Leadership and the Nigerian Economy

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Abstract
The Nigerian economy is largely oil-based. Some people would rather say it is a mono-product economy. The economy has been in dire straits over the years, because of a combination of the neglect of education, especially technical and vocational education and science-based technology education, poor leadership and governance, corruption, as well as poor monetary and fiscal policies. All these have made a review of the poor investment in human capital development and infrastructure and institutions that drive the Nigerian economy and national development rather compelling. The political leaders have always raised the people’s hope by painting glowing pictures of their development plans and how they would stimulate the economy and improve the people’s living conditions. Thus, they swore that they would give priority attention to human capital development and national development, and empower the citizens, particularly the poorly educated, unskilled, and unemployed youths, with relevant human skills capital and entrepreneurial skills to enable them to contribute profoundly to national development. Yet the political leaders have, over the years, failed to adequately fund education and strengthen the infrastructure and institutions that would drive the economy and create employment for the teeming population. Both the new-breed politicians, like the old politicians before them, are promising to transform the nation into an industrialized society and the people cannot hold their expectations. The reality though is that Nigeria cannot become an industrialized society without investing abundantly in human capital development (education and health), leadership, and technological capabilities, which means investing in the future development of the nation.

Keywords
economic development, economic science, economics education, political economy, social science, curriculum, education, educational research, education

Introduction
This article examines the forces that have prevented the leaders from utilizing effectively the abundant human and natural resources at their disposal to build up the technological base of the society and transform the economy so as to transform the country to an industrialized society. The reprise of democracy in Nigeria since 1999 has not brought with it leaders with the visions and policies to drive the economy and create employment for the growing population. However, because of a lack of reliable figure, the population of Nigeria is estimated at about 167 million (“Farming in Nigeria-Feed Yourself,” 2013) and growing, without commensurate economic growth rate and development to sustain the teeming population (National Bureau of Statistics [NBS], 2012b).

Some international agencies, particularly the International Monetary Fund (IMF), in many of its development press releases on emerging economies, think that Nigeria is the second largest growing economy in Africa. But Brazil, Russia, India, China, and South Africa (BRICS) are leading among the emerging economies in the globe (see “Why Is South Africa Included in the BRICS,” 2013). However, majority of Nigerians think that the growth does not translate to national development and thus to the improvement in the people’s standard of living.

According to the recent figure released by the NBS (2012b), the general rate of unemployment for Nigeria is about 21%, but youth unemployment rate (ages between 15 and 24) is about 35.9% or 36%.

This shows that there is a vast number of unused human skills capital in Nigeria; in other words, many people are lacking the resource to improve their standard of living. According to the same NBS (2012b), Nigeria’s unemployment rate went up from 2006 to 2011 on an average of 14.6%. Nigeria has over 60 to 90 million people available and willing to work. But only about 48 million out of this number appears to be employed. As a result, a majority of Nigerians are wallowing in abject poverty. The figure shows that the policy makers are not doing enough to improve the state of the economy.

Inflation numbers have brought more hardship in the society. According to the NBS (2012a), the Composite Consumer Price Index that measure inflation moved to...
The teeming population. In the Revised Economic Outlook for 2012 to 2015, the NBS (2012b), has projected that inflation will ratchet up to 12.21% in 2013.

However, increase in the supply of electricity, moderation in petrol prices, and improvement in the road networks may reduce the prices of goods and services. The sordid state of education in the society has contributed to the poor state of the economy. In addition, public schools lack adequate funding to provide quality education to students; the few private schools in the society are beyond the reach of the common people (Kakwagh & Ikwuba, 2010).

Teachers at all levels of the educational system—from primary, secondary, and tertiary—are not properly motivated to effectively perform their duties. As a result, the teachers are always on strike to force the government to pay their basic salaries and benefits; the government has over the years been promising to improve their conditions of service, but has each time failed to honor its promises. The teachers’ frequent industrial actions have more often than not disrupted regular academic calendars (NBS, 2009). Experienced and high-quality teachers who are disgusted with what is happening in the system and cannot any longer tolerate the poor conditions of services they found themselves in are leaving in droves to other neighboring countries with better working conditions (Judge, Thoresen, Bono, & Patton, 2001). These are among the major causes of the dwindling standard of education in Nigeria.

Without the needed growth and development in education (Krueger & Mikael, 2001), Nigeria’s economy may remain stunted. Poor investment in human capital development (education and health), and, particularly, the neglect of technical and vocational education and training (TVET) and science-based technology education have contributed in no small measures to a lack of highly skilled technical manpower and technological capabilities (Mohan, 2003), to drive the economy and transform Nigeria into an industrialized society and improve the living conditions of the teeming population.

To improve the state of the Nigerian economy, therefore, the government should tackle the infrastructural (energy, roads, bridges, and others) and institutional (laws and order, and others) problems facing the nation. This observation aligns with the opinions of experts in human capital development ranging from classical scholars such as Schumpeter (1942) and others, to the contemporary scholars such as Schultz (1993) and Hanushek and Kym (2005).

These scholars have identified some dimensions of human capital: entrepreneurship skills (or human skills or human skills capital) and technological progress that results from Joseph Schumpeter’s creative destruction. The experts in the area have also noted that accumulated human knowledge and skills as well as social capital (i.e., relationship between individual–social or institutional capital) are as important as physical capital in the production process. These are some of the positive results of a long-term investment in human capital development (Piazza-Georgi, 2002).

However, poor leadership and governance are the integral part of the causes of the problems facing the nation as they have made investment in human capital development difficult. They are a clog in the wheel of development. Economic growth and development are difficult if not impossible in any society that does not seriously invest in human capital development. That is the crux of the matter with Africa’s largest oil producing and rich Nigeria, where the majority of the political leaders are not working for the well-being of the citizenry but for their selfish purposes. They are known to have diverted public funds allocated to education and other national development programs to their private bank accounts.

In addition to poor investment in human capital development is the neglect of the infrastructure and institutions that drive the economy. Today, these structures are in shambles, leading to unfriendly business environment. Many of the business organizations, particularly manufacturing industries, are closing down, leading to rising unemployment and crime. The industries that can afford it are relocating to neighboring countries with alluring business environment.

Insecurity is another serious problem in the society. We have the Islamist group, Boko Haram, which means “Western teachings are sinful” (“Afrighanistans?” 2013, p. 11), in the Northern part of Nigeria bombing public offices and killing innocent civilians in churches and in the private homes. The leaders sponsoring this onslaught have recruited many ill-educated, jobless, and angry Muslims (for whatever reasons) to engage in violence and murder, and thus, a war of extermination against Christians.

The eastern, south-south, south-western parts of Nigeria are, also, dotted with gory stories of hostage taking for ransoms, most of which are said to being sponsored by disgruntled politicians to silence their political opponents. Most of these are marked by ethnic revolt. Nigeria’s lawlessness has led to the bloodletting ethnic squabble and privacy across the political landscape. But this is not a way to strengthen Nigerian democracy and develop its economy to catch up with other emerging nations with technological and leadership prowess or skills (“Farming in Nigeria-Feed Yourself,” 2013). Any person who has been following the problems facing Nigeria knows that they are rooted in entrenched ethnic and religious interest-groups that have been benefiting from the status quo. All this breeds corruption that has destroyed the institutions and infrastructure that drive the growth and development of the economy, and by extension the country.

It is a Herculean task to govern a society, but it becomes much more daunting in a society such as that of Nigeria with an uncertain sociopolitical and economic environment. The state and fate of Nigeria today are defined by the
ineffectiveness of the political leaders, nonfunctional institutions, and dilapidated infrastructure that have crippled the economy and pauperized the people. Thus, the myriad sociopolitical and economic problems facing the society today are exerting untold pressure on the people who are utilizing every available opportunity to pour out their anger and frustration. The question is, can the greedy and “me first” new-breed politicians lead Nigeria to true democracy, true capitalistic system, and economic prosperity?

**Purpose**

The purpose of this article is to examine the obstacles to Nigeria’s quest for national development, from the point of view of investment in human capital development, technological capability, and good governance and leadership. Thus, the article seeks to discuss the issues in an attempt to suggest some solutions to policy makers.

**Research Method**

The data for this case study were derived from the research and analysis of scholars, analysts and practitioners, government documents and recent newspaper, and journal articles. This is to say that the main method of study was an extensive review of available literature for an in-depth analysis of the problems facing the Nigerian educational system and the economy. The sources of information were carefully evaluated and analyzed to determine their veracity. The educational system of any society is designed to transmit the beliefs, values, attitudes, and norms from one generation to another as well as to train skilled technical manpower to drive and sustain the economy.

**Problem Statement**

Over the years, Nigeria has been investing less in education, infrastructure, and institutions that are critical to building a viable economy. Yet the political leaders think that Nigeria can be transformed into an industrialized society without these necessary preconditions. The political leaders of Nigeria do not appear to be working for the people’s welfare, but for their own. Thus, the people should check their enthusiasm whenever they make their usual paper promises. Developed countries around the globe could not have become what they are today without investing in human capital development, good governance and leadership, and technological capability.

**Research Questions**

This article focuses on the following research questions:

**Research Question 1:** Can Nigeria become an industrialized society without functional fundamental institutions and infrastructure (effective judicial system, stable electricity supply, functional educational system, good network of roads, security, good leadership and governance, and others)?

**Research Question 2:** Are Nigerians (leaders and followers) making good efforts to resolve the challenges facing the nation and her quest for national development?

**Research Question 3:** Can Nigeria meet her challenges for national development without copious investments in human capital development and technological capabilities?

**Research Question 4:** Can the people (the leaders and followers) build the technological base that will transform Nigeria into an industrialized society?

**Challenges Facing Education and the Nigerian Economy**

The next section will discuss the myriad forces that have prevented Nigeria from investing in education and the emerging instructional technologies so as to empower the citizens with employability skills through quality education directed by highly trained and motivated teachers. From the foreground, it has convincingly been argued by human capital development gurus that without investment in human capital, physical capital, and social capital, economic growth and development will be difficult, if not impossible.

**Human Capital Development and the Nigerian Economy**

A lack of investment in human capital development (education and health), as noted earlier, has led to mediocrity and fake scholars in higher education. Ancient and contemporary human resource development and social capital development thinkers (Becker, 1993; Schultz, 1993; Schumpeter, 1942) have been confronted by the role of human capital development in national development for decades. They recognize the critical roles human capital development and physical capital development play in individual worker’s productive capability, the prosperity of a nation, as well as improving the overall living condition of the people (Bell & Pavitt, 1995; Hanushek & Kym, 2005).

Becker (1993), who is widely known for his work on human capital development, observed that human capital theory tends to draw a distinction between general education and specific training. According to Becker, the key focus of human capital theory is how education increases human productivity by improving human knowledge and skills, and increases an individual worker’s productive capacity, future income, and lifetime earnings.
Thus, the decades of neglect of education, particularly science-based and technology, have a far-reaching negative consequence on the well-being of the citizens as well as the pace of nation development. As Becker (1993) has observed, general education creates general human capital and technical and vocational education provides specific human capital. In human capital framework, the economic prosperity and progress of a nation depends precariously on the stock of its physical and human capital.

No nation can talk about manpower planning, economic growth and development, as well as creation of employment to improve the lives of the citizens, without bringing education (formal, nonformal, and informal)—teaching and learning—into the equation (Perkins, Radelet, Snowgrass, Gillis, & Roemer, 2001, see in particular Chapters 8 and 9). In addition, no nation can talk of being an industrialized society without acquiring technological capabilities (Kim, 1997; Mohan, 2003).

Advanced economies such as the United States, the United Kingdom, and the emerging economies, particularly the BRICS, as well as the Asian Tigers could not have become what they are today without copious investment in human capital development (education and health) and social capital development. Even the emerging nations are today investing bountifully in human skills capital, social capital, and physical capital to spur economic growth and national development (Piazza-Georgi, 2002). As with other African countries (Okonjo-Iweala, 2013), Nigeria must invest in Nigeria before it can build a strong economic future.

Leadership and Governance

The issue of the role of leadership in the direction of organizations and development of nations has continued to prompt debates as leadership appears to have many meanings (Marquis & Huston, 2012). The nature of leadership and governance defines the pace of development in every entity.

In an interview with Daily Trust (Da Costa, 2012), Professor Kayode Makinde lamented over the problems facing the Nigerian education system and noted that the root cause is leadership at various levels of the polity. According to him, because of poor leadership and governance, the educational policies are unfavorable for educational planning and investment in human capital development. Thus, because of the depressing environment the economy is bleeding profusely and exhausted intellectually (Da Costa, 2012).

Professor Kayode Makinde’s assertion about leadership aligns with Achebe’s (1983) lamentation in The Trouble With Nigeria. Frustrated by the seemingly intractable socioeconomic and political challenges facing Nigeria blessed with abundant human and natural resources, including its oil wealth, Chinua Achebe intoned, The trouble with Nigeria is simply and squarely a failure of leadership. There is nothing basically wrong with the Nigerian character. There is nothing wrong with the Nigerian land or climate or water or air or anything else. The problem with Nigeria is simply and squarely a failure of leadership. There is nothing basically wrong with the Nigerian land or climate or water or air or anything else. The Nigerian problem is the unwillingness or inability of its leaders to rise to the responsibility, to the challenge of personal example which are the hallmarks of true leadership. (p. 1)

In agreement with Achebe (1983), a majority of Nigerians believe that all the problems facing Nigeria today, including its inability to restructure its educational system to give priority attention to technical and vocational education as well as science-based technology education, which holds the key to the industrialization of the society, are traceable to leadership without a moral purpose.

Although there is no single definition of leadership, it is imperative for this article to consider some perspectives. Ward (2009) has defined leadership as “the art of motivating a group of people to act towards achieving a common goal,” and not a selfish objective. As Northouse (2007) has aptly noted, leadership “is a process of getting things done through people”; it “means responsibility”—having “passion for the purpose and the mission of the organization” or society one leads (p. 3).

However, because of poor leadership or leadership without a purpose, the state of the polity appears to be rapidly deteriorating because very few of the leaders of Nigeria, if any, work to improve the living conditions of the population. Over the years, a wave of reform programs have been undertaken, but the society still lacks the leadership with political will and commitment to implement effective policies to transform the economy and tackle the sociopolitical problems facing the nation. Political leaders do not seem to understand that leadership is assuming responsibility for something. They appear good at prescribing solutions to economic problems without providing the institutional and infrastructural framework to help the economy grow (Acemoglu, 2003; Edison, 2003).

More often than not, their policies are hastily put together and poorly executed. The political landscape is littered with wreckage of unreasoned policies and those involved in such activities appear to enjoy the nation’s underdeveloped status. Given the foreground, the activities of these leaders shape the reality in the nations they lead (see UNDP [United Nations Development Programme], 2008).

To resolve the leadership challenge facing Nigeria today and transform its organizations into productive entities (Kouzes & Posner, 1995), Nigerians must elect or appoint men and women of proven integrity, drive, and know-how to transform (Burns, 2003) and manage the affairs of the nation. This is because without meeting the ethical and leadership challenges (Johnson, 2005), and improving
Nigeria’s economic growth and development rests with good leadership and governance. But, for Nigeria to move forward, the leaders as well as the followers must clean up their act, and invest in fundamental infrastructure and institutions that will promote technological innovation, transform the economy, and develop the society.

Related to the leadership problem is governance, which has, among others, been defined as a system of values, policies, and institutions by which a society manages its economic, social, and political affairs through interactions within the state, civil society, and private sector. Put differently, governance comprises the mechanisms and processes for citizens and groups to articulate their interests, to work together and mediate their differences, and exercise their legal rights and obligations with rules, institutions, and practices that set limits and provide incentives for individuals, organizations, and firms (see UNDP, 2008).

Thus, good governance—political, economic, and social governance, the three dimensions of governance (Shabbir Cheema, 2004)—refers to the question of how a society can organize itself to ensure equality of opportunity and equity (social and economic justice) for all citizens. Good governance promotes people-centered development, but bad governance, which is the opposite of good governance (Shabbir Cheema, 2004), is among the major causes of the problems facing Nigeria. For instance, the people are not allowed equal economic opportunity and freedom to participate in the political process. This is threatening to destabilize the polity and undermine Nigeria’s democratization process.

As Sen (1999) has observed, “unfreedoms” leave the people with little choice to exercise “their reasoned agency.” According to Sen, “freedoms are not only the primary ends of development, they are also among its primary means.” Thus, development, whether social, political, or economic, “requires the removal of major sources of unfreedom” (Sen, 1999, pp. 36-37).

However, because of bad governance (and thus corruption) Nigeria’s system lacks checks and balances (or mechanisms) to control the autocratic tendencies in government and to hold political actors accountable for their actions. The politicians do not practice ethical politics, and their actions do not add values to the system. Lack of ethical politics and values and politics of hate and destruction have contributed significantly to the economic and political hiccups in the society. Corruption is, however, a greater part of the problems facing Nigeria as it leads to bad governance that has hampered sociopolitical and economic development (D. J. Smith, 2008).

Corruption

Although corruption is a global scourge, Nigeria appears to suffer the most from it, because the leaders are pathologically corrupt. It has continued to shape and blight the country. If one may ask, is Nigeria born to be corrupt? Everyone appears to believe that Nigeria has a “culture of corruption” (D. J. Smith, 2008). Over the years, Nigeria has earned a lot of revenue from crude oil, which has gone down the sinkhole created by corruption. An article in the San Francisco Chronicle (Bensinger, 2007), described Nigeria as a rich nation floating on oil wealth. But almost none of it flows to the people. This is evidence in the fact that top public servants are very rich because they harbor the mentality that public money belongs to no one.

Nigeria appears a hotbed of corruption and the so-called war against corruption seems like trying to contain the wind. The country has become synonymous with corruption. Majority of the elected officials, appointees, and top government representatives are corrupt. They often extract bribes from the citizens (business owners, those seeking to do business with the state, and others), while performing their official duties.

The magnitude of high-profile political corruption in Nigeria tends to dwarf any genuine efforts to enhance economic growth and national development as well as diminishes the peoples’ trust in government. National dailies are awash with news of how public officials are acquiring million-dollar homes (within and outside Nigeria) and stockpiling stolen public money in financial institutions abroad (“EFCC Seeks Ibori’s Extradition From Dubai,” 2010). Thus, corruption scandals are strewn all over the society like a straw hut in a hurricane.

There are two sides to every problem; private individuals are also involved in corrupt activities. A spate of studies shows that corruption leads to “poor governance and low growth” and hampers social development (Rose-Ackerman, 2004). The leaders of Nigeria have demonstrated their unwillingness to reform the society, despite the number of top government officials involved in corruption (“I Resigned to Face Corruption Charges—Ogibulafor,” 2010).

For instance, the former Governor of Delta State, James Ibori, who eluded the Economic and Financial Crimes Commission (EFCC), was arrested in Dubai recently (“EFCC Seeks Ibori’s Extradition From Dubai,” 2010) on money laundering charges. Because corruption is an anathema to political stability and economic prosperity, the author can hazard to conclude that Nigeria’s problems are not from the “harshness and the niggardliness of nature” (Keynes, 1932) but from the corruption that prevents the government from investing in human capital development, particularly technological capabilities that would drive the economy, create employment, and put the nation’s abundant human and natural resources into productive use.

If the leaders want to fight corruption, they should start by fixing the economy, because some of the petty corrupt activities are caused by poverty. For instance, the roads and highways in the society are roadblocks manned by police...
officers who are virtually thieves in uniform; they are ill-trained and poorly paid. In addition, to breathe a new life into the nation’s ossified economy, Nigeria must strengthen its critical institutions and infrastructure that drive the economy.

**Infrastructural and Institutional Challenges**

Any person familiar with Nigeria would agree that among the challenges facing the economy are ineffective institutions and dilapidated infrastructure (bad roads, erratic power supply, limited access to potable water and basic health care, and ineffective regulatory agencies, and others). The plethora of reforms and development policies are ineffective due to shoddy infrastructure and institutional failure (Hoff, 2003). In particular, electricity supply is poor and expensive, and investors are not impressed.

High level of “economic uncertainty” discourages potential investors. Put differently, “economic uncertainty dulls investment” (“Free Exchange-Holding on for Tomorrow,” 2013, p. 80). In a country where electricity takes about 40% of the cost of production, improving electricity supply would lure foreign investors into the society and spur the sluggish economy (Aluya, 2010). With functional infrastructure and effective institutions and with good education system, Nigeria can be turned into the Singapore of West Africa. Singapore is said to have “one of the world’s best-educated populations and busiest ports” (“Africa’s Singapore?” 2012, p. 80).

As economists have observed, building a vibrant economy or restoring growth to an ailing economy takes resources. To ensure long-term growth and prosperity, Nigeria must use its resources wisely. It must invest in science-based technology education to train a good stock of highly skilled technical manpower to build and maintain the critical institutions and infrastructure. Without that, the economy will not gain from the “power of productivity” (Lewis, 2004).

A nation enjoys higher standards of living if the workers can produce large quantities of quality goods and services for local consumption and extra for export (Mankiw, 2008). Without technological capabilities, however, the economy will remain in shambles, productivity will remain low, and the quality of goods and services will remain poor. Worse, Nigeria will be unable to produce enough food to feed its teeming population (estimated at about 167 million and growing) and will not effectively compete in the global marketplace.

**Technological Capabilities**

This article posits that the problems facing the Nigerian economy (including the low capability of utilization of domestic industries and firms) hinge precariously on the nation’s poor investment in human capital development (education and health care) and a lack of long-term investment in education, particularly science-based technology education as well as TVET. That long-term investment in science-based and technology education will enable the country to develop a good stock of highly skilled technical manpower training to provoke system innovation, technological development, and economic growth that will sustain its industrialization process.

Put differently, the “growth tragedy” (Easterly & Levin, 1997) of the Nigerian economy has its roots in ineffective and inefficient domestic development policy design and implementations and the failure of policy makers to learn from the impressive history of economic growth and development of East Asian countries that are today branded Asian Tigers. Thus, to move forward technologically, Nigeria has to copiously invest in technical education and develop “an effective national system of innovation” (Mohan, 2003), which is a precondition for rapid technological development. The pace of technological change in any society is a reflection of the health of its infrastructure and institutions, and of course, its social capital, which will encourage innovative system activities and enhance industrial capital accumulation and technological transformation and national development (Mohan, 2003).

As in human capital development, physical capital development in the form of technological capabilities and innovation will drive a sagging economy and create employment. Some studies show that there is a correlation between the underdeveloped status and soaring unemployment in developing nations, including Nigeria, to their lack of technological capabilities and a good stock of highly skilled technical manpower to drive the economy and create employment (Mohan, 2003; Rose, 2009; Sen, 1975).

Thus, because of a lack of investment in science-based technology education and TVET, as noted earlier, Nigeria is suffering from a shortage of highly skilled technical manpower. Thus, it has been unable to build and maintain its critical infrastructure and produce quality goods and services at a least cost and to compete effectively in the global marketplace. However, the ongoing global financial and economic crisis that started in 2007-2008 in the developed Western economies has worsened the already bad economic situation in Nigeria. Today, there is rising youth unemployment (Kakwagh & Ikubuwa, 2010), social crisis, and lawlessness (kidnapping for ransom), as well as the Boko Haram (a militant Islamic group) onslaught (Adetayo, 2012; “Farming in Nigeria-Feed Yourself,” 2013; Suleiman & Yahaya, 2010).

Social scientists, especially economists, have aptly noted that modern economy demands technological skills to enhance innovation and to function effectively and efficiently (Freeman, 1987; Offor, 2007; Rose, 2009). In particular, development economists have noted that socioeconomic changes or transformations are impossible in any society, without the preconditions, one of which is
technological capabilities (Soubbotina, 2004; Webb & Grant, 2003). In addition, studies show that no nation has developed without technological capabilities (Bell & Pavitt, 1995; Kim, 1980, 1997; Mohan, 2003).

For Kim (1980), “technological capability” is “the ability to make effective use of technological knowledge in efforts to assimilate, use, adapt and change existing technologies” (Kim, 1980, pp. 254-277). In fact, experts have noted that technological capability is an essential component for “sustainable development,” which is development that “meets the needs of the present generation without compromising the ability of future generations to meet their own needs” (C. Smith & Rees, 1998; United Nations, 1987, p.43).

In spite of some flickers of development efforts (some people would argue that the efforts are not meaningful—that they are mere political rhetoric), the economic environment remains very unfriendly, with industries and organizations still facing a huge hurdle. However, because of the poor employment opportunities, most of the youth are frustrated and desperate to leave the country. Stories abound of how desperate Nigerians, mostly youth, take extraordinary risks to travel to Europe, the United States, and even to some African nations in search of an elusive better life. Some of them have been arrested, tortured, and maimed or imprisoned in foreign countries; and some of them have died in the deserts of North Africa in the process of trying to escape economic hardship (see Fletcher, 2007; Hamoon, 2006).

The “Disappointing” Nigerian Economy

As already noted, for Nigerians, sordid economic news and political scandals are unlimited. Policy makers’ seemingly ineffective policy response to rising unemployment and inflation fuels the fears that Nigeria’s economy may weaken further in the years ahead, with its attendant socioeconomic consequences.

But does Nigeria possess the needed skilled technical manpower for system innovation, technological, and economic transformation? The world economy is rapidly changing, and the only countries that are capable of competing effectively in the global marketplace are those that are investing in human capital development and technological innovation. Thus, to compete in the global marketplace, Nigeria must diversify its economy, and invest and fix the infrastructure and institutions that drive the economy.

However, it appears that Nigeria’s government is yet to wake up to the urgent need to improve the institutions and infrastructure that spur the economy and create employment for the rapidly growing population. As noted, government, in partnership with the private sector, should expand public ports and rebuild the dilapidated roads and improve the supply of petroleum products and electricity generation and distribution system.

Thus, fixing the existing poor infrastructure is essential if Nigeria is serious about boosting the weak economy. Every segment of the economy depends on gas and electricity and good roads and bridges to move goods services from point A to B at the least possible costs. High transport costs because of the unlimited hurdles posed by the shoddy infrastructure and institutions are eroding business profits and dampening the desire of investors (both domestic and foreign) to invest in the domestic economy. That, again, means fewer goods and services and thus higher costs for the citizens.

It is impossible for Nigeria to meet its technological and system challenges and move along with the changing global economy without investing copiously in technological education and research and development (R&D). To transform its economy and effectively compete in the global marketplace tomorrow, Nigeria should begin today to nurture and strengthen the infrastructure and institutions that make technological development possible. Technological innovation will give rise to new entrepreneurs and knowledge-driven industries that will push down the barriers to economic growth and development.

As it has been observed by Kim (1980, 1997) and Mohan (2003), no nation can grow and thrive in the present knowledge-intensive global economy without a long-term investment in human capital development (education and health care). No society can grow and thrive in the present 21st century knowledge-driven global economy without bountiful investment in human capital development, R&D, and technological innovation either by developing serious indigenous technological innovation or copying and adapting other nation’s technological ideas that have worked in the cheapest possible means.

It is imperative to note that China and other serious nations have gone through this route to become technological giants. Today, China possesses the technological clout to gain from the power of productivity (“How Strong Is China’s Economy?” 2012). To move forward, Nigeria should adopt and adapt the economic policies and technological innovation of successful nations. But the problem with Nigeria is that bad leaders are being supported by corrupt followers. Under this condition, nothing gets done.

However, Nigeria can become an industrialized nation by either developing its indigenous technology or copying and adapting other nations’ technological ideas by the cheapest possible means. Thus, without creating a hospitable environment to lure investors into the economy, without ensuring that the constitution and rule of law is respected and business contracts honored, and without investing in human capital development, particularly technology education, Nigeria will continue to dream of being an industrialized nation.
Concluding Remarks

This article has meticulously underlined and described the myriad obstacles to Nigeria’s social, political, and economic greatness. What this article has demonstrated, more than any other thing, is the nation’s [Nigeria's] endless failed policies, visions and agenda, and that Nigeria needs a pragmatist as a leader—one who has knowledge and skill to restructure the system, and thus, would resist the temptation to maintain the status quo. Mature democracies have indicators that measure the performance of their leaders such as “the state of the economy” as well as the impact of public policies on the people’s living conditions.

Any person who has been following the energy and rigors of Presidential campaigns and policy debates in the U.S. Congress knows the importance of knowledge and skills in governance and the influence of economic factors, public policies, and integrity of the individual candidates in the outcome of national elections. But in Nigeria, a dead wood or a convicted felon could become a leader and thus would seize the opportunity to destroy the economy he or she is supposed to fructify.

This article concludes that the political merchants are responsible for Nigeria’s weak economy and its underdevelopment status. To build a viable and productive economy as well as a stable society, the leaders must put the nation’s vast human and material resources into productive use and improve the business climate to lure innovative-minded entrepreneurs into the economy. However, for this to be possible, Nigeria needs a people-leader with “new thinking and new choices” and committed to creating “gross national happiness” (Senge, Smith, Kruschwitz, Laur, & Schley, 2010, p. 40).

Nigerians have been subjected to dire socioeconomic and political strains that could provoke a national revolution. Something must be done very quickly to change the course of events “if we are to avert disaster” (Senge et al., 2010, p. 27). As everyone knows, citizens’ revolution is changing the political landscape around the globe, and Nigeria should be a part of the process.

With collective efforts, Nigeria could be restructured and transformed into an economically productive and “progressive” democratic society, one not sprinkled with “economic decline, social strife, and conflict” (MacNeill, Winsemius, & Yakushiji, 1991, p. 109). Given the nature of Nigeria, all these are impossible without the people demanding a change in the manner in which the leaders govern the country. Without that Nigeria will continue to fall behind politically, socially, and economically. Put differently, for Nigeria to survive as a nation and to catch up in the technological development race that is going on in emerging economies, the political leaders must develop and implement policies that drive change or economic transformation, and improve the lives of its citizens.

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