Economic Crisis and the Challenges of Insecurity in Nigeria

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Abstract

This paper examines economic crises and the challenges of insecurity in Nigeria. Basically, the economic crisis has intensified the challenges of insecurity to the extent of redefining the nature and composition of socio-economic and political behavior of Nigerians. It tries to find out the level at which internal security problems have affected the Nigerian economy. The study adopts neoliberal economic theory as a framework of analysis. Based on this, the paper argues that the introduction of neoliberal economic policy is the genesis of Nigeria's economic crisis and emergence of the country's economic difficulties. In order to analyze the basic internal issues facing the country's economy and insecurity, secondary data were used in the study due to the nature of the study. Findings of the study reveal how the problem of security and economic challenges of the country were caused by the absence of good governance. The study also argued that the inability of Nigerian government to look into issues of inequality in terms of distribution of resources across the country ultimately resulted in anger, agitation and violence that culminated into groups withdrawal of their loyalty to the Nigerian State under the umbrella of religious militants (e.g. Boko Haram) and regional warlord such as Militant of Niger-Delta (MEND). The paper therefore, recommends for the formation of inclusive government where every Nigerian would be involved in the decision making process of the country including religious groups as yardstick for economic stability and security of the country.

Keywords: Bad governance, economic crisis, insecurity, poverty and unemployment

Introduction

It is generally observed that different parts of the world have experienced serious economic crisis in recent times. For instance, global and regional financial crisis like Japan's banking crisis and Latin American debt crisis that had occurred with serious effect on the entire global financial system. However, the world economic crisis of 2008 was a major one due to its devastating and contagious effects on all economies of the globe (Eichengreen, 2008). It has brought some important point to the United States, a major center of the world's financial activity. This is discernible and crucible in the US economic system which has brought major parts of the world down with it. It has been observed that the world economic and security hullabaloo which is popularly known as "credit crunch" or "credit crisis", started in July 2007, where the United States Federal Reserve and the European Central Bank began to lose hope in the economic and investment systems of the world (Floyd, 2007; Elliott, 2008, Mackintosh, 2017). This is obvious in the Treasuries over Euro Dollar (TED) spread that indicates a perceived credit risk in the general economy, generally increased in July 2007, instantly becomes volatile for a year, then increased even higher in September 2008, reaching a record of 4.65% on October 10, 2008 (Valde, 2008). In September 2008, the crisis worsened, as stock markets world-wide crashed and entered a period of high volatility, and a considerable number of banking, mortgage and insurance company experience failures during this period (Nocera, 2008).

As pointed out by Valde (2008), the world economic chaos is not only causing a considerable slowdown in most developed economies; it also poses serious threat to the developing economies. Governments around the world are trying to curtail the crisis, but many suggest that the worst is yet to come. As pointed out by Andrews (2009), investment banks failed and became moribund. Rescue packages were drawn up involving one trillion US dollars, and interest rates have been cut around the world in what looks like a coordinated response. Leading indicators of global economic activity such as shipping rates are diminishing at alarming rates.

Many developing economies (particularly Nigeria) are badly affected by the outcome of the spillover and contagious effects of the global economic crisis. This goes in line with the problems of security in the country, where foreign investors distanced themselves from such developing economies, due to the fear of the unknown. Whether third world countries (particularly Nigeria) will be able to face the international macroeconomic difficulties created by the declined in developed economies, and what role for a country's development policy should focus on and what policy-makers of a state need to focus on is the concern of this paper. In fact, due to economic challenges characterized by insecurity, several countries have resorted to borrowing from the World Bank agencies such as Paris club, IMF etc. as a last resort. The crisis has exposed fundamental weakness in financial system worldwide, demonstrated how interconnected and interdependent economies have become unsatisfactory choice of our modern day economy (Nanto, 2009).

In 1986, Nigeria adopted Structural Adjustment Programme (SAP) which is one of the tentacles of World Bank's policy toward Africa's economic policy of underdevelopment. Although, to the world bank economists, the programme aimed at resolving fiscal imbalance in the light of the inflationary impact of excessive budget deficit of which the public enterprises constituted the major cause (World Bank, 2003). However, despite the advantages of SAP conditionality, it has had devastating multiplier effects on the Nigerian economy, and has aided the world financial catastrophe of 2008.

The past and present economic reforms for instance, National Economic Empowerment Development Strategy (NEEDS), lack of continuity and interface among the relative roles of Federal government, State government and Local government authorities in Nigeria by various administrations had resulted into economic meltdown and civil unrest in the country. The World financial predicament of 2008 has worsened the problem of insecurity in the country which is put at stake and has resulted in economic quagmire, loss of lives, worsened the investment climate, destabilized business and distracted the government and forced it to channel resources away from productive investment to insecurity. This paper therefore seeks to examine the link between economic crisis and the challenges of insecurity in Nigeria.

Conceptual clarifications

Insecurity

Mcgrew (1988) maintained that the safety of a country hangs on two vital pillars:

i. The maintenance and protection of the socioeconomic order in the face of internal and external threat.
ii. The promotion of preferred international order which reduces the menace to core values and interest as well as to the domestic order.

Conversely, according to Achumba, Ighomereho and Akpan-Robaro (2013) observed that insecurity is the antithesis of security and has drawn the attention of people who are in need of protection in terms of safety, danger, hazard, uncertainty, want of confidence, state of doubt, inadequately guarded or protected, instability, trouble, lack of protection and been unsafe. Insecurity is a condition of fear of the unknowns, a lack of control and the ability to take defensive action against forces that portend harm or danger to an individual or group or to make them vulnerable.

Beland (2005) conceptualized insecurity as the state of anxiety emanating from a concrete or alleged lack of protection. It refers to lack of inadequate freedom from danger. This definition echoed corporal insecurity which is the most apparent form of insecurity and it fits into many other forms of insecurity such as economic insecurity and social insecurity. In this regard, one is generally made to understand that, insecurity is conceived as a situation where human and national security of a state is compromised by internal or external forces or interests exacerbated by the former's weak or poor economic, military and human resources development conditions.

Economic Crisis

Keynes (1964) explained economic crisis as crisis of inadequate demand which is invariably different from the way scholars of under-consumption had perceived it. Investment in terms of it consumption had played a decisive role in a country's economic instability. Investment consumption must compensate for insufficient personal consumption. Investment consumption (spending) could be influenced by monetary policy and interest rate policy. However, there is a tendency for marginal efficiency of capital to decline. Marginal efficiency of capital declines due to: oversupply of capital, that is, over-supply of goods, continuing price increase during the prosperity phase of a business cycle, and an increase of cost of production at the same time (Keynes, 1964).

Economic crises are not just a peculiarity of advanced economies. Indeed, third world countries are exposed to debt crisis, devaluation of currency and mostly World Bank conditionality. Many developing countries have repeatedly suffered crises due to poor macroeconomic management and policy making. For example, Argentina has tested four banking crises since 1945 (Reinhart and Rogoff, 2009). Put it differently, the Nigeria's economic crisis was due to political instability, pervasive use of political power for personal gains by selfish and ego-centric politicians who do not have the country at heart but rather syphoning the resources and making it ungovernable (Sunusi, 2012). Thus, the term economic crisis refers to the worldwide recession of 2007–2008, which changed economic circumstances and investor's outlooks and caused governments to nationalize the failed banks that were unable to meet up with the Central Bank of Nigeria (CBN) conditionality. This would definitely change people's lives (both workers and customers). It also made economists to become very much concerned about capitalism and the stability of markets, particularly financial markets (Murphy 2011, Stephan and Weaver, 2011; Rifkin, 2014). The economic measures and state budget cuts gives emphasis on public sector; employment, transfer payments, and social welfare system which give birth to the emergence of unemployment and underemployment among young and old, and lower disposable incomes for many in society.

Theoretical Framework

This study is based on the theory of neoliberal economics. Neo-liberalism has it origin from classical liberalism in the 18th century derived from the works of Adams Smith (Smith, 1776). According to Harvey (2005), Neoliberal economic theory is a political economic theory which proposes that human well-being could best be achieved by liberating individual entrepreneurial freedoms and skills in the interior of an institutional framework characterized by strong private property rights, free markets and free trade. Here, one is made to understand that the state is responsible for the preservation of institutional framework which is appropriate to such practices. The state has to guarantee, for example, the quality and integrity of money. It must also set up those military, defense, police and legal structures and functions required to secure private property rights and to guarantee by force, if need be, for the real and proper functioning of markets. Apart from these tasks, the State interventions in markets (once created) must be kept to a bare minimum because, according to the theory, the state cannot have enough knowledge to second-guess market signals (prices) and because powerful interest groups will inevitably misrepresent and bias State interventions (particularly in democracies) for their own advantage.

Assumptions of Neo-liberalism economic theory:

i. Neo-liberalism is a philosophy that economic freedom is a primary freedom, economic growth is society's primary goal and profit corporation is the ideal form of organization
ii. Privatization, deregulation, commercialization and monetization are engines of economic growth and freedom.
iii. Free market is better than all systems of economic planning.
iv. Inequality cannot be eliminated in society.
v. Competition is the engine of progress.
vi. Minimal state or less state intervention in the market.

Nigeria has experimented neoliberal economic policy where a subordinate unit, responsible to the policies of international organizations, and subject to the imposition of their programs such as the World Bank's, International Monetary Fund (IMF) and World Trade Organization (WTO) based on neoliberal principles. The Structural Adjustment Programme (SAP) instituted in Nigeria in 1986 under General Ibrahim Babangida proved to have negative outcome on Nigerian economy. For instance, during Obasanjo's administration from 1999 to 2007 where the Bureau for Public Enterprises (BPE) was introduced in 2001, the result was disappointing. As a democratic regime, expectation of the government was to create conditions aimed at reducing poverty and inequality. Instead of this, the government went ahead with market standards of neo-liberal policies without bothering on the needs of the citizenry (CBN, 2009).

Neoliberal economic policy since 1999 has worsened the plight of a large segment of the African population particularly Nigeria. It has destroyed industries and educational system; banks were liquidated resulting to deepening poverty, inequality and unemployment (Kagarlitsky, 1999).

All these economic conundrums resulted into insecurity and militant groups such as Independent People of Biafra (IPOB) and Movement for the Emancipation of Niger Delta (MEND) among others.

Causes of Nigeria's Economic Challenges

Poor Monetary Policy

There have been various regimes of monetary policy in Nigeria. Sometimes monetary policy in Nigeria is flexible and at other times, they are rigid. This oftentimes affects the stabilization of prices resulting in growth and decline in the Nigerian economy. The growth has not been sustainable as evidence by the increasing poverty among the populace. Monetary policy is problematic in nature because it leads to a low interest rate which reduced savings and reduced investment funds. The reduction of investments creates distortion in the capital market. Here it is obvious that when liquidity is high, interest rate should be high and when liquidity rate is high interest rate should be low. In this case, low interest rate has resulted negatively on balance of payments and high interest rates have had positive result as they attract short term capital. The monetary policy has a contagious effect because it exacerbates the inflationary spiral in the economy and worsens the balance of payments.

Lack of social security

Social security is a system whereby the state accrued its revenue and use it judiciously on it citizens for their well beings. It is a governmental policy aimed at providing assistance to a person faced with the problem of unemployment, disability or agedness, financial assistance to employees among others. Social security is lacking in Nigeria. Hence, the graduates, aged, orphans and destitute lives in abject poverty. This increased poverty resulting lack of social security has greatly widened the inequality gap and intensified the insecurity challenges in the economic system of the country.

Corruption

Bribery and corruption were said to be a major cause of poverty, backwardness and threat to a sound economic and social development of any country. Evidence shows that throughout the history of Nigeria, politicians, military, and bureaucratic officials have taken advantage of their positions to extract money from the state, private individuals and companies and in general from the economy, particularly from proceeds of oil resources (Amundsen, 2010). Corruption can take different forms such as misuse of public funds, conflict of interest, nepotism, bribery and kickbacks in the large procurement process, as well as petty and bureaucratic corruption to access public services. General Abacha was alleged to embezzled billions of dollars from the Central Bank of Nigeria between 1993 and 1998 (US Department of Justice, 2014). Government involvement in fuel subsidies has been viewed as instance of how public money is diverted through corruption. Nigeria continue to loose significant amounts of money as the government export oil below market price and then pay huge subsidies for the imported refined oil to stabilize prices for the populace. The problem is that dishonesty or fraud within the subsidy programme resulted in financial losses for the government and higher prices for consumers (Mark, 2012). Instances of corruption in Nigeria that impacted greatly in the nation's economy was clearly seen in 2015 and 2019 elections. Throughout the country observers witnessed instances of vote-buying, stuffing of ballot papers and ballot boxes, intimidation of voters, and irregularities in the administration of the election, such as inadequate supplies of voting materials and ballot papers that did not include all the candidates' names and delay by the electoral officers i.e. presiding officers and polling clerks coming to polling units on time (NDI 2008). This development also intensified the insecurity challenges in the country as many small arms and ammunitions were imported into the country.

Unemployment

The National Bureau of Statistics (2010) showed that the national unemployment rate is 21.1 % of the labor force in 2010, which is 1.2 % increases over the 2009 rate. The unemployment rate is calculated by dividing the number of unemployed persons by labor force:

$$\textbf{Unemployment Rate} = 100 \times \frac{\textit{Unemployed Population}}{\textit{Labor Force Population}}$$

Underemployment occurs in a situation where one worked less than full time hours, which is 40 hours, but works at least 20 hours on average a week and if one worked full time but engaged in an activity that underutilizes one's skills, time and educational qualifications. Obviously an unemployed youth is worse than HIV carrier. To that extent therefore, youth unemployment has security implication for almost every country in Africa not only in Nigeria since desperation often leads young people to fall prey to deviance in times of crisis, warlords, criminal individual, gangs or illegal migration syndicates (Unowa, 2005). As Argenti lightly asked "where would war makers be without youths? The militarization of these people originate with the idea that youth constitute potentially a commodity that can be plundered alongside natural resources and public fund to serve the agenda of warfare. It is generally obvious to every rationale being that unemployment is a serious and critical problem that is responsible for a country's economic, political and socio cultural instability. This development further leads to low standard of living and increases poverty and crime. The high rate of unemployment especially, among the young. In 2016, between 12.1% and 21.5% of Nigeria's youth were without a job, and rates of underemployment are even higher. The inability of the economy to generate enough jobs results from the insufficient allocation of resources to the creation of new economic opportunities combined with a difficult business environment, disincentives to domestic investment that induces capital flight.

Inequitable Distribution of resources

The major factors responsible for the country's economic crisis and the challenges of insecurity particularly in the Niger-Delta region and Nigeria as a whole, is inequitable distribution of resources. The people in the South-South or oil producing region of the country felt that the highest percentage of federal government's share of the revenue is not only the main source of injustice but also the problem of corruption, marginalization and alienation of the underprivileged people which brings about insecurity, economic instability, political instability and reckless agitation for restructuring in the country. This therefore gives birth to the emergence of various militant groups in the Niger - Delta area. These militant groups have resorted to kidnapping, destruction of oil pipelines and overtly demands for resource control. Government distribution of the resources is influenced by its desire to maintain power and so resources are distributed with the objective of getting hold of and consolidation of political and voting powers (popularity). Here resources are often allocated to less endowed areas. The regional governments of the First Republic were almost fiscally self-dependent from 1954-1966. They were thus fiscally powerful viz a viz the federal government and in reality, the central government played limited roles compared to the regional governments (Amuwo et al, 1998). The allocation formula of revenue among governments in Nigeria included 60%: 30%: 10% (1977); 53%: 35%: 10% (1985); 48.5%: 24%: 7.5% (1997) which reflected federal hegemony over the other levels of the federation (Amuwo *et al,* 1998, p.268). Similarly, in 1989, the federal government agreed to a formula for the central government 50%, states 30%, local governments 15% and special funds 5%. The allocation principles among the states was as follows: equality 40%, population 30%, land mass 10%, social development 10% and internal revenue effort 10% (Onuoha and Nwanegbo, 2007). It is noteworthy that at those respective times, the federal government had taken 55% (1981), 50% (1990) and 48.5% (1992). A new sharing formula through Modification Order Act in July, 2002 provided for revenue sharing as Federal Government 54.68% (FG 48.5%, FCT 1%, derivation and ecology 1.46%, stabilization fund 0.72% and minerals development 3%); States 24.72% and Local Governments 20.60*%* (Aluko, 2002). The Act was further modified under the Obasanjo regime in 2004 which brought the current sharing formula of Federal Government 52.68% (FG 48.5%, FCT 1%, derivation and ecology 1%, stabilization 0.50% and natural resources development 1.68%); States Governments 26.72 (equality 40%, population 30%, land mass and terrain 10%, social development 10% and internal revenue generation 10%) and Local Governments 20.60% (see also Suberu in Loughlin *et al,* 2013).

Poverty

Poverty in Nigeria is pervasive and reducing it will require strong non-oil growth and a focus on human development. The recent poverty profile prepared by NBS shows that poverty has risen from 54 % in 2004 to 69 % in 2010. The report states that the absolute number of poor people grew from 69 million to 112.47 million people (NBS, 2010). To that extent therefore, poverty is inimical to the Nigerian society. Poverty is a major problem that led to the country’s economic crisis and the challenges of insecurity especially in northern Nigeria. Nigeria can afford to distribute free food to the public as a means of empowering people known as stomach infrastructure, hence, the new policies on school feeding programme to encourage school enrollment and to fight poverty. Poverty in Nigeria is not because of lack of resources, but the process of using it judiciously matter a lot. At the bureaucratic level of the country, there is a culture of corruption and rent-seeking by the political elites who are out of touch with the daily struggles of average Nigerians. The overlap between political and economic power bends the allocation of opportunities, income and wealth to vested interests, and biases policy-making in favor of the rich. The high cost of governance reinforces inequality because it means that few resources are left to provide basic essential services for the wider growing Nigerian population. The tax system is largely retrogressive: the burden of taxation mostly falls on poorer companies and individuals. On one side, big multinationals receive questionable tax waivers and tax holidays, and utilize loopholes in tax laws to shift huge profits generated in the country to low tax jurisdictions. In some cases, these tax waivers have been captured by the economic and political elite and used expressly to garner political patronage. It has been estimated that every year Nigeria loses $2.9 billion of potential revenues to questionable tax incentives. This is equal to about three times the country’s total health budget in 2015. The rate of poverty has been increasing in Nigeria, both at the regions and at the national level. The increased poverty in Nigeria has resulted into economic crisis and insecurity in the country.

Illiteracy

Illiteracy is the inability of an individual to read or write and change behaviour to conform to modern norms of the society or the inability of an individual to reason or act civilly and meet with the societal values. However, it is difficult to know the number of Nigerians who are illiterates or who have no formal education. But it is believed that about 40% of Nigerians mainly youths do not have access to formal education. Out of this number, girls and children are the majority. Again the highest concentrations of children who do not have access to formal education are found in northern Nigeria. Illiteracy makes the affected people have very low self-esteem, and some of them are used by the elites as pawns. It is contended that the spate of violence going on in the northern Nigeria are carried out by these illiterates. In addition, political violence in some parts of Nigeria is usually the handiwork of *Almajiris* who had no business with formal education. The logic is that those who have been to school and have access to qualitative formal education would not allowed themselves to be used by the elites to cause violence.

The Foreign Direct Investment (FDI)

FDI inflows into Nigeria dropped from 95.6 % in 1971 to 31.20 % and 17.23 % in 1976 and 1984, respectively. Although the growth of FDI increased by 182.68 % in 1986, the value soon fell by 24.76% in 1989 and further to 89.87% in 1996. Since the beginning of the year 2000, the growth of FDI has remained positive except in 2001 when the value was 70.00%. The recent flow in FDI into the country is responsible for the reduction in the nation's debt profile by the aid of London club and Paris club and the renewed confidence of foreign investors in the Nigerian economy (Ikem, 2006). Adelegan (2000) explored the seemingly unrelated regression model to examine the impact of Foreign Direct Investment (FDI) on economic growth in Nigeria and found out that Foreign Direct Investment (FDI) is pro-consumption and pro-import and negatively related to gross domestic investment. Akunlo (2004) found that foreign capital has a small and not statistically significant effect on economic growth in Nigeria.

Conclusion

This paper has examined the relationship between economic crisis and security challenges in Nigeria. The paper has provided insight on how economic crisis in the country contributed to the present insecurity experienced in the country. Over the years, the inability of the government to address the root causes of dissatisfaction, anger and agitation among various groups in the country resulted in serious security challenges with resulting impacts on the economy. This poor situation has not only denied the Nigerian government enormous revenues, but also led to serious problems such as unemployment, infrastructural decay, poor health status, poor image of Nigeria at regional and global scene, low participation of investors in Nigeria's economic development, relocating of existing investors to peaceful states in Nigeria among others. These problems are traceable to internal insecurity in Nigeria occasioned by the activities of militias in Niger-delta, kidnapping in the south-east, inter-ethnic crisis in Jos, Boko Haram group, armed robbery in many parts of the country, bunkering of Nigeria's oil outlets by saboteurs among others.

Seemingly, these crises made the Nigeria's banking sector unsafe because the increasing external trade and economic growth preceding the crisis led to an increase in lending in Nigeria, especially in the oil sector and its related activities. Preceding the crises were external and internal borrowers calling and yelling in loans, liquidity and insolvency.

Recommendations

In consideration of the consequences of these challenges on the economy of the Nigerian state and to save the country from total collapse, that the following recommendations are made: -

i. There is the need for good governance, justice, equity and tolerance among ethnic nationalities as well as religious group in Nigeria is advocated and should be rigorously pursued by both the government and the Nigerian people.
ii. In order to curtail the economic crisis and the challenges of insecurity in Nigeria that the government should create a condition for sound and effective economic management which involves good leadership and commitment at all levels of government.
iii. That the Nigerian policy-making institutions must be transparent and accountable to the people. Because policy is meant for the people, they need to know about this and understand it and the process must be opened and accountable. It is also obvious that the most nagging problem Nigeria faces today is how to make the government accountable to its citizens.
iv. That government should provide employment opportunities for its teeming population. This employment should not be a lopsided, tribal or regional employment; it is an inclusive employment to every citizenry of the country so as to deal with the problem of economic crisis and insecurity across the state.
v. That government should be cautious of its deregulation programme particularly the oil sector so as not to aggravate the plight of the already impoverished Nigerians whose last resort is regional militancy and religious militancy.
vi. That the government should be sensitive to the negative aspects of externally induced policies such as IMF, World Bank and WTO's conditionality's on trade regularization. that tend to aggravate poverty which is the root cause of insecurity in the country.
vii. That the Federal government should erect security fencing along the country's border with Chad, Cameroun and Niger Republic in order to reduce the level of insecurity in north eastern part of Nigeria because the porous border allows miscreant militants such as Boko Haram to easily penetrate and attack innocent souls, just like how the United States did along its Southern border with Mexico which has been demarcated by fence and walls to stop the flow of guns, drugs and unwanted persons from crossing the border.

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