding principles/economic agenda that is purely neoliberal. Atiku continued to promise to give the private sector a more significant role in the economy by breaking government monopoly in all sectors of the economy, including infrastructure, allowing the market greater leverage in determining the prices to aid in eliminating the frequent price distortions in the country. Further promises to break government monopoly in all infrastructural sectors, including the refineries, rail transportation, and power substations, giving private investors a more prominent role in funding and managing the sectors and repositioning the public sector to focus on its core responsibilities:

...Reaffirm the critical sector of private leadership and greater private sector participation in development. Repositioning the public sector to focus on its core facilitation responsibilities and enabling appropriate legal framework for the rapid economy and social development. Allow the market greater leverage in determining the prices. We shall eliminate the persistent price distortions occasioned by the current interventionist exchange rate management policy. Government interventions, where necessary, will be done responsibly and judiciously (Atiku in Iniobong, 2022).

Tinubu promised to lead Nigeria to a new era of economic prosperity, peace, security, and political stability. A plan titled '*My Vision for Nigeria*' pledged that Nigeria would be transformed into greatness, the pride of Africa, a role model for all black people worldwide, and respected among all other countries. To build an economy that will make the nation's Gross Development Product grow quicker annually for the next four years while providing jobs for millions of youths. He also promised to launch a new national industrial policy focused on special intervention to reinvigorate specific strategic industries:

I will focus on stimulating jobs, my top priority as president. I will get Nigeria to work by launching a major public works program, a significant and heavy investment in infrastructure, and value-adding manufacturing and agriculture. My administration will build an efficient,



fast-growing, and well-diversified emerging economy with a real GDP growth averaging 12 per cent annually for the next four years, translating into millions of new jobs during this period (BAT, Bola Ahmed Tinubu manifesto 2022:5).

The social policies of Tinubu are focused on stimulating jobs by launching major public works programs, a new National Industrial Policy that will focus on special intervention to reinvigorate specific strategic industries, and establishing new industrial growth centres by creating six new Regional Economic development agencies (p.5-7), starting a social welfare scheme with Direct Cash Payments to about 25 million vulnerable Nigerians (p.18). The centrepiece of his fiscal and economic policy is to optimize economic growth and employment, portraying neoliberalism. Build an efficient, fast-growing and well-diversified emerging economy with real GDP growth averaging 12% annually. (p.5). 'Immediately privatization of the NNPC and compelling exploration companies to list their equity on the Nigerian Stock Exchange' (Pp.12). 'There will be no subsidy because the market will be open and transparent. The forces of demand and supply will determine the price of petroleum products (p. 13). "I will run a lean and efficient Federal Government with zero tolerance for wastefulness, corruption, and inefficiency (BAT, Bola Ahmed Tinubu manifesto 2022:25)."

An initial examination of Ahmed Bola Tinubu's proposals shows a more prominent and active government involvement in economic transactions. His former projections majorly tend towards the centre-left economic ideology, as evidenced in his previous write-ups and speeches:

We begin from the premise that the Washington Consensus and the IMF/Post-Bretton Woods prescriptions for development have served their time and, to a large extent, have not delivered on their promises. There is a need for what has been described as a THIRD PATH - a Pathway between the pure market-driven, neo-liberal socioeconomic policies and the various variants of the command economic models. That Third Path is particularly important for countries such as ours, which are incredibly large and growing poor, have poor infrastructure, and have weak financial and social institutions (Tinubu 2013 in his address at the British parliament).

The question may be: which of these policies, social democratic interventionist or minimal neoliberal, market-driven policies portrayed, will become eminent in his government? The trend in APC under Buhari's administration reveals the latter (neoliberalism), not necessarily the former (interventionist). Between 2015 and 2023, 'Buhari removed electricity subsidies, fertilizer subsidies, Hajj/Christian pilgrim subsidies, diesel subsidies, and kerosene subsidies, among others' (Oyero, 2023). Tinubu's first actions in office were the deregulation of the petrol supply and sales, the deregulation of foreign exchange supply, and the targeted deregulation of education and its funding through student loans.

### **Conclusion**

Since independence, the market economy has shaped Nigeria's ruling parties' political and economic ideologies. Now that ideological differences play a diminishing role in the party system and electoral mobilization due to the hegemony of neoliberalism and the collapse of communism, the mainstream parties have conveniently converged ideologically to the centre, sharing capitalist policies. They differ in implementation strategies and candidates' personalities when seeking public support. When in power, the PDP prioritized the economy within the market economy framework. The same logic of the open market economy can be advanced to explain the positions of APC since the party assumed office. Various factions of the Nigerian ruling class have a solid commitment to neo-liberalism across the boundaries of political parties and civil society. The ideological transformation of political parties in Nigeria since independence has reinforced the capitalist economy.

## References

- Abidoye, B. (2022). 'PDP's unending crisis and Shekarau's endless merry-go-round' (September 4 2022) <https://www.premiumtimesng.com/news/headlines/552277-pt-state-of-the-race-pdps-unending-crisis-and-shekarau-endless-merry-go-round.html>
- Adebajo, F. (2020) 'Nigeria's New Politics: An Anatomy of Rottness' <https://arbiterz.com/2020/11/nigerias-new-politics-an-anatomy-of-rottness-dr-femi-adebajo/>
- Akindele, R. A. and Varma, S. N. (1974). 'The Problem and Prospect of National Parties in Nigeria.' *The African Review: A Journal of African Politics, Development and International Affairs*, Vol. 4, No. 3 (1974), pp. 381-406.
- Ayoade, J. A. A. (1985). 'Party and Ideology in Nigeria: A Case Study of the Action Group' *Journal of Black Studies*, Dec. 1985, Vol. 16, No. 2 (Dec. 1985), pp. 169-188 <https://www.jstor.org/stable/2784260>
- Ayodele, O. (2022). 'AAC to NLC: Withdraw support for Obi — he's against workers' (September 20 2022) <https://www.thecable.ng/aac-to-nlc-withdraw-support-for-obi-hes-against-workers>
- BAT, Bola Ahmed Tnubu manifesto (2022). 'My Vision for Nigeria'
- Egwim, A.I. (2022). 'Neoliberal consensus and Nigerian party politics' *Journal of Contemporary African Studies*, 40:3, 431-448, DOI: 10.1080/02589001.2023.2177262
- Egwim, A. I. (2024). 'The Ideology of Two Dominant Party Systems in 21st-Century African Neoliberal Democracies: A Paired Comparison of Nigeria and Ghana' *Journal of Asian and African Studies* DOI: 10.1177/00219096241228761.
- Egwim, A. I. (2020). *The Dynamics of Federalism in Nigeria*. Switzerland: Palgrave Macmillan.
- Egwim, A.I. (2018a). 'Ideologically Speaking: the Departure of All Progressive Congress from Peoples Democratic Party' *Socioscintia Journal of the Social Sciences and Humanities*, Volume 3, Number 4, December 2018, Pp1-12.
- Egwim, A. I. (2018b). 'Ideology and the Party System in Neoliberal Democracies: Nigeria and the United States' *Socioscintia Journal of Social Sciences and Humanities*, Volume 3, Number 2, June 2018.
- Egwim, A. I. (2018c). 'Politics and Economic Interpretation of Twenty-First Century Pan-Africanism' *Socioscintia Journal of Social Sciences and Humanities*, Vol 3, No September 3 2018, pp48-59.
- Awa, O. Eme (1974). 'The Place of Ideology in Nigerian Politics' *The African Review: A Journal of African Politics, Development and International Affairs*, Vol. 4, No. 3 (1974), pp. 359-380
- Gauga, O.P. (1981). *An Introduction to Political Theory*. India Macmillan.
- Harrison, Kevin and Boyd, Tony (2018). *Understanding Political Ideas and Movements - Understanding Politics*. Manchester: Manchester University Press.
- Hedlund S. and Lundahl, M. (1989). 'Ideology as a deterrent of economic systems: Nyerere and Ujamaa in Tanzania' Research Report 84 Scandinavian Institute of African Studies Uppsala.
- Heinz, D and Hornig, E. (2012). 'Catch-All Politics Under Stress – Non-territorially Defined Parties and the Quest for Symmetry and Compromise in Territorial Reforms' *Central European Journal of Public Policy* vol. 6 – No 1 – June 2012 – pp 4–25.
- Horowitz, D.L. (2004). 'Louis Hartz and the Liberal Tradition: From Consensus to Crack-Up' This article is based on a lecture entitled "The Future of Liberalism" delivered before the 100th annual meeting of the American Political Science Association, held in Chicago, Illinois, September 3 2004.
- Husaini, Sa'eed (2023). 'Buharism is dead, long live Buharism' <https://africasacountry.com/2023/04/buharism-is-dead-long-live-buharism>
- Ichimi, G. (2014), 'Ideologies, Party Politics and Nigeria's politico-economic Development' *Scientific Research Journal (SCIRJ)*, Volume II, Issue III, March 2014.
- Iniobong, I. (2022). 'Atiku, Tinubu unveil economic agenda' (June 10 2022) <https://businessday.ng/politics/article/atiku-tinubu-unveil-economic-agenda/>
- Joseph R. (1978) 'Political Parties and Ideology in Nigeria' *Review of African Political Economy*, Sep. - Dec. 1978, No. 13, Nigeria (Sep. - Dec. 1978), pp. 78-90 <https://www.jstor.org/stable/3997980>
- Katz, R.S. and Mair, P. (1995). 'Changing Model of Party Organization and Party Democracy: The Emergence of the Cartel Party.' *Party Politics*. 1 (1).5-28.
- Koole, R. (1996). 'Cadre, Catch-All or Cartel? A Comment on the Notion of the Cartel Party.' *Party Politics*. Vol 2. No4 pp507-523
- Nathaniel, S. (2022). 'My conversation on Prospects of Transformative Governance in Nigeria' at Harvard University, USA' (October 6 2022) <https://www.channelstv.com/2022/10/06/2023-presidency-19-key-points-peter-obi-made-at-harvard-university/>

- National Economic Empowerment and Development Strategy (NEEDS) 2004 Abuja: National Planning Commission
- National Planning Commission (2011). *The Transformation Agenda 2011-2015 Summary of Federal Government's Key Priority Policies, Programmes, and Projects*
- Ogunyinka, V. (2020). #NLCStrike: 'We have no labour,' Nigerians go wild on NLC for calling off strike' <https://www.vanguardngr.com/2020/09/nlcstrike-we-have-no-labour-nigerians-go-wild-on-nlc-for-calling-off-strike/>
- Ojo, E. O. (2010). 'Government by incompatibles: A case study of the 1960 - 1964 Nigerian federal government' *African Journal of Political Science and International Relations* Vol. 4(9), pp. 340-349, December 2010
- Oyero, K. (2023). 'Why Buhari Put Petrol Subsidy Removal on Hold – Garba Shehu' <https://www.channelstv.com/2023/06/26/why-buhari-put-petrol-subsidy-forex-unification-on-hold-garba-shehu/>
- Reuter, (2020). 'Nigeria's main unions to strike over petrol, power price hikes' <https://uk.reuters.com/article/health-coronavirus-nigeria-strike-idUKL5N2GJ6EV>
- Sanusi, M. (2023). 'Reduce dependence on petrol'- Sanusi advises FG on economy' (October 20, 2023). <https://www.thecable.ng/reduce-dependence-on-petrol-sanusi-advises-fg-on-economy>
- Soludo, C. (2013). 'Where is the Political Party for the Nigerian Economy?' *Thisday*, Monday, February 18 2013. : 64
- Soludu, C. (2015). 'Buhari vs. Jonathan: Beyond the Election by Chukwuma Charles Soludo' <http://saharareporters.com/2015/01/25/buhari-vs-jonathan-beyond-election-chukwuma-charles-soludo>
- Steger, M. (2002). *Globalism: The New Market Ideology*. Oxford: Rowman & Littlefield Publishers
- Steger, M. (2005), 'Ideologies of Globalization,' *Journal of Political Ideologies*, v. 10, n. 1 (Feb. 2005), p. 12
- The Federal Republic of Nigeria, Yar'Adua's 7-Point Agenda: Federal Ministry of Information and Communications, 2007
- Tinubu, B. (2013). 'The Nigeria that shall come to pass: Text of Tinubu's speech at the British parliament' <https://thescoopng.com/2013/06/12/the-nigeria-that-shall-come-to-pass-text-of-tinubus-speech-at-the-british-parliament/>
- Ujo, A.A. (2000). *Understanding political parties in Nigeria* Katsina: Klamidas Books
- Wolinetz, S.B. (2002). 'Beyond the Catch-All Party: Approaches to the study of Parties and Party Organization in Contemporary Democracies'. In Gunter, R., Montero, J.R, and Linz, J. (eds); *Political Parties Old Concepts and New Challenges*. New York: Oxford University Press. Pp.136-65.
- Yar' Adua, (2007). Inaugural Address of Umaru Musa Yar' Adua, President of the Federal Republic of Nigeria and Commander-In-Chief of the Armed Forces, May 29, 2007. <https://www.inigerian.com/the-challenge-is-great-the-goal-is-clear-umaru-musa-yaraduas-inaugural-speech/>

### Biographical Note

**Ambrose Ihekwoaba EGWIM, PhD**, is a Lecturer in the Department of Political Science, Redeemer's University, Ede, Osun State, NIGERIA. Email: [ambroseegwim@yahoo.com](mailto:ambroseegwim@yahoo.com) & [egwima@run.edu.ng](mailto:egwima@run.edu.ng) Phone;+234-8032750131