International Journal of Social Science and Economic Research

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Social Welfare Policy: An Assessment of the Structural Adjustment Programme 1987-1993[1]

Onipede Kayode Joseph

Department of History, Faculty of Arts and Social Sciences, Ladoke Akintola University of Technology, PMB 4000, Ogbomoso, Oyo State, Nigeria.

DOI: 10.46609/IJSSER.2024.v09i10.006 URL: https://doi.org/10.46609/IJSSER.2024.v09i10.006

Received: 3 June 2023 / Accepted: 30 December 2024 / Published: 10 October 2024

ABSTRACT

Problem statement: *This study examined social welfare policy in Nigeria, with emphasis on the Structural Adjustment Programme (SAP) objectives and its social welfare implications. The study looks at the effects of the Adjustment Programme and juxtaposes it with the social roles, responsibilities and objectives of the government, particularly in the area of providing socio-economic and welfare needs for the people, to improve life and enhance the status of man and protect his dignity. In addition, responsibility of the government to her citizen is explained as a constitutional principle and obligation that should be a cardinal objectives and priority of the government.*

Approach: *The methodology used for this study is secondary mode of data collection, which enhanced the understanding of the welfare status of Nigerians in the pre-SAP and post-SAP period under review. For example, studies by Philip Asiodu and Pius Okigbo on the introduction of SAP and the implications on people's welfare pointed to the fact that, SAP is not a micro-economic policy, arguing that any policy that will address people's welfare must be short term, unlike this study which examine the implications of SAP on the economic power parity and the well-being of the people. However, the study observes that the adoption of the structural adjustment policy by the government negates the welfare approach to governance. Instead of improving the welfare of Nigerians, the policy only made Nigerians vulnerable.*

Results: *The study revealed a sharp decline in the peoples welfare, while it was observed that the socio-economic hardship that follows the implementation of the Structural Adjustment*

[1] This paper was presented in 1999 at a seminar organised by the Department of Political Science, University of Ilorin for Masters Student in Public Administration.

Programme have remained unabated, with succeeding administrations trying to fully deregulate the economy.

Conclusion: *In conclusion, the study revealed that, social policy in Nigeria has fall short of the principle and the concept of welfarism, which is about the general well-being of the citizens in health, education, safety and security, personal freedom and social capital that are lacking in today's Nigeria.*

Key words: Welfare, policy, Nigeria, structural, adjustment, programme

INTRODUCTION

Social welfare policies are government plans or actions taken to resolve social welfare problem in housing, education, population, attitudinal or behavioral characteristics, health, poverty, that peoples right are not trampled upon, that they are protected and guaranteed.

Socio-economic reform takes place whenever there are any foreseeable threats that could affect people's life socially and economically. In the light of this, can one explain the introduction of Structural Adjustment Programs adopted in 1990 by the Babangida administration (1985-1993). The Adjustment Programme that has among its cardinal objective- the removal of subsidy on public sector goods and services, adoption of a realistic exchange rate, deregulation and greater reliance on market forces, trade liberalization, privatization and rationalization of public enterprises and a general reduction of the size of the government sector, strong demand management policies (particularly tight monetary and credit policies).

Secondary mode of data collections was employed. Due to the nature of this study, that is books, journals, newspapers and unpublished theses were consulted and examined to assess the impact of Structural Adjustment Programme on the economy. The study thereafter juxtaposes the outcome with the constitutional demand on the role and functions of government. Indeed, an analysis of the trends in the social standard of living of the people before and after the commencement of Structural Adjustment Programme revealed a sharp decline in per capital income against the Pre-SAP period. In fact, many scholars and commentators on the Structural Adjustment Programme opined that, it was perhaps the most controversial package of Socio-economic policies ever instituted in Nigeria, due to the deteriorating living standards of the people, while the functional and regional disparities of labor lay offs, inflation, decline in wages (real) and decrease in public spending on social services increase the vulnerability of Nigerians to poverty.

Conceptual clarification on economic reforms: To give this study a clear understanding, the role and objective of the state to the citizens is worth mentioning. It is imperative therefore to

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

highlight some constitutional provisions to clarify this. There is no gainsay in the fact that, it is the duty of the government to provide basic amenities, redistribute wealth, improve the social and welfare life of the people and make life more bearable for her citizens. Paragraph (b) sub-section (2) of section 14 of the 1979 constitution provides as follow:

“It is hereby, accordingly, declared that the security and welfare of the people shall be the primary purpose of government”

Also, paragraph (c) and (d) of subsection (2) of section 16 also states that:

> “The state shall direct its policy towards ensuring (c)” That the economic system is not operated in such a manner as to permit the concentration of wealth or the means of production and exchange in the hands of few individuals or of a group: And (d) that adequate shelter, suitable and adequate food, reasonable national living wage, old age care and pensions and unemployment and sick benefits are provided for all citizens”

There are three important issues, raised by these provisions, which require emphasis. First is the maximum welfare and happiness of every citizen on the basis of social justice and equality of status and opportunity. Second is the non-concentration of wealth in the hands of few individuals and the third is that reasonable living wage, suitable and adequate food and suitable and adequate shelter shall be provided for all citizens. This shows that the state existence is nothing else than for the common good of all and in concrete terms, it means the provision of public peace and order conducive to human development and happiness.The above constitutional provision(s) raise a fundamental question of how the basic needs for human development and happiness could be satisfactorily and “adequately” achieved. This makes it imperative for the government to get actively involved in the planning and execution of socio-economic policies. And to do this effectively, government must channel public policy to suit the type of socio-economic policy and strategy or ideology of government. Obviously, Nigeria with more than ten ‘regimes’ in her forty-nine years as independent nation and administered by more than ten administrations in three decades can not be said to operate a type of economic policy or ideology, though at a stage it was believed that Nigeria operated the mixed type of economy but from the inception of the military administration of Babangida in August 1985 and particularly with the implementation of international trios economic policy package, there have been a serious shift from the fundamental principles of the Nigeria founding fathers particularly in the areas of providing and improving social welfare needs for the citizenry.

Indeed, in any country whether developed or developing, the intervention of the government in the planning and execution of social-economic policies is inevitable, considering the fact that, if the state economy is left ‘solely’ in the hands of the private entrepreneur, whose main aim is

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

capital gain, the cost of essential and basic needs will be unbearable. In effect, majority of the citizens will not be able to afford their basic needs. The need for equal distribution of essential goods and social services to satisfy the social, economic and welfare aspiration of the people for an egalitarian society, made government to encouraged the private sector through public spending to provide some basic social welfare needs and services and other services believed to have security implications are handled by the government through the provisions of funds in the form of subventions or subsidy.

For this reason, government intervenes in the economy to provide for and meet its constitutional roles and to do this effectively, the federal government established parastatal in the form of public enterprises to provide 'basic needs' at affordable prices for all citizens through public funding in the form of subsidy or subvention. In this case, the citizens only pay for services rendered unlike in the private sector, where profit is the goal.

Since independence in 1960, Nigeria government has not failed in these areas and has vigorously pursued these goals. This manifest through the establishment of corporations like Nigeria National Petroleum Corporation (NNPC), National Electric Power Authority (NEPA), which is now Power Holding Company of Nigeria (PHCN), Nigeria Telecommunication Limited (NITEL) now moribund, Nigeria Post and Telecommunication Services (NIPOST) among others. Through this, government is making adequate provision for public peace and creating conducive atmosphere for human development and happiness through regular intervention in market forces.

In the contemporary global economic system with the ascendancy of multilateral imperialist forces like the World Bank and the international monetary fund with a number of ideas propagated have come to acquire the status of secular dogma and fetishes. These include the doctrine of Structural Adjustment adopted by Nigeria and its various conditions, which include removal of subsidies, imposition of fees on social services, trade liberalization policies, deregulation of market forces, closing down of state organizations that are perceived to be inefficient, privatization of state enterprises and the exchange rate monitoring to reduce wasteful spending and investment. It should be noted that these conditions run contrary to the welfare policy enunciated in the constitution which supposed to guide governance and the operators of its policies.

Indeed, the Shagari administration (1979-83) had requested for IMF loan. As the military government took over in December 1983, the Buhari/Idiagbon administration (1984-85) continued with the negotiation for the loan. The Buhar/Idiagbon administration did not accept IMF conditions and as a result was refused the loan. Yet two of the body conditions (IMF) or functionalities were implemented. Firstly, Government expenditure was reduced by way of

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

cutting down the size of the public sector through mass retrenchment and secondly, government subvention and subsidies to most of these parastatal were also reduced, while they were directed to generate fund internally to supplement whatever the government might give. Among the government parastatal affected are the Nigerian Electric Power Authority (NEPA) Nigerian Telecommunication Services, Nigerian Postal Services (NIPOST) Nigeria National Petroleum Corporation (NNPC), Education sector particularly the tertiary education and Water Corporation that hitherto had been producing services at a very reduced and affordable rate due to government subsidy or intervention. These companies had to increase their tariffs and prices of their services to cover cost, make gain for maintenance and also to be able to pay their workers salary.

The above was the situation when Buhari/Idiagbon government was toppled in August 27, 1985 by General Babangida, who then went ahead to renegotiate the process and accepted loans with the all conditions. The position of the government on while the administration adopted the Structural Adjustment Programme (SAP) was to cushion economic hardship and reduce its effects on the populace. The administration as part of the attempt to restructure the economy reclassified government parastatal. The government parastatal were classified into two units; the economic units and the Social Services Unit. The government parastatal in the economic units were encouraged to increase charges for their services at equivalent to a privately run enterprise, as against government constitutional roles. Subsequent to this was the commercialization and privatization of most of these public corporations, which transfer the ownership of these parastatal to private hands.

The introduction of this policy resulted in the increase in payment for services rendered by government corporations, and subsequently the cost of the social services rendered by these corporations were increased beyond the reach of the ordinary man on the street. For instance, in the case of Nigerian Telecommunication (NITEL) that many have to abandon the use of telephone.

Another important area is the petroleum product. Precisely in the 1986 budget broadcast, government claimed that, “public enterprises were consuming too much government resources for which there are little returns’’ Alarming statistical analysis was made to justify the claim for the withdrawal of subsidies from oil and also the privatization and commercialization exercise. Thus, from January 1, 1986, the pump price of petroleum products have continually been jerked up, including domestic household products including kerosene which has become on-affordable even at fuel stations. The claim was that only 20% of subsidy on domestic crude oil will be retained, however, citizens has continued to face the issue of petroleum subsidy against the reasons for the adoption of the IMF measures. In support of the adoption of these measures, the federal government argument was that:

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

> "Subsidies on various government sponsored goods and services have for the past several years constituted a controversial issue. The people have themselves agonized on this vexed question, particularly in respect of the subsidies on domestic petroleum products, considering the international border prices of these commodities and the heavy opportunity cost of consuming them at home rather than selling them abroad, the government has come to the conclusion that the nation cannot continue to support such great financial losses and uneconomic consumption of a valuable but irreplaceable wasting of assets"

> "The economic management team is of the view that it is no longer sustainable to continue to subsidise petroleum products' importation in the face of dwindling fortunes. As at last month, about N90 billion was spent on fuel subsidy while in a little over five years that as much as N2 trillion has been spent on fuel subsidy. As it is now, there is no magic wand that government can do to remain afloat than to cut down on expenditures and be as prudent as it can be, more so that the Federal Government has a huge budget deficit and the funding gap is still big"

The economic management team also felt that the best time to kick-start this full deregulation strategy is now that oil prices are low, hence the prices can subsequently correct themselves following market forces or fundamentals. Obviously, government was acting to the dictates of the multilateral institutions, the IMF and the World Bank that had insisted on the removal of subsidy on oil and gas.

This singular act was greeted by mass protest, but understandably, government believe that ''public opinion is usually a product of sentiments and that government should not allow herself to be held hostage". Hence the programmed policy was dispassionately approved, while measures were made to curtail whatever might be the outcome or side effect on the people:

Indeed, there have been more than ten upward reviews, each review always preceded by vociferous and insistent official denials only to later capitulate, after making or offering poisonous promises on how to mitigate or cushion the effects. Most of these promises were never kept. Thus, the citizenry were subjected to abject poverty in the name of self-reliance, liberalisation of the economy, drive for investors among others. The citizens were asked to tighten their belt as a sacrifice, while succeeding government continued to act according to the dictates of the International Monetary Fund by adopting all the policies of the Structural Adjustment Programme.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Structural Adjustment Programme; An Assessment:

In the opinion of the federal government though, the structural Adjustment Programme or Strategies could ensure the attainment of twin goal of sustained economic growth and poverty alleviation. An analysis of the trends and impact in the social standard of living of the people before and after the commencement of Structural Adjustment Programme ostensibly revealed a sharp decline in per capital income against the pre-SAP period.

Nigerian is presently ranked among the poorest countries of the world, while it has also increased the vulnerability of her people to poverty. Phillip Asiodu (1987), commented that "Structural Adjustment Programme constitutes the most revolutionary approach to date to Nigeria's long-standing economic problems". Therefore, as can be expected of any revolution, Structural Adjustment Programme has perhaps been the most controversial package of economic policies ever instituted in Nigeria. This has shown in the deterioration in the living standards of the people, while the functional and regional disparities of labor lay offs, inflation, decline in wages (real) and increase in public spending on social services and the rate of poverty and dwindling economy are the end result.

Olu Falae had argued that 'Structural Adjustment Programme' was a long term or Macro-economic policy but the reverse has been the case. In fact, any economic policy that will take good care of the basic needs of the people must be erected on a micro-economic basis i.e. policies that will mature possibly within a year, which is far above the strength of Structural Adjustment Programme. Hence, the sad effect could not be quantified. Indeed, the emanating effects are evident from the socio-economic situations prior to and after the adoption of the policies that Nigeria today is overwhelmed with importation of goods is a direct result of the Structural Adjustment Policies which subjected monetary policies to the dictates of international economy.

A major challenge is the daily or weekly devaluation of the currency since the introduction of SAP in 1986. This is clearly indicated in the estimates of some basic indicators such as per capital income, growth rates, inflation, unemployment and the state of nutrition, health and education after the adoption of structural Adjustment policies have remained a reference.

The World Bank (1990) had showed that the adjustment policies have adverse effects on the poor and on income distribution through some of its results, such as the contraction of the labor market and increase in inflation. This is further accentuated by tighter fiscal and monetary policies that invariably have adverse effects on social welfare. The sharp depreciation, according to the world bank report of 1990, manifested in exchange rates and increases in real interest rates which however, known to occasionally benefit the rural poor, who engage in export-oriented

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

agriculture with a high domestic resource content. They also noted however, that it stifle investment and resulted in a sharp fall in real consumption especially of the urban poor. The summary is that reduction in government spending as advocated by the IMF have adverse affects on the supply of basic services to the poor.

Available evidence shows that average Gross National Product (GNP) per capital, which places Nigeria among middle income countries at an annual average of US $1040-50 in 1980-85 had continues to decline to all time low of $432.5 by 2020, and 440.8 (2021). The argument is that since the structural adjustment programme, the attendant exchange rate due to devaluation of the Naira, have place the country among the world’s poorest countries, with a per capital income of $331.33 between 1987-92. Nigeria which ranked the 13th poorest country between 1993-96 below the universally acceptable poverty line of $370 when the programme was at a peak (World Bank 1990). Presently, Nigeria’s GDP was $2,066 in 2020, and $2,075 in 2019 a sharp decline of about 5.88% within a year.

In 2019, world bank report projected poverty headcount inn Nigeria was put at 50.1% indicating that more than half of the over two hundred million Nigeria were below the international recommended line. In fact, 40.1% of the total population were ranked poor with real per capital expenditures below 137,430 Naira per year. Indeed, since the adjustment programme, the exchange rate no longer reflects the purchasing power parity of incomes, the living standard of the people has continually dwindled which actually reflected the World Bank rating. This is also evidence as both the private and the government experienced negative growth rates of 2.6 and 4.8% respectively for the period 1987-92 as against the 13.9 and 5.8% annually experienced in the 1970-80 and 1980-85 respectively (World Bank 1990).

Indeed, a monthly income of about N2000 became inadequate to meet the basic needs between 1993-1997 and #7500 in 2006. Equally, there has been a significant shift in the structure of house-hold consumption, food which accounted for less than 30% in 1970-1980 accounts for about 60% in 1987-1992, and 85% in 1993-97 and more the 100% in 2008. The people presently live from hand to mouth because food prices inflation rose quite significant far above the reach of the people. Besides, was the sharp increase in the cost of living. The annual rate of inflation estimated at an average of 17.6 in 1980-85 rose to 26.0 in 1987-92 and tripled in 1995.

Going by an average exchange rate of N5.00 per US $1 in 1987-89, the rural household income was estimated at about US $321.54, a level below the poverty line, but today, the exchange rate is more than #700 to a dollar. Judging by the fact that rural population accounts for about 67% of the total population and about 95% of these engage in peasant agriculture for their source of livelihood, it is quite logical to conclude that deterioration in income of this group further accentuates power and inequality.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Developments in labor markets have not been encouraging. Efforts to cut the size of the public workforce resulted in lay off. The most affected were the lower cadre while the retrenched workers of the abolished parastatal, who could not be rehabilitated elsewhere became vulnerable to poverty. The poor have also fed on the decline in real wages, because of the shifts in relative prices and the deregulation of the Naira and this has necessitated the agitation for wage increase and several industrial actions because workers in civil services were earning wages that were quite below the poverty line at the ruling inflation and exchange rates. With regard to welfare of the people, there was no improvement. The result of the survey carried out by NISER/CBN 2006, indicated that the nutritional status of the people improved slightly in caloric food intake, though such below the world requirement.

In the areas of health services, statistics available shows the increase in the number of health personnel and physical facilities, suggesting improvement overtime, but without a corresponding increase in services rendered. Lack of drugs, medication and basic instruments became major features in many hospitals, in spite of the fact that since the commencement of the programme, fees were introduced for services provided as against the pre-adjustment period.

The adjustment programme has serious social-economic effect on country. In fact, the inflationary situation is particularly worrisome. Official statistics show that the inflation rate rose from about 5% in 1985 to about 38% in 1988 and 41% in 1989 and above 80% in mid 1995 (Fos Data, 1982).

Presently, prices of goods and services are between three to ten times their levels in 1986. Besides, prices keep skyrocketing daily. This inflationary situation is largely as cost-push phenomenon, arising directly from the continued heavy depreciation of the Naira in an environment of high import dependence of production activities. The Naira as noted now exchanges #700 and above as against the 1986 rate of #5: 00 Naira to a dolar and 1990 rate of #117-148 Naira to one dollar, resulting to sharp increase in production cost and to equally sharp rise in prices.

According to Mr. J. Owen (1995) "the rate of inflation is at 70% with zero growth in GDP"; General Hassan Katsina had challenged the 'government to take urgent step to arrest the 'galloping inflation' as well as the high exchange rate; indices which have deteriorated seriously'. According to him, "Inflation is most likely to be put at three digits currently, while the value of the Naira has fallen sharply more than necessary". All these also affect the economic policy of the government and made investment planning and execution difficult, shifting the labor market and reverberating on the ordinary people'.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

Finally, it can be observed that government expenditures on social services and agriculture, fiscal deficits and exchange rates have significant adverse effects on the human development index. The reason for these results is not far-fetched for an import intensive economy. Contraction in the labor market causes rising unemployment and declining labor productivity especially in the absence of tangible capital substitution and this hits the poor hard. Accelerating inflation also hits the poor, because nominal wages fail to keep pace and because the poor lack access to assets that are protected from inflation.

Although exchange rate depreciation was expected to boost the income of the parents who engaged in the production of agricultural exports, only a few, especially those growing cocoa actually benefited. Weak access to markets and indeed, the initial restraints of food exports and conflicting policies on the export of traditional crops saw to the collapse of the initial price incentives which accompanied exchange rates depreciation. Increase in government spending especially that, which tends to crowd out concrete capital spending on agriculture and social services has adverse effects on the poor, especially when complemented with programmes of deregulation and privatization, removal of subsidy on public sector goods and services. The apparent loss of control over fiscal deficits, which tends to drive inflation, also affects the poor more.

An observation reveals that life expectancy rose marginally, while child mortality rates were reduced following the increased adoption of preventive medicine. (World Bank, Pos 2006) Nevertheless, it was observed that besides the above-mentioned adverse effects there was also a corresponding change in some key sectors.

There was also increase access to infrastructure by the poor since the commencement of the reforms policy. Some visible plans were made for the provision of rural infrastructures for the benefits of the rural poor, at least to integrate rural to urban markets in addition to providing potable water.

Conclusion

This paper examined social welfare policy in Nigeria vis-à-vis Structural Adjustment Programme (SAP) from 1987-1993. The paper reveals a sharp departure between the actual and the intention of government in addressing poverty among the people. Available micro and macro economic data revealed that rather than for the programme to have addressed inflation, growth, social economic life of the people, curb inequality and unemployment, promote education, health, safety and security, personal freedom and social capital which are key pillars of welfare and wealth, the adjustment policy was inconsistent with national socio-economic developmental aspirations of the nation in so many ways. The result was that SAP has completely wiped out the

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

middle class thus clarifying the concept that poverty and statehood are antithetical. From the resultant effect, it is clear that state intervention in economy is to make the vast majority of the people happy and free, though this was the aim of the government for introducing Structural Adjustment Programme rather, the majorities now are unhappy, un-free and depressed economically and the state has failed to live up to its legitimacy. Nigeria is ranked the 26th in economic fundamentals among the 26 lowest countries lower than when it was 99th position in 1990; 22nd in entrepreneurship and innovation; 109th in democratic institutions; 50th in education; 86th in health out of 195 countries; 147th in safety and security recording a high impact of terrorism on the last scale; 143 in governance and 92nd in personal freedom out of 104 countries assessed in terms of wealth and general well-being by a global think tank group in October 2009.

In fact, in the present day Nigeria, one thing is common to the poor and the rich and to all the gradation of social grades between the two extremes i.e., the rich and the poor. Practically, all of them are unhappy because their lives and properties are not as safe as before. Their economic activities are in constant danger of unwarranted control, restraint and extinction. Today, mass unemployment, retrenchment and insecure welfare and freedom have become the lots of average Nigerian masses.

Finally, the Structural Adjustment Programme(SAP) has produced more poor people, than any other reform policy in Nigeria. Average citizen is now so poor that, 'He' can not procure food which will give him the needed calorie intake (i.e., 1700) day, that Nigerians now live in a degrading shelter is an open secret: majority now without food and hope for a next day. The situation is much worse in the rural areas between the rich and the poor, there is a wide stretch of gradations. Those who have the means to satisfy the necessities of life and add comfort to necessities are infinitesimally low and there are those who cannot even get the necessities. The situation is more worrisome both in the private and public sector of the economy. Prior to SAP era, Kwara-state, central Nigeria has over fifty (50) manufacturing industries working at full capacity before SAP all which are now moribund, including several others in Lagos, Otta, Agbara, Nnewi, Aba and Kaduna largely due to high import of manufacturing goods on one hand and the skyrocket exchange rate. These developments are against the objectives of the World Bank and IMF conditionalities of fiscal revenue measures, clearance of external arrears, governance reforms and sectoral restructuring that are largely macroeconomic policies rather that microeconmic policies that can address short term challenges and create some level of sustainability and induce stability of the economy among the rural population and the urban poor.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

References

1. Asiodu Phillips, Structural Adjustment Program in a Developing Economy, Ibadan, Nigeria Institute of Social and Economic Research (NISSER), 1987.DOI; Not Available.

2. Awolowo Obafemi, 1981. Path to Nigeria Greatness, fourth Dimension, Ibadan.

3. Center for Global Development Publications on Resolving Nigeria's Debt through a discounted buy back, 2008.

4. J. Owen, the challenges of Structural Adjustment Programme. He explained the high rate of inflation without corresponding growth rate was due to the decline in the naira value. The Punch Newspaper, March 26, 1995.

5. National Concord Newspaper. 16th January 1986, pp: 2.

6. National Bureau of Statistics; poverty and inequality in Nigeria (2019), Executive Summary.

7. National Bureau of Statistics (2020)

8. Anyanwu C. J. (2013); The correlates of poverty in Nigeria and policy implication, African journal of economics and sustainable development, Vol. No.2.

9. Okonjo-Iweala, Ngozi and Osafo-Kwaako, Philip, Nigeria's Economic Reforms: Progress and Challenges (March 2007). Brookings Global Economy and Development Working Paper No. 6, Available at SSRN: https://ssrn.com/abstract=1080251 or http://dx.doi.org/10.2139/ssrn.1080251

10. S.A. Obasa, Impact of The Structural Adjustment Programme (SAP) on Nigeria's Economy, in Joseph Ohiare edited African Update, Vol XII, 2005. DOI. Not Available

11. Obasanjo Olusegun, SAP Failed Nigeria, other African Countries. The Punch, March 29, 2008. "Obasanjo pointed out that SAP failed to improve any economy in Africa"

12. Olu Falae, 'Why SAP Failed' The Guardian, Monday Feb. 1, 1999.

13. Peter Drucker, Managing for Business Effectiveness, Harvard Business Review, 1963. pp: 53.

14. Toyin Falola, Economic and Modernization in Nigeria, 2004. pp: 1945-1965.

15. World Bank Report, Washington D. C, World Bank, 1990.

ISSN: 2455-8834

Volume:09, Issue:10 "October 2024"

16. World Bank, Report 2008, https//.macrotrends.net. Accessed 24/03/23

17. World Bank, 2020, https//.macrotrends.net. Accessed 24/03/23

18. World Development Report, World Bank, Oxford Press, New York, 2006.DOI; 10;15961978-0-8213-6249-5. ISBN; 10;08213-62-49-6.

