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Discovering Thoughts, Inventing Future

VOLUME 14 ISSUE 4 VERSION 1.0

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Drug Trade and Statistical Discrepancies in the U.S. Balance of Payments

By Mehdi Hojjat
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Abstract- This paper tests the hypothesis that residual values in balance of payment accounting are a random variable. Previous research in this area has been satisfied with an explanation that these residual values are just statistical discrepancies and are random in nature. This paper reveals a structural problem with the way balance of payment accounting has been set up and data are collected. The research proves that there is a positive bias about these values. Moreover, the research shows that there is a positive relationship between the size of the illicit drug market and the statistical discrepancies in the U.S. balance of payments.

Keywords: balance of payments, drug trade, statistical discrepancies, balance of payment accounting.

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Mehdi Hojjat

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Keywords: balance of payments, drug trade, statistical discrepancies, balance of payment accounting.

I. Introduction

In balance of payment accounting, there is often a difference in the value stated in accounting records and the value actually paid for a good or service. This difference in valuation can lead to disparity between debits and credits. In response to this problem, a residual account for **Statistical Discrepancies** (SD) has become standard practice in balance of payment accounting practices. This residual account offers a strategy for satisfying the rule of double entry bookkeeping that total debits must equal total credits. The balance of payment (BOP) equation is expressed by the following equation:

$$\text{BOP} = \text{Current Account} + \text{Capital Account} + \text{Financial Account} + \text{SD} = 0 \quad (1)$$

It is a myth that statistical discrepancy (SD) is a random variable, because SD as a random variable should total zero in the long run. The research in this paper analyzes the data in the thirty three BOP accounts from 1980 through 2012. From this analysis, the values of statistical discrepancies (SD) are calculated, showing its trend and testing the hypothesis that SDs are truly unbiased statistical errors.

$$\text{Hypothesis: } \sum \text{SD} = 0 \quad (2)$$

The following graph shows SD as percentage of total value of export and imports. On the average, SD constitutes 11 percent of the total trade. [1]

[1] U.S. Bureau of the Census (2014). Retrieved from http://www.census gov/foreign-trade/statistics/historical/

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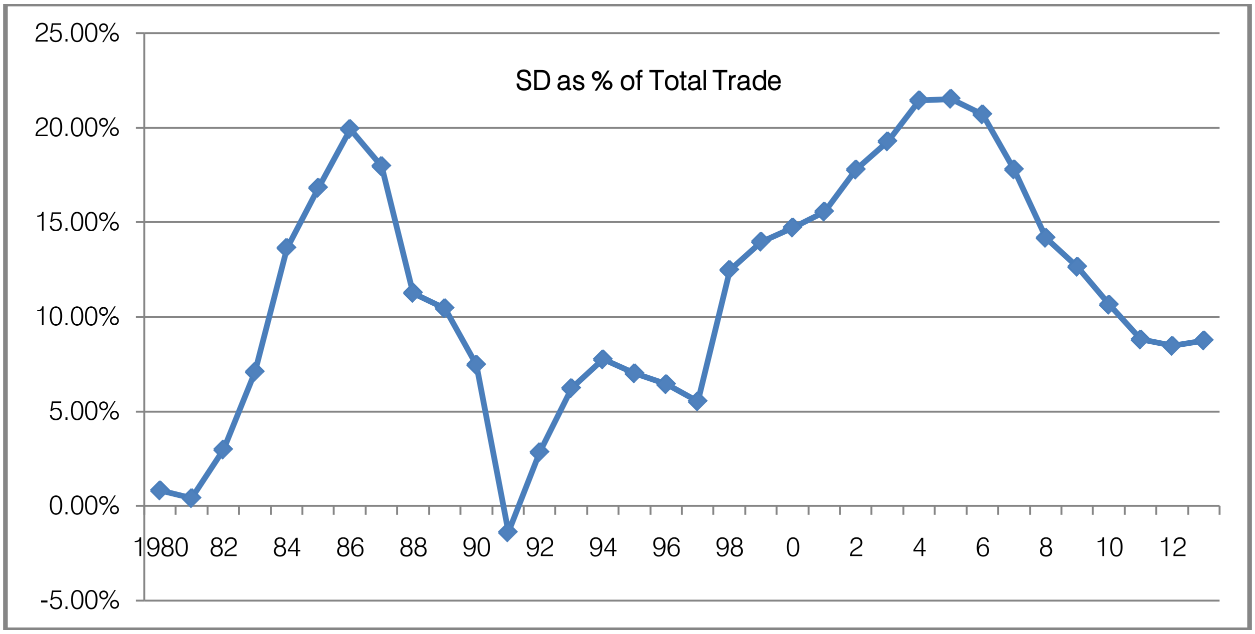


Figure 1 shows the Statistical Discrepancies (SD) as a percentage of the total trade in goods which is a combined total of goods exported and imported, from 1980 through 2013.

Source of Data: Bureau of the Census & Bureau of Economic Analysis

Figure 1 : Statistical Discrepancies as Percentage of Total U.S Trade (Export plus Imports of Goods)

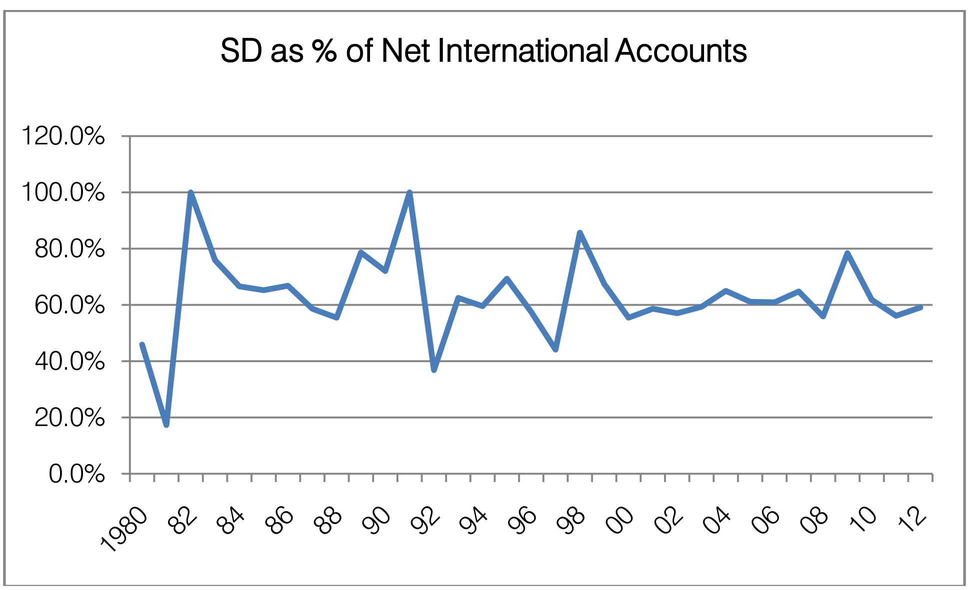


Figure 2 : Statistical Discrepancies as Percentage of Total U.S Trade Absolute Values on International Accounts

Figure 2 shows SD as a percentage of the absolute value of current account plus the absolute values of net balances of capital, financial and reserve accounts.

As shown in the above figure, it appears that this percentage has remained rather stable around 60 percent of the total value. In recent years, the amount of discrepancies reported has been around positive $200 billion.[2] This amount and it percentage might seem rather high; however, as a percentage of total – not net – U.S. international transactions it is a minor "statistical discrepancy". Or is it?

The following table provides an explanation as to the likely reasons for having statistical discrepancies in balance of payment accounting.

[2] Bureau of Economic Analysis (April 2011), Survey of Current Business, *U.S. International Transactions. "In 2010, the statistical discrepancy was $235.1 billion, compared with $162.5 billion in 2009."*

Table 1 : Likely Explanations for Positive or Negative Statistical Discrepancies (SD)

Likelihood scenarios for having negative SD	Likelihood scenarios for having positive SD
• Some exports not recorded • Some imports recorded but not paid for • Some capital inflows not registered • Some capital outflows under reported	• Some imports not recorded • Some exports recorded but not paid for • Some capital outflows not registered • Some capital inflows under reported

Over a long period of time, the positive and negative statistical discrepancies should add up to zero, unless there is structural problem with the balance of payment accounting.

II. Testing the Hypothesis

The data in our analysis covers a period of 33 years from 1980 through 2012. This set of data shows only one positive SD in the entire period and that was in 1991. The other 32 SDs are positive numbers and growing in that direction. As mentioned before, the values of SD in recent years are around $200 billion, which can be explained by the illicit activities such as money laundering related to illegal drugs transactions. As will be seen later, my research also discovered that the negative SD value in 1991 was due to an unusual accounting practice. Therefore, the myth of random statistical discrepancies is just that: “a myth”, and SD should be called something else such as “*BOP Discrepancies*” because there is nothing about this data that suggests it is s statistically random.

Let me add a final note regarding 1991, the only year when SD was negative. That year the U.S. also carried two successive quarters of current account surpluses. These surpluses were never again registered in the U.S. balance of payment. Why? The fact is that these surpluses were just anomalies and not due to economic forces. The most notable event this period was the first Persian Gulf War which resulted in the liberation of Kuwait from Saddam Husain’s Iraq. In that year, the current account surplus resulted from cash contributions to the United States from the Arab states of the Persian Gulf that were U.S. coalition partners in Operation Desert Storm. The U.S billed these states for its “military services” and received $23 billion in the first quarter of 1991 and $12 billion in the second quarter.[3] These payments to the Unites States were registered as a debit (positive) to the “unilateral transfers” category in the current account, which resulted in two successive quarters of current account surplus in 1991.[4] These abnormal payments made the statistical discrepancy (SD) as a negative number in 1991. This was the only year out of the 33 years in our data set that the U.S. experienced a negative SD. This makes clear the bias in this supposedly random statistics.

III. Statiscal Discrepancies and Illicit Drug Market

Statistics about profit and sales from the illegal drug trade due to its illicit nature are largely unknown. The United Nations’ World Drugs Report estimates that the value of this market is as large as arms or oil market. Globally, United Nations Office on Drug and Crimes (UNODC) estimates that in 2009 between 149 and 272 million people (or 3.3% to 6.1% of the population aged 15-64) used illicit substances at least once in the previous year.[5] According the World Drugs Report, the following types of drugs have the highest market share:

ATS – Amphetamine-type stimulants (ATS) refers to a group of substances comprised of synthetic stimulants.

Coca paste (or coca base) – This is an extract of the leaves of the coca bush. Purification of coca paste yields cocaine.

Cocaine (base and salts) – Coca paste, cocaine base and cocaine hydrochloride referred to in the aggregate.

Crack (cocaine) – Cocaine base obtained from cocaine hydrochloride through conversion processes to make it suitable for smoking.

Heroin HCl (heroin hydrochloride) – Injectable form of heroin, sometimes referred to as ‘Heroin no. 4.’

Heroin no. 3 – A less refined form of heroin suitable for smoking.

Opioid – A generic term applied to alkaloids from opium poppy, their synthetic analogues, and compounds synthesized in the body.

Opiate – A subset of opioids comprised of the various products derived from the opium poppy plant including opium, morphine and heroin.

Poppy straw – All parts (except the seeds) of the opium poppy, after mowing.

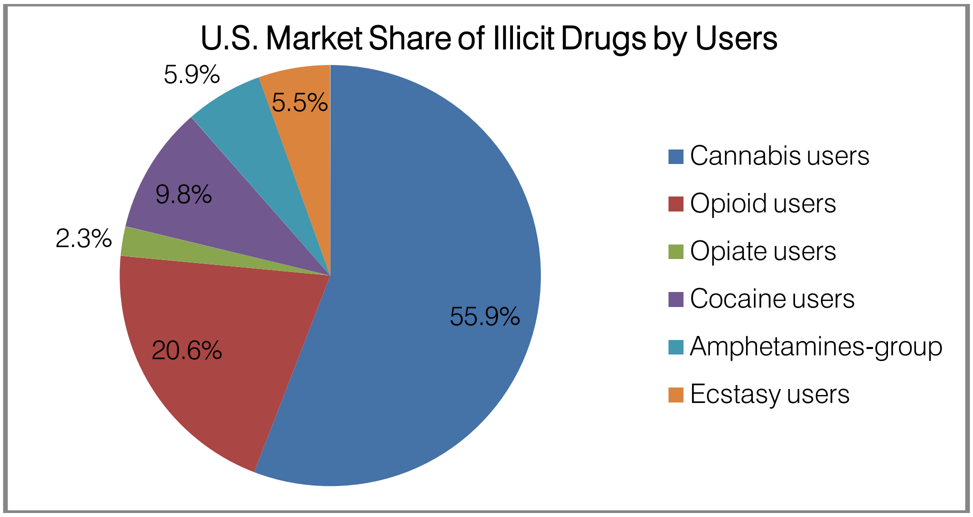
As shown in Figures 3 and 4, the U.S. largest illicit drug product – in volume terms – is cannabis, that is, the production of cannabis herb, followed by

[3] Daniels, Joseph and Van Hoose, Davis (1999), *International Monetary and Financial Economics*, South-Western, page 28.

[4] The offsetting entry was made as capital inflows in the capital account.

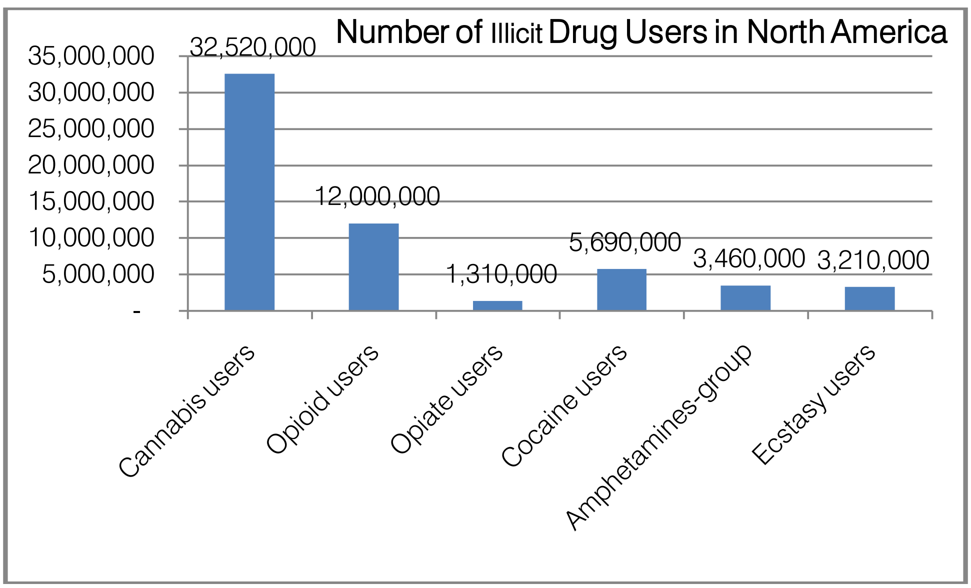
[5] United Nations Office on Drug and Crimes (2011), World Drugs Report. Retrieved from http://www.unodc.org/documents/data-and-analysis/WDR2011/World_Drug_Report_2011_ebook.pdf

cannabis resin. The second largest illicit drug production is related to cocaine, followed by heroin. Amphetamine-type stimulants production seems to be at comparable levels with heroin.



Source of Data: 2011 World Drug Report, United Nations, p. 24 – Data is extracted

Figure 3 : Market Share of the Illicit Drug Users in the United States



Source of Data: 2011 World Drug Report, United Nations, p. 24 - Raw Data

Figure 4 : Market Share of the Illicit Drug Users in North America

The IMF estimates that between 2% to 5% of the money in the global economy is laundered. [6] Money" laundering" involves the process of cleaning money from criminal proceeds, by moving it from bank to bank to make it look legitimate and the proceeds of genuine business activities, often associated with the acquisition of real estate or investment in shares, bonds and blue chip assets. [7]

The U.S. government in its War on Drugs maintains there is no alternative to vigorously pursuing its "zero tolerance" policy of arresting drug users and their dealers. This has led to the incarceration of over 500,000 Americans. Meanwhile the flood of illegal drugs into America and money laundering continues unabated. One thing the American government has not

[6] Gabriel Zuchman of the University of California (Berkeley), in an interview on Canal France 24 on November 18, 2013 stated that 5.8 trillion Euros is being held by wealthy individuals worldwide in tax havens in offshore accounts, in places such as Singapore, Switzerland, Hong Kong, Cayman Islands, Bahamas, Monaco, among others.

[7] Sakyi & Kwesi, A. (2013). "Money Laundering, Drug Trafficking, Corruption", GhanaWeb, Retrieved from: *http://www.ghanaweb.com/GhanaHomePage/NewsArchive/artikel.php?ID=292926*

done is to prosecute the largest banks in the world for supporting the drug cartels by washing billions of dollars of their blood-stained money. HSBC, Western Union, Bank of America, JP Morgan Chase, Citigroup, Wachovia (Wells Fargo), amongst many others have allegedly failed to comply with American anti-money laundering laws.

In March 2010 Wells Fargo settled a law-suite with the US government. The bank was fined $160 million under a "deferred prosecution" agreement, due to the bank's heavy involvement in money laundering. It moved up to $378.4 billion over several years. However, no banker was prosecuted for illegal involvement in drugs-trade money laundering. [8] Wells Fargo is hardly alone. Court filings show that, since 2006, more than a dozen banks have reached settlements with the Justice Department regarding violations related to money laundering. ING Bank paid a $619 million fine for altering records and secretly transferring more than $2 billion for entities trading with Iran and other nations under sanctions. American Express Bank International acknowledged that more than $55 million in drug proceeds may have been laundered through offshore shell accounts it maintained. [9]

Size of Illicit Drug Market in USA – According to a report released by UN Office of Drugs and Crimes, "The size of illicit drug industry is equivalent to 0.9 percent of GDP".[10] Other UN reports put the size of the illicit drug trade at 8 percent of total trade. Although the use of one problematic drug (cocaine) in the U.S. has been on the decline in recent years, a UN report reveals that the use of most drugs in the United States has been rather stable, with about 5% of adults using illicit drugs on regular bases. [11]

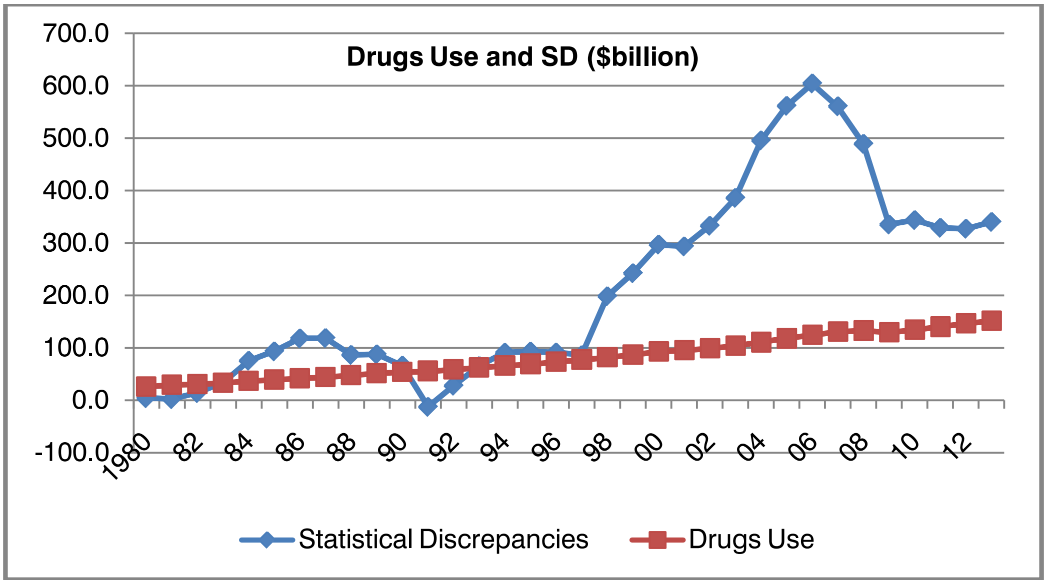
Based on the above methodology, Figure 5 presents a graph in which U.S. drug use is estimated to be 0.9 percent of U.S. GDP, as well as statistical discrepancies on the U.S. balance of payments data.

[8] Morphy, D. (2013) "Money Laundering and The Drug Trade: The Role of the Banks", Center for Research for Globalization. Retrieved from: http://www.globalresearch.ca/money-laundering-and-the-drug-trade-the-role-of-the-banks/5334205

[9] Mazur, Robert (Jan 2, 2013). "How to Halt Terrorism Money Train". New York Times. Retrieved from: http://www.nytimes.com/ 2013/ 01/ 03/opinion/how-bankers-help-drug-traffickers-and-terrorists.html?_r=0

[10] Pollard, N (2006). "*UN reports puts world's illicit drug trade at estimated $321 b*", The Boston Globe.

[11] United Nations Office on Drug and Crimes (2011), World Drugs Report, p.89-90



Statistical discrepancies are calculated based on the U.S. balance of payments data. Drugs use calculation is based on 0.9 percent of U.S. GDP.

Source of Data: Bureau of Economic Analysis (2014)

Figure 5 : Time Series Data on Statistical Discrepancies and Drug Use in USA ($ billions)

To test the hypothesis that the expansion of statistical discrepancies in the balance of payment is closely related to the expansion of illicit drug market in the USA, the following regression equation was tested.

$$\Delta\,(SD) = f\,(\Delta\,\mathrm{DU}) \qquad (3)$$

Whereas, SD stands for statistical discrepancies and DU represents Drugs Use.

The following table provides of the regression results which are reported in Table 2 and summarized in the following equation:

$$\Delta\,(SD) = 3.5527 + .0245\,(\Delta\,\mathrm{DU})(4)$$

t- statistics (.59) (3.29)

R^2 .4126

Table 2 : Regression Results for Changes in Statistical Discrepancies (SD) as a Function of Change in Drugs Use (DU)

Regression Statistics				
Multiple R	0.509110344			
R Square	0.259193343			
Adjusted R Square	0.235296354			
Standard Error	159.972883			
Observations	33			
ANOVA				
	df	SS	MS	F
Regression	1	277570.5608	277570.5608	10.84628
Residual	31	793331.022	25591.32329	
Total	32	1070901.583		
	Coefficients	Standard Error	t Stat	P-value
Intercept	37.18331214	62.18799893	0.59791781	0.554238
X Variable 1	48.16624582	14.62522203	3.293368519	0.00248

As shown in the above table and the following regression graph, there is a direct and significant relationship between the rate of expansion of Statistical Discrepancies (SD) in the U.S. balance of payments and rate of increase in U.S. Drugs Use (DU). Forty one percent of the variation in the increase in SD can be explained be the variation in DU.

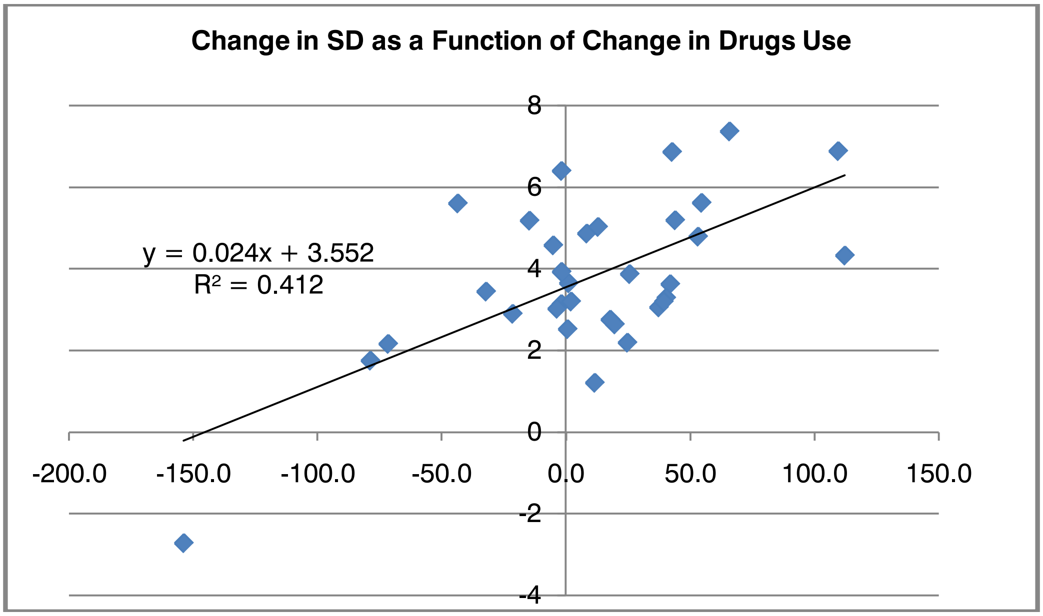


Figure 6 : First Difference of Statistical Discrepancies as a Function of First Difference of Drug Use

IV. Conclusion

In conclusion, this research paper rejects the common hypothesis that $\sum SD = 0$ and we can confidently assert that SD is not a random number. Balance of payment accounting should be revised to include the origins of these discrepancies in laundered money, especially from drug trading, and we should not label them simply as "statistical discrepancies". Furthermore, this research suggests that there is a significant relationship between the SD in the U.S. balance of payments and the consumption of illicit drugs in the United States.

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Growth without Development in Nigeria: Issues and Way Forward

By Olayiwola O. Olaniyi & Titilola S.O
Nigeria Institute of Social and Economic Research, Nigeria

Abstract- Development has long been a catch-all phrase and it now seems that everybody has something to say on the subject. It is indeed crucial to know what one is talking about, if only to allow for the differentiation of development from economic growth with which it is equated all too often. In point of fact, it is believed that the apparent failure of the development project can be attributed to precisely this misunderstanding surrounding the notion of development itself.

Keywords: economic development, drawback and nigeria.

GJHSS-E Classification : FOR Code : 0140202

GROWTHWITHOUTDEVELOPMENTINNIGERIAISSUESANDWAYFORWARD

Strictly as per the compliance and regulations of:

Growth without Development in Nigeria: Issues and Way Forward

Olayiwola O. Olaniyi [α] & Titilola S.O [σ]

Abstracts- Development has long been a catch-all phrase and it now seems that everybody has something to say on the subject. It is indeed crucial to know what one is talking about, if only to allow for the differentiation of development from economic growth with which it is equated all too often. In point of fact, it is believed that the apparent failure of the development project can be attributed to precisely this misunderstanding surrounding the notion of development itself.

Keywords: economic development, drawback and nigeria.

I. Introduction

Economic development of a country is defined as the development of the economic wealth of the country. Economic development is aimed at the overall well-being of the citizens of country, as they are the ultimate beneficiaries of the development of the country. The definition of economic development given by Michael Todaro is an increase in living standards, improvement in self-esteem needs and freedom from oppression as well as a greater choice. The most accurate method of measuring development is the Human Development Index, HDI, which takes into account the literacy rates and life expectancy which affects productivity and could lead to economic growth. It also leads to the creation of more opportunities in the sectors of education, healthcare, employment and the conservation of the environment. Gallopin (1994), emphasized that development is not synonymous with economic growth. Development according to him involves qualitative transformation, while growth is essentially quantitative increase. The goal of development is to increase the quality of life of the human population; economic growth is only one mean to this end. Furthermore, quality of life embodies the satisfaction of material and non-material human needs and the fulfillment of human desires and aspiration.Many writers argue that, after decades of the so called development project aimed at raising the Third World out of poverty and improving the well-being of its citizens, one can speak of anything but true transformation. Yet thousands of children still die of malnutrition-related diseases every day, and millions of people still do not have access to clean water. Inequalities within countries themselves persist. (Katarzyna Karpowicz, 2008). Development has long been a catch-all phrase and it now seems that everybody has something to say on the subject. It is indeed crucial to know what one is talking about, if only to allow for the differentiation of development from economic growth with which it is equated all too often. In point of fact, it is believed that the apparent failure of the development project can be attributed to precisely this misunderstanding surrounding the notion of development itself.

In the words of Seabrook (1993: 7): "All over the world, more and more people are being disadvantaged by a version of development which, even if it creates wealth, leaves them with a sense of loss and impoverishment". Thus, based largely on the comparison of two indicators used by major international bodies dealing with development – Gross Domestic Product (GDP) and Human Development Index (HDI), it is argued that growth and development are, actually, two different phenomena. In fact, economic growth is but a step in the direction towards development – one of major significance, indeed a precondition to it, but by no means can it be conceptualized as development itself. For a country to be generally recognized as a developed one, it also needs to be able to provide its citizens with basic resources and services, such as food, healthcare and schooling. The problem with seeing development purely in terms of a country's economic performance is clearly visible if one considers the method used for measuring it. For a long time, the indicator used for measuring development was Gross Domestic Product (GDP) expressed in per capita terms. Those who support this view of development would have it that unless a rise in GDP per capita takes place, no development whatsoever is bound to happen (Storey 2003: 29). What follows is that the increase in GDP per capita is a sine qua non of development. True as it may be the fact that GDP is a purely economic indicator and, as such, does not allow for a change in social, cultural or political conditions. Also, it has been blamed for its falling short of providing a true image of the country's development, or the lack of it. Another major problem with GDP, and thus with the perception of economic growth as equal to development, is that it gives no indication of how fairly resources are distributed in the country. If development

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cannot solely be based on economic growth, as reflected in the increase in GDP, then what else does it encompass? Having stated that economic growth is but one of many elements of development, one may then try to look at some of the other factors that would be included in the definitions of development. In doing so, we may want to consider the UN's Human Development Index (HDI). HDI has been designed to remedy the shortcomings of GDP as a measurement of the progress achieved by developing countries. It not only allows for the growth in income per capita, but comprises also two other elements crucial to human well-being: life expectancy and educational attainment. Thus, development is seen as a "process of enlarging people's choices" in order for the people to "lead long and healthy lives, to be knowledgeable and to have a decent standard of living" (Human Development Reports.)

Therefore, HDI is a comparative measure of life expectancy, literacy, education and quality of life. It is a standard of measuring well-being, and is used to distinguish whether a country is a developed, developing or an underdeveloped country. HDI was introduced as an alternative to conventional measure of national development such as level of income and rate of economic growth. Nigeria HDI is 0.459, which gave the country a rank of 156 out of 187 countries with comparable data.Nigeria has attempted through various reform programmes to better the lots of her citizens by providing dividend of development, such as education, health, social infrastructure. Broadly speaking, the features of an underdeveloped economy create obstacles in the way of economic development, and hamper economic progress. These features emerge out of economic, social, political, religious and institutional factors. It would be wrong however to conclude that only economic factors are responsible for poverty or economic backwardness of a country. Non-economic factors are equally responsible for the under development of an economy. The factors discouraging economic development may be classified into economic and non-economic factors which are:

A. Economic Factors

- Vicious Circle of Poverty
- Deficiency of Capital
- Market Imperfections and International Forces

B. Non-Economic Factors

- Underdeveloped Human Resources
- Political Instability
- Socio-cultural constrains and Religious factors

Available evidence from other countries seems to suggest to some extent that economic growth lead to economic development when properly administered. In Nigerian today it is apt to ask: Why is economic growth not leading to development? With respect to the current situation in Nigeria, the following issues relevant to development are:

II. Corruption and Governance Challenge in Nigeria

The most basic requirement for faster rate of development is improved governance, stability and peace. Some observers have noted that absence of these virtues is inimical to sustainable development. Nigeria is currently being affected by these problems to the extent that in large areas of the nation real development is impeded. The causes/reasons for this situation varied across the nation but the underlining causes could be traced to poverty, under-development, and lack of economic diversification and marginalization of the population. Unless these issues are redress, development however perceived will be difficult to achieve despite high GDP. Corruption is a major obstacle to meaningful development in Nigeria. This fact is acknowledged locally and internationally. Government has however put in place institutions to combat this menace, but we all know that the problem is far from over. Recently, the World Bank in its report, as reported in Punch Newspaper (August, 10, 2012) noted that" investors in Nigeria lost 10% of their revenue to poor quality infrastructure, crime, insecurity and corruption in 2011". The 2011 Corruption Perception Index (CPI) published by Transparency International ranked Nigeria as 143 out of 183 surveyed countries. The CPI for Nigeria is 2.2 (with 10.0 being a clean country and 0 being the most corrupt). The government and in particular, the people of Nigeria must agree to put a stop to corrupt practices as government alone is not capable without the cooperation of the populace. The current report of foreign firms relocating to nearby nations is a clear reflection of the negative impact of corruption and insecurity on development.

In a remark on Institutional and Governance Reforms in Nigeria by the The Brookings Institution (2007), it noted with concern the effect of corruption on the growth and development of the nation. The report posited thus: "a bane of Nigeria's existence since the oil boom of the 1970s has been the reputation for corruption, largely justified, but also partly the result of perception. Corruption and poor governance affected growth and public service delivery in Nigeria in various ways. Corruption distorts the climate for doing business and serves as a tax on private investments. In a corrupt environment, resources for human capital and other needed investments, such as in infrastructure, health and education are often diverted. There are various ways in which this may occur, including procurement fraud, patronage for access to services, absenteeism and misuse of facilities. In particular, poor households are disproportionately hurt in communities where corruption is most prevalent. A key tenet of the reform program, therefore, was to prioritize anti-corruption measures as a central component of the reforms."Effort at combating corruption in Nigeria is an on-going but complex problem. Corruption has devastating effect on the nation, reduces our citizens to poverty and deprived the nation of any sustainable development. As a result of massive corruption, Nigeria faces many challenges in sustaining economic growth and improving its broad development indicators.

III. Addressing Poverty & Inequality

The current Nigerian Poverty Profile Report of the Nigerian Bureau of Statistic 2010 (NBS) reveals a disappointing scenario. The following measurements are used to evaluate poverty in Nigeria:

- Relative Poverty (RP) is defined by reference to the living standard of majority of a given society. In 2004, the Nigerian RP measurement was 54.4% but increased to 69.0%, or 112.518million, in 2010.
- Absolute Poverty (AP) is defined in term of the minimal requirement necessary to afford minimal standard of food, shelter, clothing etc. 54.7% Nigerians were living in poverty in 2004 but this increased to 60.9% or 99.28 million Nigerians.
- The Dollar-per-day measurement refers to the proportion of those living on less than $1 per day poverty line. With respect to this measurememt,51.6% Nigerians were living below US$1 per day in 2004 but increased to 61.2%

Income inequality, measured by Gini coefficient rose from 0.429 in 2004 to 0.447 in 2010 indicating greater income inequality during the period. Forecast by NBS for 2011 is not cheering as it estimate that poverty , using relative, absolute and dollar-per-day may further increase to about 71.5%, 61.9% and 62.8% respectively. It is an unexplained paradox, a self –contradictory statement, that despite the fact that Nigerian economy is said to be growing, the proportion of people living in poverty increases yearly, because economic growth is not development and economic growth has not been successfully translated to development through appropriate government policies. Consequently, he number of poor people continues to increase despite several development and poverty reduction programmes and rural citizens constitute the majority of the population and poverty is deemed to be acute in the rural relative to the urban sectors. The number of poor people will continue to increase except correct national steps are put in place involving the opinions and consultation with poor rural dwellers. In effect, poverty assessment and reduction must be participatory.

Nigeria is a large country with higher concentration of rural dwellers. The rural dwellers are about 80% of the population. Economic development in Nigeria is unlikely to succeed unless the issue of (rural) poverty is addressed. The problems associated with poverty are enormous. They include issues such as: education, health, land tenure, credit, production and marketing processes. The causes of poverty in Nigeria are very complex but the basic causes are closely related to problems of access and endowment. Specifically, they are according to the World Bank (1985);

- Inadequate access to employment opportunity for the poor;
- Inadequate asset such as land and capital for the poor;
- Inadequate access to the means of authority in poor regions;
- Inadequate access to market for goods and services which the poor can sell;
- Inadequate access to education, health, and water services;
- Inadequate involvement of the poor in the design of development programmes;

Regarding the characteristics of poverty, it can be safely assumed that:

i. While rural poverty dominates in Nigeria, urban poverty is a growing and explosive problem propelled by employment crises especially of the youth.
ii. Gender inequalities are a key feature of poverty pattern.

The character of poverty as described above seems to suggest that the poverty reduction strategy will include:

- Labour intensive growth;
- Agricultural growth and provision of basic health services, education and infrastructure in particular to rural areas;
- Investment in human resources, encouragement of growth of investment and employment in urban areas with the focus on the informal sector.

IV. Building Human Resources

Building human resources involve investing in people, through education and health. Education, including skills acquisition is the basic foundation for development. A literate and skilled society is better organized, productive, active and development oriented. Also investing in people is essential for growth, development and poverty reduction. Developed countries have invested massively and continuously on human resources development. Given the present situation, Nigeria needs to invest on its human resources development through adequate education of its youth, via skill acquisition and formal education of its people, especially women. Goal 3 of the MDG is to Promote Gender Equality and Empower Women. Recent evaluation however shows that a gradual improvement in the proportion of girls enrolled in primary school, though noteworthy, is not yet enough to meet the target. There are still fewer girls than boys in school. There are signs of backsliding in the number of girls in tertiary education. Measures to encourage girls to attend school, particularly by addressing cultural barriers in the north of the country, and to provide the economic incentives for boys to attend school in the south-east, are urgently required. Confronting regional variations in the determinants of gender inequality requires policies based on an understanding of the underlying socioeconomic, social and cultural factors. State and local government efforts will thus be critical to the achievement of this goal. UNDP (2007).

The government has been implementing education reforms since 2006 to improve access to education, especially with the introduction of Universal Basic Education. The government increased the share of education in budget spending from 4% in 2010 to 6% in 2011. There have been some positive results. The literacy rate for the 15-24 age groups was 80% in 2008, up from 64.1% in 2000. Education quality is, however, generally low and varies considerably across the country. The West African Examination Council said that in 2010 only 25% of Nigerian candidates obtained credits in English language, mathematics, and at least three other subjects (the minimum requirement to enter a tertiary institution). Social indicators on health and education remain weak. The 2011 UN Human Development Report ranked Nigeria 156th out of 187 countries. In 2010, Nigeria was 142nd out of 169 countries. The government has sought to improve the health care system. Health spending in the federal budget increased from 4% in 2010 to 6% in 2011. Also, the Federal Government has adopted several policy initiatives to strengthen the health system, including a National Strategic Health Development (HSHD) plan. Despite these efforts, health outcomes remain poor. According to the United Nations 2010 MDG Report, the infant mortality rate was 75 deaths per 1 000 live births, the under-five mortality rate was 157 per 1 000, the maternal mortality rate was 545 deaths per 100 000 live births and the proportion of births attended by skilled personnel was 39%.

V. Making Agricultural Development a Priority in Nigeria

Despite oil's revenue dominance, agriculture plays a significant role in the Nigerian economy, accounting for 34.5% of GDP in the first quarter of 2012 according to the National Bureau of Statistics. Sustainable expansion of agriculture should play a key role in unleashing inclusive economic growth, reducing poverty and enhancing food security. The government's Agricultural Transformation Agenda targets these objectives. Agriculture's importance to poverty reduction goes far beyond its direct impact on farmers' incomes. There is evidence that increasing agricultural productivity has benefited millions through higher incomes, more plentiful and cheaper food, and by generating patterns of development that are employment-intensive and benefit both rural and urban areas. More importantly, it has provided the spur to economic development outside agriculture where growth and job creation are faster and wages higher. Rapid increases in agricultural output, brought about by increasing land and labour productivity, have made food cheaper, benefiting both the urban and rural poor, who spend much of their income on food. In a special report on Development Outreach (vol.10, no.3, 2008), the editor advocated for making agriculture a priority and called for renewed effort to place agriculture at the center of the development agenda in order to meet the MDG goal of halving extreme poverty and hunger by 2015. As an economic activity agriculture contributes to development as a source of livelihood and food security and provider of environmental services. Agriculture can be

- The main source of growth for national economy,
- Provider of investment opportunities for the private sector,
- A private driver of agric-related industries and rural non-farm economy

Majority of poor people live in the rural area and they live on less than $2 a day and must depend on agriculture. Given where they live and what they do, promoting agriculture is imperative for meeting the MDG of halving poverty and hunger by 2015. And continue to reduce poverty and hunger several decades after. Though agriculture alone will not be enough to massively reduce poverty, but poverty reduction will not happen without agriculture. Poverty is overwhelmingly a rural problem. That is so, and that it endures is the failure of agriculture to deliver livelihood for the large proportion of our people who depend on it. Agriculture growth can reduce poverty directly, by raising farm income and indirectly, through labour market and by reducing food prices. Increased farm productivity increase farm income and participation of smallholders in this agricultural growth will obviously benefit them. Agricultural growth also reduces poverty via labor market because agricultural growth is capable of creating employment opportunities for the poor. Lastly, ability to increase non-tradable staple foods will reduce domestic food prices, especially to the poor, in addition to the urban dwellers, who spend a substantial amount of their income on food. Agriculture has a special poverty reducing power. China, India and Ghana, for example, have all had relatively high agricultural growth rates and reduced poverty substantially as a result. As noted by Development Outreach (vol10, no. 3, 2008), Ghana's growth and poverty reduction over the last 15 years is Africa's success story. Real GDP has grown at more than four percent a year since 1980 and at more than five percent since 2001. The poverty rate fell from 52% in 1991 to 29% in 2005, making Ghana the only country in sub- Saharan Africa to have already met the MDG goal of halving poverty. Similarly, IFAD (2005) in its publication noted “that reversing recent disappointing trends in agriculture’s performance is critical if poor countries are to escape the trap of slow growth and poverty. This is particularly true in sub-Saharan Africa, where growth in agricultural output has barely kept pace with population. Productivity has stagnated, slowing wider economic growth and exacerbating poverty with it.”

VI. Conclusion

Economic development refers to a sustainable increase in living standard. It implies higher per capita income, better education and health and environmental protection. Public policy must generally aim at continuous national and sustained economic growth and expansion of the nation’s economy so that “developing countries” become “developed”. The economic development process involves the adjustment of national institutions to give incentives for innovation and investment so as to develop an efficient production and distribution system of goods and services .When discussing the link of growth to development, one often hears that whereas growth is quantity, development is quality. Simplistic as this comparison is, it shows the inherent difference between the two phenomena. Indeed, the actual income of a country is of relatively lesser importance when compared to the way in which this relative wealth translates into the quality of services the state renders to its citizens. And it is precisely those services – education, healthcare, the provision of basic resources such as food or water – that define how developed a country really is. It is essential that policy-makers and all those preoccupied with development, professionally or otherwise, are fully aware of this seminal difference. Until such holistic definition of development is not only adopted on an international arena, but also truly applied in all actions related to the countries of the so called Third World, the gap between the rich and the poor will keep widening, and the answer to the question: “Is development a failure?”, will always be positive. (Katarzyna Karpowicz, 2008).Economic development is a sustainable boost in the standard of living of the people of a country. It implies an increase in the per capita income of every citizen. It also leads to the creation of more opportunities in the sectors of education, health, employment and the conservation of the environment.

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Livelihood Diversification Strategies of Khmer and Kinh Farmers in the Mekong Delta since the 1993 Land Law

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Abstract- With the introduction of the 1993 Land Law and other economic reforms in Vietnam, land has effectively become a commodity, the distribution of which is controlled by market mechanisms. As a result, both ethnic Khmer and Kinh (ethnic Vietnamese) farmers in the Mekong Delta have responded by diversifying their livelihood strategies. This study finds that: (1) The better-off Kinh households had more capital to expand their land for their farming and business. Therefore, more the Kinh households bought land than Khmer households did. Vice versa, more Khmer households sold their land than Kinh households did. In both Khmer and Kinh households, the better-off households bought land and the poor households sold land. Nowadays, the land sizes per household have shrunk and are not large enough for farming; (2) Intensification and diversification were implemented within various groups. Those who own land try to intensify rice farming and to combine farm activities with off-farm and non-farm activities, but those who are landless have to rely on hiring out their labor in both the farm and non-farm activities; and (3) Externally driven forces have shifted the sources of local labor and hired labor for agricultural production in the local area. Thus, hired laborers required from outside the local areas are acquired through labor market networking between farmers and the poor hired laborers in the region.

Keywords: *land law, market mechanism, commodity, livelihood, diversification strategies*

GJHSS-E Classification : *FOR Code : 014999*

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Abstract- With the introduction of the 1993 Land Law and other economic reforms in Vietnam, land has effectively become a commodity, the distribution of which is controlled by market mechanisms. As a result, both ethnic Khmer and Kinh (ethnic Vietnamese) farmers in the Mekong Delta have responded by diversifying their livelihood strategies. This study finds that: (1) The better-off Kinh households had more capital to expand their land for their farming and business. Therefore, more the Kinh households bought land than Khmer households did. Vice versa, more Khmer households sold their land than Kinh households did. In both Khmer and Kinh households, the better-off households bought land and the poor households sold land. Nowadays, the land sizes per household have shrunk and are not large enough for farming; (2) Intensification and diversification were implemented within various groups. Those who own land try to intensify rice farming and to combine farm activities with off-farm and non-farm activities, but those who are landless have to rely on hiring out their labor in both the farm and non-farm activities; and (3) Externally driven forces have shifted the sources of local labor and hired labor for agricultural production in the local area. Thus, hired laborers required from outside the local areas are acquired through labor market networking between farmers and the poor hired laborers in the region. The poor landless Khmers in Soc Trang province have found alternative ways to cope with the risks they face in terms of survival. Consequently, the hired labor from the poor Khmers in Soc Trang contributed effectively to the rice harvest seasons in Thoi Lai, Can Tho, comprising 20 percent of the laborers for the rice production and contributing 70 percent of the total hired laborers for harvesting rice in the hamlet in 2009.

Keywords: land law, market mechanism, commodity, livelihood, diversification strategies.

I. Introduction

This study attempts to understand changes in the rural area of Can Tho, in the Mekong Delta region of southern Vietnam, after the implementation of the *Doi Moi* economic reforms of the 1980s and 1990s, the impacts of which have been different for the various Kinh (ethnic Vietnamese) and Khmer household groups that inhabit the region. To examine this, my study used the example of Kinh and Khmer landowning households and poor landless households in Thoi Thuan B hamlet in the Mekong Delta and the changes to their landownership and livelihood strategies. In order to understand the influence of *Doi Moi*, I have attempt to examine: (1) how landownership decreased and landlessness increased among the Kinh and Khmer landowning households and poor landless households;[1] (2) how the landowning households intensified their rice cultivation by increasing the number of rice crops they produce or by integrating rice-based farming together with new cultivation technologies, in order to maintain the farmers' status and to cope with smaller land sizes which have arisen concurrently with the competition and expansion of the agricultural market, and diversified their livelihoods to engage in the diversification of on-farm activities and other occupations such as off-farm and non-farm activities in their strategies for increasing their incomes; and (3) how the local landowning households accessed the labor market by employing seasonal laborers from outside the hamlet, made up of poor Khmer landless households from Soc Trang province, in order to supplement the shortage of local labor forces for rice intensive production caused by local labor migration to the industrial area or city, particularly during the rice harvest season.

To support this study, I use an analytical framework for the livelihood strategies of Kinh and Khmer landowning households and poor landless households in response to the market reforms of the 1993 Land Law (the political aspect), the influence of agricultural markets and intensive production (the economic aspect) and changes to hired labor forces (the social relations aspect). The livelihood approach is considered an analytical means of understanding the accessibility of resources and management abilities of a household or individual, in terms of the five vital types of capital (Carney 1998). The concept of livelihood diversification is used to demonstrate the multiple relations between households' inputs (i.e. five types of capital) and outcomes (Ellis, 2000), through their interactions with the 1993 Land Law, the agricultural market economy and hired labor relations.

These premises can be illustrated by showing multiple types of information and empirical data. The first premise can be verified through empirical information on land reform changes, in particular the

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[1] Each of these social categories includes both Kinh and Khmer households.

impacts of the 1993 Land Law on the various household groups. The second premise can be evaluated using empirical data on the different livelihood strategies of the various household groups since the opening of the market economy. The final one can be demonstrated using data and information on changes to household labor for intensive rice production, in particular on the rice harvest season, including the hired labor forces from within the hamlet and the poor landless Khmer households hired from Soc Trang province.

The main findings of this study have emphasized both the positive and negative impacts resulting from the change of incorporation into the global neoliberal economy, particularly the impacts of land law and agricultural economic liberalization on the livelihood strategies and hired labor relations of the different Kinh and Khmer household groups living in the hamlet. These results can contribute to the study of agrarian policy, household livelihood diversification strategies and changes to hired agricultural labor in the Mekong Delta of Vietnam.

II. The Conceptual Analysis

In the context of the land policies of Vietnam, especially the 1993 Land Law, the five rights of land users (i.e. the right to lease, transfer, exchange, inherit, and mortgage) (Kerkvliet 1995:65-96) and market forces (i.e. markets for land, labor and agricultural production) affect the livelihood diversification strategies of the Kinh and Khmer farmers and landless farmers in the Mekong Delta, especially in my research site of Thoi Thuan B hamlet. The Kinh and Khmer households' existing livelihood strategies inside and outside of the hamlet, such as farming, off-farm and non-farm work, are investigated and understood based on the assets that are available to them under their social relations and networking. Moreover, my study is focused not only on the two ethnic groups of Kinh and Khmer, but also their sub-groups based on socio-economic differentiation: the better-off, medium and poor farm households and the poor landless households. These household groups are classified using the knowledge of local hamlet leaders, together with the experience of elders in the hamlet. They based the classifications on the households' livelihood resources, or livelihood capitals, such as land, family labor, credit, equipment and on-farm, off-farm and non-farm work, etc., through my facilitation (Group Discussion 2007). I tried to understand how these groups of people organize their social relations and networks in order to gain access to assets and adapted their livelihood strategies, through intensification of farming, diversification of farming and diversification/articulation of livelihoods, such as combining farming with off-farm or non-farm activities. I examined how they do so in order to cope with general market forces, the 1993 Land Law and, particularly, the transfer, mortgage, lease and inheritance of land and the shortage/redundancy of the labor force in my research site.

I paid closer attention to the livelihood diversification strategies of the poor farmers and poor landless people than I did to the other household groups. The five capitals (i.e. livelihood assets) were explored in order to understand how these people adapted their livelihood strategies to cope with changes including scarcity of valuable land, land concentration/ redistribution, labor force problems and an unstable market for agricultural products. I looked at the main components of each form of capital as being: land-owning for natural capital; the quality and quantity of the labor force, especially for the young, for human capital; productive resources (e.g. water pumps, tractors, hand tractors, threshers, dryers and boats), reproductive resources (e.g. houses) and luxury items (e.g. televisions, vehicles, telephones and mobile phones) for physical capital; agricultural production, cash, savings and loans/credit for financial capital; and kinship networks, relations among social actors and associations in Kinh and Khmer communities for social capital. Besides the available assets necessary for their livelihood strategies, the households and people were also influenced by external factors such as government policies, markets, and a general context of vulnerability. I also considered how these conditions changed over time in order to understand the livelihood changes that resulted. I observed the diversification of their livelihood strategies and tried to understand how they thought and acted through their social relations (i.e. kinship and networking) in their real lives and their work.

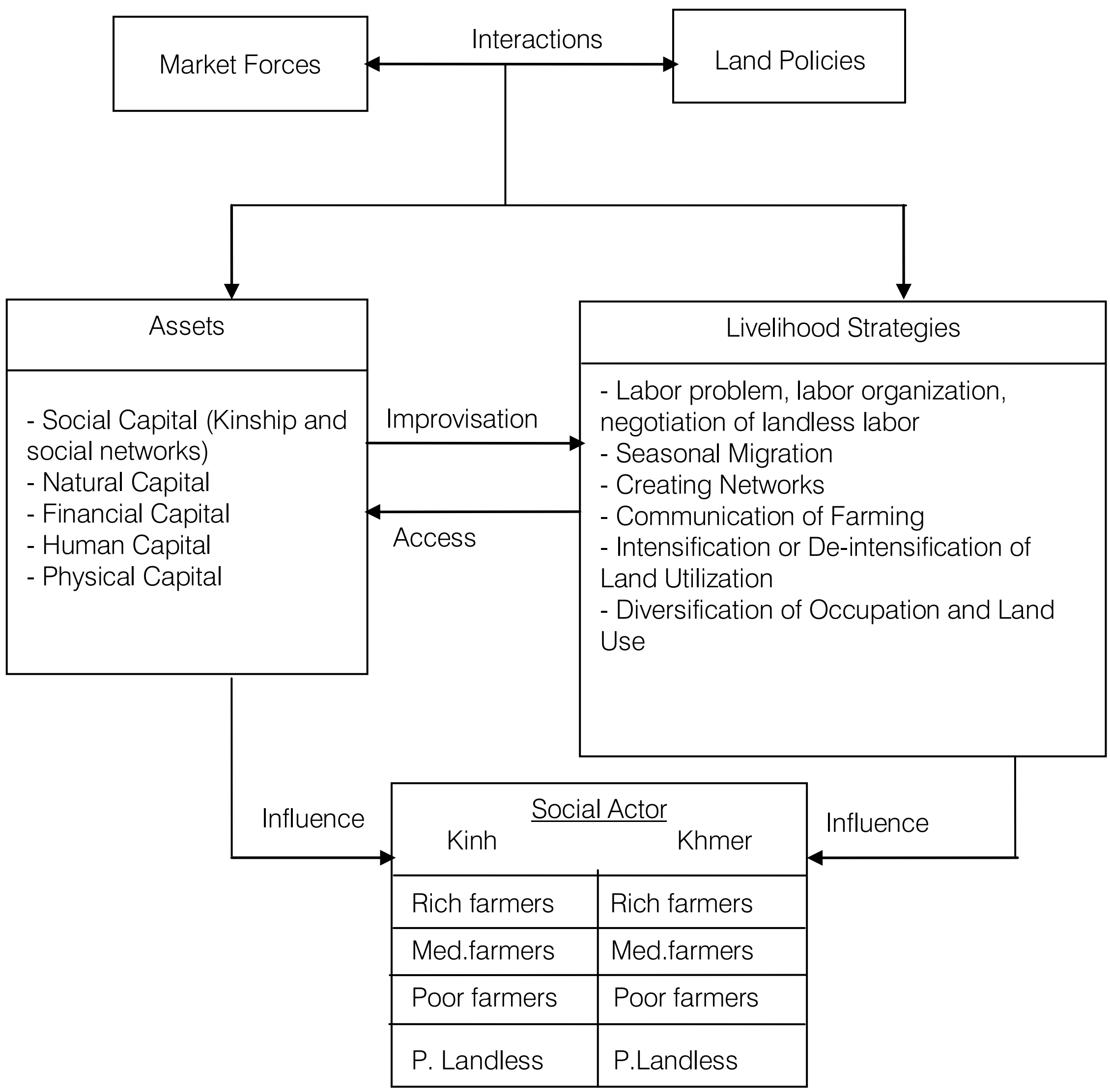

Figure 1 : Conceptual Framework of the Study

III. Principal Findings

a) *Landholdings of the Households*

Landholdings are an important concern for an agrarian society like Vietnam. I have shown that the Vietnamese government, from the pre-socialist to the socialist period, attempted many land reform policies to solve the problems of unequal landholdings.

During the socialist period, the government set up a collective farming program in South Vietnam in order to offer farmland to the households which were landless or did not have enough farmland. In my study site, Thoi Thuan B, both Kinh and Khmer communities received distributed farmland for production.

The phases of the "*Doi Moi*" began at the very start in 1981 with the "Contract 100" or "*Khoán 100*" (Kerkvliet 1995); then in 1988, after the first Land Law in 1987, came the "Contract 10" or "*Khoán 10*." Later on, further improvements were promulgated by the 1993 revision of the Land Law (Tuan 2001, Marsh et al. 2006).

After 1988, the process under the amended land policies allowed land negotiations to take place among the farmers and, as a result, those farmers who received land due to the land reforms were powerless and became landless during this negotiation process. Gradually, many land recipients returned the land to the original landowners. In fact, the socialist land policy did not successfully distribute land equally.

Doi Moi (renovation policy) was the result of a reconsideration of Vietnam's economic policy (Vien 2003). In agricultural policy, one such attempt is reflected in the Land Law policy issued in 1993, by which the old collective farm was totally dissolved and land became a commodity that can be legally and freely exchanged in the market.

In the transactions done by Kinh and Khmer households under the 1993 Land Law, the better-off Kinh households had more capital to use to expand their land for their farming and business. Therefore, a higher percentage of Kinh households bought land than Khmer households did. In contrast, a higher percentage of the Khmer households sold their land than Kinh households did. In both Kinh and Khmer households, the better-off households bought land and the poor households sold land.

Land is still an important form of natural capital for both the landowning and landless households. Nowadays, the land sizes per household have shrunk and are not large enough for farming.

b) Diversification and Differentiation in the Globalized Era

Another impact of the Doi Moi policy is that it expanded urbanization and industrialization and gave farmers greater opportunities to produce rice seeds on contract, although for only a few years, and to diversify within agriculture and out of agriculture.

The different farm households and poor landless households practice different livelihood diversification strategies as a means of generating income. They do this in response to the many changes in state policy and the global changes which have had a dramatic affect on their resources and their livelihoods in recent years. The incomes of many members of Kinh and Khmer farm households now come from farming, off-farm work and non-farm work.

The livelihood strategies of Kinh and Khmer households with large farmland sizes were quite similar, pursuing the main activities of on-farm rather than non-farm and off-farm jobs. Livelihood strategies of Kinh households with small farmland sizes also focused on on-farm jobs as their main activities, rather than non-farm and off-farm jobs. However, the livelihood strategies of Khmer households with small farmland sizes focused on the main activities of off-farm and on-farm jobs, rather than non-farm jobs.

Better-off Kinh and Khmer households in the hamlet diversified their activities to include many on-farm, non-farm and off-farm jobs, with different capacities for investment to increase their savings. The poor Khmer, poor Kinh farming and poor Kinh landless households diversified their various activities to increase their incomes, but the poor Khmer landless households engaged primarily in off-farm jobs for their incomes.

With the shift towards a market economy and the reforms of the 1993 Land Law, a portion of Kinh and Khmer households have generated higher incomes than before using their available resources. The better-off Kinh and Khmer farm households have the capacity to generate higher incomes than the medium and poor ones. In contrast, poor Kinh and Khmer farm households lack in all asset categories; many are limited small farm sizes, limited cash, higher debts, health problems, and by the farming techniques available to them. The farmers adapt to diversify their livelihoods in order to respond to state policies on agrarian transformation, especially toward the accumulation of large farmland holdings for more efficient agricultural production. As a result, there was a polarization of the better-off and the poor households, both Kinh and Khmer (Individual Interview 2008).

In sum, diversification took place within various groups. Those who own land try to combine farm activities with off-farm and non-farm activities, but those who are landless have to rely on hiring out their labor in both the farm and non-farm sectors.

c) Trans-local Labor Mobility

The expansion of urbanization and industrialization in nearby Can Tho City, coupled with intensive agricultural production in Thoi Thuan B hamlet, has led to a situation where there is a lack of labor during the peak agricultural season. As a result, landowners in Thoi Thuan B had to rely on hired labor from other localities to fulfill the labor demand for the rice harvest when a portion of the local laborers migrated to work in industrial factories and big cities such as Can Tho and Ho Chi Minh (Household Group Discussion 2007). Both Kinh and Khmer farm households used more hired labor than family labor for harvesting rice; in both cases, only middle-aged men and women were available to look after farming because the younger family members had migrated to work in the cities.

Externally driven forces have shaped the networks and sources of local labor and hired labor for the agricultural production in the local area, particularly for rice production. Therefore, the hired laborers required from outside the local area are acquired through labor market networking between farmers and the poor hired laborers in the region. Soc Trang is the province with the highest number of poor landless Khmers to supply additional hired labor for the rice harvest seasons throughout the year. The poor landless Khmers in Soc Trang are active and have found alternative ways to cope with the risks they face in terms of survival, such as using professional hired labor to harvest rice outside their village and diversifying into many off-farm work activities at home. As a result, the hired labor from the poor Khmers in Soc Trang contributed considerably to the rice harvest seasons in Thoi Lai, Can Tho, comprising 20 percent of the laborers for the rice production and contributing 70 percent of the total hired laborers for harvesting rice in the hamlet in 2009 (Individual Interviews 2010).

IV. Concluding Remarks

This study has analyzed the livelihood strategies of both the Kinh and Khmer households in the Mekong Delta after the time of Doi Moi in 1986, in the context of the changing policies on land, market economy, labor market, urbanization, industrialization and rural agricultural development, following the adoption of neoliberal open-market policy. My study has found that the different Kinh and Khmer landowning and poor landless households have adopted either similar or differing livelihood diversification strategies, depending on their five types of household capital and external factors which direct the process of transition.

This study has shown that rural household livelihoods have transitioned from on-farm jobs to off-farm and non-farm jobs, but that land has remained important for household livelihoods. It also shows that local production is now more connected to the global market. Nevertheless, the results of this study on changes in landownership, agricultural production, local labor demand and household livelihoods are situated in the specific context of the Kinh and Khmer in this hamlet. Hence, the results are in some ways different from other studies.

First, as a result of land reform, landownership became fragmented and farmers became polarized. The 1993 Land Law made land transactions possible, allowing farmers with capital to expand their land, while poor farmers had to sell their land, a situation that occurred among both Kinh and Khmer. Land sizes per household became smaller than before. A higher percentage of Kinh households bought land than Khmer households did, while a higher percentage of the Khmer households sold their land than Kinh households did. The percentage of land mortgaging that took place in Khmer households was greater than that in Kinh households. This reflects the fact that the Khmer households were impacted by the Land Law and market economy more than Kinh households were.

Secondly, the social networks of Khmer households have grown more than they did in the previous periods, although the households still face many life difficulties. The livelihoods of Kinhs and Khmers are now based on landownership, together with other jobs to cope with declining land sizes. However, the labor-dependent group illustrates the significance of social and human capital for the poor landless Kinhs and Khmers in obtaining paid employment through their social networks. Better-off households have larger social networks and closer kinship relations than the poor households do.

Thirdly, intensive rice production increases the rice yield and plays an important role in maintaining the livelihoods of the Kinh and Khmer farm households. This study has shown that their livelihood diversification strategies help these households to reduce the risks of the market and production influences when they combine on-farm activities with off-farm and non-farm jobs, within and outside the village. The rice farming of the farm households in the hamlet still earns more net income than the other non-rice crops, livestock and off-farm and the non-farm activities. Many state policies aim to enhance the development of sustainable agriculture for ensuring food security, increasing rice export and raising farm incomes, although farm incomes are still very low compared to the average incomes in other sectors of society.

Fourthly, my findings are similar to recent research by Viet (2005), who found that the process of labor transference from agriculture to other sectors has occurred to a significant degree in the Mekong Delta and this has led to a shortage of agricultural labor during the peak farming season, due to migration of young laborers to the urban area, leading to an increase in wages for agricultural laborers and a reduction in competition in terms of the price of farm products. Similarly, my study has found that rural labor migration to the city impacts the direction of the rural changes, for example, by creating labor shortages at the peak time of the rice harvests. This also represents an opportunity to attract hired laborers from other places in the Mekong Delta region to this area to do off-farm jobs. In particular, a hired labor force comprised of poor landless Khmers from Soc Trang province comes to Thoi Lai to participate in the harvests throughout the annual rice seasons. The demands of the labor market in the Mekong Delta region have led both Kinh and Khmer farm households to engage in all three types of livelihood activities: on-farm, off-farm and non-farm jobs.

Lastly, this research has found that economic transition has changed Can Tho City from being fundamentally agricultural to non-agricultural, although agricultural production remains a core source of food security and export products. Additionally, connections at the local, regional and global levels have impacted the labor market and the neoliberal market economy has pushed the agricultural production from subsistence-based to commodity and export-based intensive production, from extensive to intensive rice crops, from mono-cropping to farming diversification, from using local labor to using outside labor and undertaking multiple jobs.

In sum, the process of agrarian change is very complex and dependent upon the specific historical, social, cultural and even political contexts within which it takes place (Eder 1999, Kitahara 2004). What I found in this study is that small intensive farming has still persisted together with the diversification of farming and diversification towards non-farm occupations. However, in the context of the neoliberal market competition in agriculture, small farmers have had to organize into farmer groups and forge close connections with other actors in the chain of production, consumption and export of agricultural products, in order to diminish risks and increase profits.

V. Contribution of Study and Recommendations

My study has demonstrated the process of rapid agrarian transition in the Mekong Delta, where rapid urbanization and industrialization have attracted a number of young workers from the rural area to find employment in the urban sector; resulting in seasonal shortage of labour in agricultural production and reliance on the use of mechanization and hiring of labour of ethnically poor people from poor area. Despite the fact of out-migration of younger generation, older people, both Kinh and Khmer, where possible, still try to cling on to their land where they combine farming with non-farm occupations.

To improve the efficiency of production and the lives of the Kinh and Khmer farm households and poor landless households, the state has to invest sufficiently into infrastructure, credit, job creation, healthcare and good, free education, as well as facilitate the operations of the "Four Houses[2]" system in the production process.

The state should set up a policy to provide career training and other subsidies for maintaining the livelihoods of those poor laborers.

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[2] "Four houses" involves Farmer, Business, Researcher and Government [Bốn nhà gồm Nhà nông, Nhà doanh nghiệp, Nhà nghiên cứu và Nhà nước].

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Understanding the Spatial Conceptualization of Poverty: Implications for Sustainable Livelihoods in Africa

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Abstract- Over the last decades, African Governments, International Organizations and Donors have experimented with a series of approaches for addressing poverty, each giving way to a new paradigm. Despite the ubiquity and persistence of the problem, the very nature of poverty remains poorly understood. This paper shows that to adequately recognize and understand poverty, its nature and extent should be examined from the spatial perspective. The nexus between poverty and the environment is close only when it is considered from the spatial perspective. Using geographical characteristics to explain disparities that underlie spatial perspective of poverty, it is observed that the livelihoods, health and vulnerability of the people are determined predominantly by the context in which they live and the constraints and opportunities this location presents. This spatial conceptualization of poverty gives rise to rural and urban perspectives. In the rural context, the natural capital is the fundamental building blocks of rural livelihoods, whereas in urban livelihoods, recognition is given to the nature of urban settlements and infrastructure (physical capital). It is concluded that urban poverty is much more complex and challenging that rural poverty.

Keywords: poverty, spatial, sustainable livelihoods, urban poverty, rural poverty.

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Keywords: poverty, spatial, sustainable livelihoods, urban poverty, rural poverty.

I. Introduction

Poverty issues took the centre of the development agenda in the early 1990s. The World Bank's 1990 World Development Report (WDR), followed by the 2000 WDR marked position shifts in the thinking of poverty. The concept of poverty has a problem of several conceptualization as it is quite difficult to define due to its multi-dimensional nature, while some see it as affecting many aspects of human conditions including physical, social, psychological, political and economical (Ogwuche, 2005), international development institutions such as the United Nations use the Human Development Index (HDI) as a criteria for conceptualizing it. In spite of all these, the absolute indicators in the form of physical (environmental) variables are the most simple to define, and the most relevant indicators that seek to lead a life in dignity, including the possibility to develop and exert an influence on their environment. The environment is a composite concept which does not end in the immediate vicinity. The 'local environment' or local ecosystem is dependent in turn on regional and global ecosystems and environmental conditions.

Key concepts behind poverty have evolved in recent years. Today, a more holistic and multi-dimensional conceptualization of poverty, based on the poor's livelihood sources has emerged. The environment is the source of what we need to survive – air, water, food, as well as the source of the materials we require to take care of our lives – shelter, clothing, tools and the infrastructure of collective human settlement (Ogwuche 2005). This growing recognition, especially in Africa, has shown that poverty is linked to the environment, and the nexus between them is better conceptualized when it is examined from the spatial perspective. It therefore means that the well-being of the people is determined predominantly by the environmental context in which they live and the constraints and opportunities this location (space) presents.

II. Rationale

For the last four decades, African governments and donors have experimented with a series of alternative strategies for addressing poverty, each giving way to a new paradigm as the persistence of poverty created disillusionment with prevailing strategies. UNDESA (2006), reports that despite all these, poverty appears to be declining only marginally, and, in some cases, even increasing. However, despite the ubiquity of the problem, the very nature of poverty remains poorly understood. Recently there is a growing interest among researches and policy makers in the spatial conceptualization of poverty (WDR 2009, Bird *et al* 2010). For instance, the three theories of poverty from the WDR 2000 – urban bias theory, mismatch hypothesis, and dual labour market theory – all support the spatial conceptualization of poverty. Also, population size, population density, infrastructural characteristics,

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administrative boundaries, and predominant economic activities are the main variables conventionally used to distinguish rural from urban.

The spatial conceptualization of poverty therefore underscores the differences in the physical, social, political and economic components that exist among different parts of the earth's surface that create opportunities for livelihoods and diversification (Jalan and Ravallion 1997, Bird *et al* 2010). This has given rise to a phenomenon called spatial inequality, which refers to the uneven distribution of income or other variables across different locations (space).

Majority of the studies on poverty are usually conducted at national, regional or international levels, and thus lacks particular locational (spatial) perspective. This implies that the variations that exist in different environmental settings are not taken into considerations; and so collapsing the environment at the national, regional or international levels would mask the peculiarities of each spatial entity.

III. Emergence of the Spatial Conceptualization of Poverty

There is indeed strong evidence that spatial factors play a substantial role in explaining poverty. This gives credence to the spatial poverty traps, which are generally regarded as places where households are (and remain) poor, when they would not be if given different geographical circumstances (Bird *et al*, 2010). This means that different geographical spaces (environments) have different endowments (natural and man-made (cultural)), and the extent to which these endowments are accessed and utilized to achieve livelihoods underscores well-being or poverty. There is therefore the need to know the environment of the people to allow an understanding of how environmental contexts generate or exacerbate poverty (Ogwuche 2003); as spatial locations present unique characteristics and require corresponding unique prescriptions. Spatial dimensions of poverty, therefore implies where the environmental capitals (physical, natural, social, political and human) of an area are low and poverty is high , partly as a result of geographic disadvantage. According to CPRC (2004), spatial poverty traps may be geographically remote (areas that are far from the centres of political and economic activity), low potential or marginal (ecologically disadvantaged areas with low agricultural or natural resources), less favoured (politically disadvantaged areas), or weakly integrated (areas that are poorly linked both physically and in terms of communication and markets). This means that the endowments of an area explain a substantial proportion of the poverty of people living in it (Jalan and Ravallion 1997). For instance, World Bank (2000) revealed that in Africa and Ghana, poverty incidence is higher in Savannah areas, but lower in coastal areas.

The spatial conceptualization of poverty explains the three forms of poverty – absolute, relative and subjective, as the differentials of provision of infrastructure, adequacy and access in locations define each poverty form. This, according to Dike (2003), explains why a poor person in one country may not be perceived as such in another country. On the other hand, even within the same society, differentials exist, hence poor and non-poor in the same areas (Bello 2006). Essentially, location (space) goes a long way to explaining why the people that live there are poor. To conceptualize this, Bird, McKay and Shinykwa (2010) explores two nature geographic characteristics that play an important role in the existence of spatial poverty. These are the first nature geographical characteristic such as river, and the second nature geographic characteristic such as the geographic distribution of infrastructure and public services. To further buttress this, they identified the following factors that contribute to the emergence of spatial disparities, and by extension spatial poverty:

i. Agro-ecological characteristics that can influence the ability of residents to meet their basic needs.
ii. Institutional, political and governance failures at all levels in service delivery.
iii. Stigma and exclusion in which stereotypes based on ethnicity, race, language, religion or culture can lead to the social exclusion of and discrimination against people living in certain geographical locations, and
iv. Physical isolation and inadequate infrastructure in less favoured areas such as rural areas with low productivity.

IV. Emergence of Rural and Urban Poverty Concepts

By definition, the poor have few resources of their own, and are therefore particularly dependent on what is available and the nature of the different types, as well as the distribution of natural/cultural resources in the environment around them. From the foregoing, the existence of natural and cultural endowments in different geographical spaces underlies the emergence of rural and urban areas as geographic entities, hence rural and urban poverty concepts. Livelihoods are constructed from the various endowments, which in turn translate to livelihood strategies (Tanner 1986).

The rural environment constitutes mainly ecosystem goods and services – the natural products and processes that ecosystems generate. These natural endowments include land with fertile soil, forests, water, fisheries, pastures, etc. The natural resources are the fundamental building block of most rural livelihoods in developing countries (Ellis and Bahiigwa 2003). More than 1.3 billion people depend on fisheries, forest and agriculture for employment – close to half of all jobs worldwide (FAO 2004). According to Millennium Assessment (MA) (2005), this dependence of livelihoods on natural systems is nowhere more important than among the rural people. IFAD (2001) reports that in Africa, more than 7 in 10 poor people live rural regions, with most engaged in resource-dependent activities such as small scale farming, livestock production, fishing, hunting, artisanal mining, and logging. Other natural resources are collected, processed, stored and marketed by many families, either as a predominant activity or as part of a diversified portfolio of livelihood strategies. This small scale production accounts for a significant percentage of the Gross Domestic Product (GDP) of many African nations (IFPRI 2004). These natural resources may be sold for cash or used directly for food, heat, building materials or innumerable other household needs. Even those livelihood strategies that include involvement in local crafts and trades, which in some areas have assumed on international dimension, are heavily based on the availability and access to natural resources. Charcoal and salt production, basket and mat making, beer and spirit production, carpentry, pottery and blacksmithing, all rely upon local natural resources availability. Natural resources also play a major part in the coping strategies that people adopt during times of crisis or shocks. The national economics of African countries rely heavily on agriculture and on extraction of natural resources for the income needed to improve the basic services and development essential for the poor.

However, rural farmers face a range of hazards that pose a threat to their productivity and farm-based livelihood strategies. The natural resource base on which so much depends is steadily deteriorating, and the capacity of natural systems to produce goods and services is being lost. The decline of natural systems through soil depletion, deforestation, flood, drought, overpopulation and pollution represents a direct threat to nature-based income and is a contributor to increasing poverty. Also, the severe lack of basic services and rural infrastructure is a building constraint on agricultural growth. People living in rural areas are affected by global environmental degradation such as the effects of climate change, etc. Besides this, they are also exposed to local environmental degradation and mismanagement of natural resources – vicious circles where the exploitation of natural resources leads to lower productivity and thereby an increase in poverty and once again a strong tendency towards overexploitation (Jane 2002, Bird et al 2010, Gabriela et al 2012).

On the other hand, the urban environment, as distinct from rural, is made up of heterogeneous groups engaged in activities that are not mainly agricultural. According to sterner and Segnestan (2001), the urban environment has three destinct dimensions – spatial, people or demographic, and activity. Euisoon (1997) sees the urban environment as a complex living spatial entity, as well as an ecosystem consisting of the structures and infrastructure built in a defined area. In a narrow way, DFID (2000) sees it as characterized by the concentration of people in densely populated areas, and by the corresponding need for complex delivery systems to meet their resource needs. However, in a more broad perspective, DFID (2000) considers urban areas as centres of politics, culture, complex service provision systems, and engines of economic activities, enterprise development and innovation. They also create spaces where people can participate in a range of services (environmental, health, education, infrastructural, safety nets, etc) on an efficient and cost effective basis, which can provide benefits for poor people. The adequacy of, and access to physical capital in urban areas are highly needed to enhance sustainable livelihoods, raise productivity, create jobs and wealth, promote sustainable development and guarantee sound and sustainable environmental improvement and management (Ogwuche 2005). To explore the implication of the urban environment for poverty, Mitlin (2003) explains that, first, we must recognize that the nature of the urban settlement differs considerably (hence it is likely that forms of poverty in urban area differs). Secondly, the process of urbanization is one of transition (from rural to urban). Most urban residents live in environmental conditions that are not served with basic services such as electricity, piped borne water, sanitation, good housing, etc. These constitute urban environmental problems that are often regarded as the core dimensions of urban poverty. This situation gave impetus to the second global Conference on Human Settlements, Habitat II, which highlighted, with a sense of urgency, the continuing deterioration of condition of human environment, and recognized that urban poverty has distinctive features which need to be identified correctly so that appropriate interventions are developed. Urban poverty is invariably associated with overcrowded, unsanitary living conditions within large slum settlements, with lack of or inadequate basic infrastructure and social services, as well as limited or no access to them. Satterthwaite (1997) emphasizes that the nature of the urban environment is a major cause of or contributor to urban poverty, and major causes of ill health, injury and death. Meikle (2002) reiterates that the entitlements or rights to access the urban physical assets which the urban residents can transform into basic necessities to secure livelihoods are determined by contextual factors of institutional structures and process that determine people's legal, social and economic rights.

V. Relevance and Advantages of Spatial Conceptualization of Poverty

Bird *et al* (2010) enumerates the relevance of the spatial conceptualization of poverty as follows:

i. The scale of the problem is significant, hence requires policy intervention
ii. The poverty that the spatially poor experience is likely to be characterized by compound disadvantages–social, economic and political exclusion, and inadequate access to public services
iii. The bad neighborhood effect constraints the opportunities of the spatially poor and limits poverty exit.
iv. The exclusion of spatial poverty situation in national or regional poverty surveys is largely responsible for the persistence of spatial poverty, and
v. The low levels of attention in development policies and debates in addressing spatial conceptualization of poverty.

In the same vein, Iftikhar (no date) identifies the following advantages of spatial conceptualization of poverty:

i. It improves the targeting of programmes designed to reduce poverty
ii. It identifies the geographical factors associated with poverty, such as markets, climate or topography. It is used to quantify the disparity in living standards and identify the areas that have lagged behind in the process of economic development.
iii. It makes for the effectiveness of policy interventions as targeted places are focused, and
iv. It helps in making decisions on where to prioritize efforts

VI. Implications for Sustainable Livelihoods in Africa

Many African constitutions contain provisions specifically granting citizens a right to life and healthy environment, and empowering the government to protect the environment. However, the usefulness of these provisions for protecting environmental and natural resources, as it is affected by environmental conditions are only limited to specific contexts, especially in circumstances of direct and indirect consequences to lives of people. For example, courts may more readily invoke the right to life when toxic industrial discharges or wastes actually kill or harm people. Regrettably, this right does not extent to halting low-level contamination or other forms of environmental degradation, which have significant impact on human life and livelihoods. To varying extents, these issues are addressed by courts in countries like Algeria, Bukina-faso, Gabon, Guinea-Bissau, Madagascar and Togo, where they have recognized that a constitutional right to life includes the right to a clean and healthy environment (Bird et al 2010). The constitutional right-to-life provision can be strong tools on environmental improvement, management and protection, especially the environmental resources from which the people derive livelihoods. The livelihoods of the people are determined predominantly by the context in which they live and the constraints and opportunities this location presents (Ogwuche 2005). Meikle (2002) identifies the contexts as economic, environmental, social and political. These contexts determine the assets accessible to people, how they can use them, and thus their ability to obtain secure livelihoods.

Anti-poverty endeavours of African governments are usually conceived and implemented from the national level without recourse to the manner in which or where the poor live, the assets with which they pursue livelihoods, their participation in decision-making, and the benefit they derive from development processes. This is the challenge of Sustainable Livelihoods Approach (SLA) that needs a realistic understanding, through a holistic and participatory appraisal of the assets available to the poor in implementing their livelihood strategies. The sustainable livelihoods concept surfaced in the Brundtland Report (Our Common Future) of the World Commission on Environment and Development in 1987, and has since then been adopted by international development agencies.

At the centre of the SLA framework are the assets on which the people draw to build their livelihoods. The SLA aims to put people and their households in which they live at the centre of the development process, starting with their capabilities and assets rather than with their problems (Lloyd-Jones 2002). According to DFID (2001), the approach seeks to improve people's lives by building their livelihoods on what they already have, i.e their assets. These are the physical, social, human, natural and financial (DFID 1998). The physical capital comprises of the basic infrastructure and social services which enable people to pursue their livelihoods. The natural capital includes the natural resource stocks from which resource-flows useful for livelihoods are derived. The social capital includes the social resources upon which people draw in pursuit of livelihoods. The human capital comprises the skills, knowledge, ability to labour and good health, which is important to the ability to pursue different livelihood strategies. And the financial capital consists of the financial resources which are available to people and which provide them with different livelihood options. The analysis of these capital assets should reveal much information about the asset status of particular groups in their spatial locations.

Though the livelihood assets are available in most environments, the natural and physical capitals predominate in the rural and urban environments respectively. Nevertheless, there is a close correlation between people's overall asset status, the resources upon which people can draw in the face of hardship and their robustness. According to DFID (1998), this robustness can be displayed both by rising out of poverty (including reducing one's vulnerability to shocks and stresses) and by increasing one's ability to influence the policies and institutions which define one's livelihood options (and, indeed, one's access to those asset, which are the basis of robustness).

Building up assets is thus a core component of empowerment. This is the challenge of governance in Africa. The rural poor depend heavily on natural resources as well as the capacity of the environment to provide services essential to the stability of the environment, and that underpins food production and other productive activities. Rural poverty therefore focuses on access to and use of natural resources for livelihoods, and as a result of environmental degradation. To sustain rural livelihoods therefore requires efforts at sustaining the rural environmental resources and provision of rural infrastructure.

On the other hand urban areas are engines of economic and social growth, and sustained growth is dependent on the creation of conditions within which economic development can continue to take advantage of the economics of scale that urban areas provide, matched by the availability of adequate physical capital. The poor in urban areas are disproportionately affected by urban environmental problems, characterized by lack of or inadequate access to physical capital, poor housing, and usually on marginal or degraded lands. These environmental conditions in both rural and urban areas have implications for the people's livelihoods, health and vulnerability. For instance, the people depend upon the environment for livelihoods, and are the most severely affected when the environment is degraded or their access to environmental resources or assets is limited or denied. Also, the people suffer most (health wise) when environmental resources (water, land and air) are polluted. These conditions increase health risks to the people, with corresponding economic costs for healthcare and reduced productivity. DFID *et al* (2002) report that up to one fifth of the burden of disease may be associated with environmental factors, a proportion of which may be amenable to environmental interventions. Also, the poor are most often exposed to environmental hazards and environment-related conflicts, often with the least coping capabilities. In most cases, and where the problems persist, they migrate to other areas as 'environmental refugees' - another cycle of poverty.

Because of the growing awareness of the emerging significance of poverty-environment nexus, especially the spatial conceptualization of poverty, major development institutions and donors have began to make the environment a more central feature of their efforts to tackle poverty (DFID *et al* 2002, Duraiappah 2004). In the Latin America and the Caribbean's, it has awakened their interest in the concept of development with identity (DWI). DWI seeks to consolidate the conditions in which indigenous people can thrive and grow in harmony with their environment by capitalizing on the potentials of their cultural, natural and social assets. This is the challenge that African leaders should key into if the global efforts to eliminate poverty should be realized.

VII. Conclusion and Recommendation

Poverty remains one of Africa's greatest problems, and despite the ubiquity of the problem, the very nature of poverty remains poorly understood. Recognizing and understanding poverty underlies the spatial conceptualization of poverty. This conceptualization underscores the differences in the capital assets that exist among rural and urban parts of the earth's surface that explain the three core dimensions of poverty – livelihoods, health and vulnerability. A further analysis of the dimensions in the rural and urban areas would reveal that poverty in urban areas is much more complex than the visible problems of acute need in the rural areas. There is every reason to believe that in Africa, the proliferation of slums, high densities, limited and dilapidated physical capital and environmental degradation characterize our urban areas. This study therefore recommends that for sustainable poverty elimination in Africa, the environment should be explored to allow an understanding of how environmental constraints generate or exacerbate poverty, as each location presents unique characteristics that require corresponding unique prescriptions.

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Handicraft Production and Employment in Indian: an Economic Analysis

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Abstract- Country like India, where tradition, rituals and culture still hold a significant value and importance, crafts have been able to retain its essential matter in the form of many definitions, according to individuals, groups and organisations. Handicrafts commonly refer to hand-made artisan crafts or artisanry. Skilled people create different kinds of items starting from consumer goods to pretty pieces out of paper, wood, clay, shells, rock, stone, metal etc. with the help of simple tools. These kinds of items are called handicrafts owing to the fact that these crafted items are exclusively hand-made without the usage of any machine.

Keywords: crafts, handicrafts, hand-made, different kinds.

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I. Introduction

"Handicrafts are mostly defined as items made by hand, often with the use of simple tools, and are generally artistic and/or traditional in nature. They are also objects of utility and objects of decoration". Handicrafts can be defined as products which are produced either completely by hand or with the help of tools. Mechanical tools may be used as long as the direct manual contribution of the artisan remains the most substantial component of the finished product. Handicrafts are made from raw materials and can be produced in unlimited numbers. Such products can be utilitarian, aesthetic, artistic, creative, culturally attached, decorative, functional, traditional, religiously and socially symbolic and significant.

India has an extremely rich crafts traditionally inherited, complex designs, patterns, painfully crafted monuments, temples and sculptures, all are magnificent masterpieces of craftsmanship. All Indian crafts and patterns were mostly representation of everyday living, socio political conditions of the people. Archaeological studies have exposed that the era of manufacture, for a given handicraft item can be deciphered from its production technique, pattern and material used. Indian Handicraft history can be traced back to, as old as, the Stone Age. The art of spinning and weaving of cotton was known from the Harrappans before 5000 years ago. Foundations of textiles in other countries date back to second century BC. Block print fabrics, mainly of Gujarat region, found in Egyptian tombs are the evidence that India was producing enough cotton textiles to export them to other countries, in the medieval ages.

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India is one of the important suppliers of handicrafts to the world market. The Indian handicrafts industry is highly labour intensive cottage based industry and decentralized, being spread all over the country in rural and urban areas. Numerous artisans are engaged in crafts work on part-time basis. The industry provides employment at least six million artisans. In addition to the high potential for employment the sector is economically important from the point of low capital investment, high ratio of value addition, and high potential for export and foreign exchange earnings for the country. It also allows women to participate in their free time using tools they can well manage leading to supplemental income.

II. Objectives

- To estimate the production of different handicraft goods in our economy.
- To understand the role of handicraft sector in generating employment.

III. Research Methodology

This research paper is based on the secondary data. The required secondary data has been collected from various old research papers, journals, internet, government intuitions etc. The data has also been taken from various documents such as books, newsletters, reports, magazines, journals, newspaper, internet, as well as from existing literature to understand the current scenario of handicraft industry.

IV. Literature Review

Fayaz Ahamad,(2012) the handicraft sector has a large potential to generate a gainful employment opportunities to unemployed people and has a great potential for economic development of a country/region like Kashmir, which is known all over the world with its traditional crafts.

Selim Reza, (2012) bamboo handicraft helps to develop and upgrade the various nodes in the value chain and its direct impact could be observed in socioeconomic development of rural poor and small producer groups.

Dr Manjusmita Dash, (2011) there are about 3500 handicraft items produced in the country and the sector employs 60 lakh artisans working independently or in small co-operatives or firms.

V. Results and Discussion

The country of India is the manufacturer of varied kinds of handicrafts, which gained its popularity even in international market. The most known form of handicrafts in India, are discussed below:

Bamboo Handicrafts: Handicrafts made from bamboo are one of the eco-friendly crafts in India. The varied items made from bamboo are baskets, dolls, toys, chalani, furniture, mats, wall-hangings, umbrella handles, crossbows, khorahi, kula, dukula, kathi, jewellery boxes and many more. Bamboo Handicrafts are mostly made in West Bengal, Assam and Tripura.

Cane Handicrafts: Cane products, a famous form of Indian handicraft include utilitarian objects like trays, baskets, stylish furniture etc. Vellore district of Tamil Nadu is famous for cane handicrafts in India.

Bell Metal Handicrafts: The hard form of bronze, which is usually used to make bells, is referred as bell metal. This kind of hard alloy is used to make crafts like vermilion boxes, bowls, candle stands, donari (pendants) and many more. This bell metal crafts are mostly prevalent in Madhya Pradesh, Bihar, Assam and Manipur. In Madhya Pradesh, this form of handicraft is even regarded as "tribal craft".

Bone and Horn Handicrafts: Originating in the state of Orissa, the bone and horn handicrafts are famous for creating birds or animal figures, which seems alive. For example, a bird seems like twittering. Besides this, goods like pen stands, ornaments, cigarette case, table lamps, pepper and salt sets, chess sets, napkin rings, laughing Buddha etc. are prepared in Orissa, Karnataka, Kerala and Uttar Pradesh.

Brass Handicrafts: Durability of brass items added on to the fame of brassware. Items made of brass like crawling Krishna, Lord Ganesha's figure in different postures, vases, table tops, perforated lamps, ornament boxes, hukkas, toys, wine glasses, plates, fruit bowls and many more are extensively used in many Indian houses till now. These artisans are famously known as "Kansaris". The manufacturing of brassware is mainly done in Rajasthan.

Clay Handicrafts or Pottery: With its origination during the Indus Valley Civilization, clay craft or pottery is said to be one of the most primitive form of handicrafts in India. People engaged in pottery are called "Kumhaars". Besides its world famous Terracotta form, pottery has got different forms like Red Ware, Grey Ware and Black Ware. Uttar Pradesh is known for its painted black wares. Besides this, clay ware is also prepared in Krishnanagar West Bengal, Bikaner, Lucknow, Pune and Himachal Pradesh. Items like clay pots, decorative items, jewellery etc. are widely used all over the country.

Dhokra Handicrafts: Dhokra, the oldest form of handicraft is known for its traditional simplicity. This tribal handicraft originated in Madhya Pradesh. The other states involved in this are West Bengal, Bihar and Orissa. Dhokra is famous for its unique items portraying folk characters. Dhokra jewellery, candle stands, pen stands, ash trays and varied kinds of showpieces are available at every handicraft shop.

Jute Handicrafts: Jute craftsmen have created a worldwide role in the field of jute handicrafts. The huge range of jute crafts includes bags, office stationeries, bangles and other jewellery, footwear, wall-hangings and many more. West Bengal, Assam and Bihar, being the leading jute producers, lead the jute handicrafts market in India.

Paper Handicrafts: Vibrant colored papers are combined together to form varied crafts like kites, masks, decorative flowers, lamp shades, puppets, hand-fans etc.

Papier Mache: the development of Papier Mache come in to existence from the Mughal Era is even a famous handicraft in India.

Rock Handicrafts: Prevalence of rock carving, one of the primitive rock art can be seen in the states of Rajasthan, Jaipur, Kashmir, Orissa and Nagpur. Rajasthan, Jaipur and Madhya Pradesh are famous for marble stone carvings. Green colored stone art is the specialty of Madhya Pradesh, whereas, Patharkatti is the unique rock craft of Gaya. Age-old temples of Orissa are the world famous examples of rock craft in India. Numerous utensils, decorative pieces, stone jewellery and statues are made from rocks.

Shell Handicraft: From time immemorial, shell handicrafts are one of the demandable crafts in India. Shell Handicraft can be made out of three types of shells like conch shell, tortoise shell and sea shell. Different kinds of goods like bangles, forks, decorative bowls, lockets, spoons, buttons, curtains, chandeliers, mirror frames, table mats etc. are the products of shell crafting. Generally, the places located on the sea shore like Gulf of Manar, Goa, Orissa etc. are the places for shell handicraft.

Silver Filigree or Meenakari or Tarakashi Handicrafts: Silver filigree or Tarakashi is a creative form of handicraft created from the twisted threads of silver or gold. Silver filigree can be of three distinctive types, Meenakari, Khulla Jaal and Flowers and Leaves. The most famous works of silver filigree includes paandans, tea trays, trinket boxes, earrings, necklaces, bracelets and varied other jewellery. Besides Cuttack in Orissa, Karimnagar in the state of Andhra Pradesh is known for its silver filigree work.

Weaving or Embroidery Handicrafts: Weaving mainly refers to the process of cloth production by two thread sets known as weft and warp crossed with each other. This traditional form of handicraft is mostly found in the states of Gujarat, Madhya Pradesh and Rajasthan.

Bandhanis, the famous form of weaving are created in Jamnagar and Rajkot. Bihar and Karnataka are known for their embroidery work.

Wood Handicrafts: Wood craft is prevalent in India even before stone sculpture came into existence. Varied goods are created by the skilled craftsmen by shaping a piece of wood. Gujarat, Jammu & Kashmir, Karnataka, Kerala and Uttar Pradesh are known for their unique form of woodwork. Axes, toys, utensils, decorative pieces, jewellery and many more designer household goods like lamp shades, candle stands, vermillion boxes, jewellery boxes, bangle holders etc. are some of the common wood crafts used in almost every Indian house.

Table 1.1 : Number of craft persons across the country *(In lakhs)*

State	Earth	Fiber	Metal	Wood	Stone	Leather	Others	Total Craft Pop.
Jammu & Kashmir	3.7	133.9	1.6	4.9	0.1	0.2	0.0	144
Himachal Pradesh	1.5	9.0	0.8	3.8	0.0	0.0	0.0	15
Punjab	6.2	171.3	2.5	2.9	0.0	0.3	0.0	183
Chandigarh	0.0	1.9	0.2	0.0	0.0	0.0	0.0	2
Uttaranchal	0.0	0.8	1.5	10.0	0.0	0.0	0.0	12
Haryana	5.5	72.5	8.2	1.7	0.0	0.0	0.0	88
Delhi	5.5	190.4	0.0	0.0	0.0	0.0	0.0	196
Rajasthan	60.4	140.9	49.7	10.7	46.6	0.0	0.0	308
Uttar Pradesh	340.8	1413.5	43.9	128.3	5.5	0.5	0.0	1933
Bihar	86.5	39.7	1.4	56.6	0.0	0.0	0.0	184
Nagaland	0.0	14.4	0.0	1.7	0.0	0.0	0.0	16
Manipur	0.0	30.4	3.8	1.1	0.0	0.0	0.0	35
Tripura	0.0	1.4	2.7	4.0	0.0	0.0	0.0	8
Meghalaya	3.4	15.6	0.0	3.8	0.0	0.0	0.0	23
Assam	7.9	40.1	2.1	28.7	0.0	0.0	1.2	80
West Bengal	47.8	715.7	48.6	72.8	0.0	53.6	0.3	939
Jharkhand	20.3	78.8	18.5	59.7	0.0	0.0	0.0	177
Orissa	56.1	128.7	18.0	253.8	0.0	0.0	3.5	460
Chhattisgarh	58.2	6.8	3.5	43.8	0.0	0.0	0.8	113
Madhya Pradesh	107.6	104.2	14.3	131.0	0.0	2.3	0.0	359
Gujarat	43.5	416.5	458.4	79.5	51.5	0.0	1.2	1051
Maharashtra	55.9	388.5	57.1	46.1	0.1	0.7	3.1	552
Andhra Pradesh	43.5	587.6	57.6	124.5	0.0	5.2	1.6	820
Karnataka	4.7	208.7	48.7	51.4	2.4	0.0	0.0	316
Kerala	3.3	179.2	43.2	18.0	0.0	0.0	0.0	244
Tamil Nadu	11.9	1072.7	98.4	74.8	0.5	37.1	0.2	1296
Pondicherry	0.3	7.9	0.5	0.0	0.0	0.0	0.0	9
Total	974.6	6171.1	985.2	1213.6	106.7	99.9	11.9	9563

Source: Enumeration of Crafts Persons in India (2013)

The above table 1.1 shows the different craft production in different states of our country. The above table shows that crafts vary from state to state; which means each and every state of our country has its specialty in its craft production, either they are well in earth, fiber, metal, wood, stone, leatherwork or other handicrafts. Above mention table also show that there are 9563 lakhs craft pop engaged with these particular crafts.

VI. Income and Employment

India is known as the land of handicrafts, numerous artisans are engaged in craftwork on part-time basis making diverse crafts from pottery to baskets, stone ware, glass ware, handmade paper products and other utility items made of locally available material. The industry provides employment to over six million artisans, which includes a large number of women and others belonging to weaker sections of society. In addition to the high potential for employment the sector is economically important from the point of low capital investment, high ratio of value addition, and high potential for export and foreign exchange earnings for the country. It also allows women to participate in their free time using tools they can well manage leading to supplemental income.

Table 1.2 : Number and Distribution of Craft Persons across Employment Status in Rural areas

(In lakhs)

Medium Used	Self Employed		Regular Salaried		Casual Labour		Others	
	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)
Earth	9.9	75.8	0.3	2.2	2.0	15.1	1	6.9
Fiber	26.5	53.5	3.5	7.1	8.2	16.5	11	22.8
Metal	3.0	40.7	0.2	2.7	3.3	44.6	1	12.0
Wood	13.2	69.6	0.1	0.5	3.3	17.3	2	12.6
Stone	0.4	63.0	0.2	29.9	0.0	6.9	0	0.2
Leather	0.0	13.5	0.2	60.3	0.0	9.7	0	16.5
Others	0.1	50.0	0.0	0.0	0.0	11.5	0	38.5
Total craft	53.2	59.0	4.5	5.0	17	18.7	16	17.3

Source: Enumeration of Crafts Persons in India (2013)

The above table 1.2 shows that the different handicrafts of rural areas such as earth, fiber, metal, wood, stone, leather and others are generating employment in rural areas like 53.2 lakhs self employment, 4.5 lakhs regular salaried, 17 lakhs casual labour and 16 lakhs by other handicrafts. In the above table their percentage share is also given such as 59.0% self employment, 5.0% regular salaried, 18.7% casual labour and 17.3% of other handicrafts.

Table 1.3 : Number and Distribution of Craft Persons across Employment Status in Urban areas

(In lakhs)

Medium Used	Self Employed		Regular Salaried		Casual Labour		Others	
	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)	Numbs (lakhs)	Share (%)
Earth	1.08	37.5	0.47	16.3	0.4	14.8	0.9	31.4
Fiber	11.67	29.0	12.61	31.4	4.6	11.4	11.3	28.1
Metal	3.15	53.7	0.74	12.6	1.1	18.6	0.9	15.1
Wood	1.02	29.7	0.01	0.3	0.0	0.8	2.4	69.2
Stone	0.00	0.2	0.66	99.6	0.0	0.0	0.0	0.2
Leather	0.02	2.8	0.49	60.0	0.3	31.2	0.0	5.9
Others	0.03	28.6	0.02	12.9	0.0	0.0	0.1	58.5
Total craft	16.99	31.5	15.00	27.8	6.4	11.8	15.6	28.9

Source: Enumeration of Crafts Persons in India (2013)

The above table 1.3 shows that the different handicrafts of urban areas such as earth, fiber, metal, wood, stone, leather and others are generating employment in urban areas like 16.99 lakhs self employment, 15.00lakhs regular salaried, 6.4 lakhs casual labour and 15.6 lakhs by other handicrafts. In the above table their percentage share is also given such as 31.5% self employment, 27.8% regular salaried, 11.8% casual labour and 28.9% of other handicrafts. If we compare the employment generated by handicraft in rural areas and in urban areas, it clearly revealed that in rural areas it is generating more employment comparative to urban areas.

VII. Conclusion

Indian Arts and Crafts of each age reflect the culture, traditions and activities of that particular period. Every age, every dynasty, every empire has its influence and essence in the crafts belonging to those times, therefore making India's heritage dissimilar and culturally rich. Indian craftsmen carefully made numerous designs, complicated and beautiful in a variety of hand-crafted items. These have been famous over centuries. Indian handicrafts, though initially made plain for daily use by ancient man, the craving for aesthetic appeal soon resulted in the development of numerous designs and motifs. The beauty of Indian textiles spread far and wide even during the ancient trade. Besides that Indian handicraft plays vital role in employment generation with low investment. Large populations are engaged with this sector directly or indirectly. So government should have to do care this eco friendly and near to the ground invested sector.

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The Death Penalty - A Negation of the Right to Life

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Introduction- There is belief by the protagonist of the death penalty, that certain needs of the society which cannot be achieved by other methods are met by the execution of the criminal. That is the solution to certain crimes is the killing of the perpetrator of such crimes. The final solution to a deviant. The under-standing philosophy is that whether the executions are carried out in public or shielded form behind the prison walls, death penalty is necessary, at least for the good of the society. Probably it is on the Benthamite, utilitarian or hedonistic, principle (felicific calculus) the promotion of the common will and the "the happiness of the greatest number." This believe or argument has it major flaws.

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I. Introduction

There is belief by the protagonist of the death penalty, that certain needs of the society which cannot be achieved by other methods are met by the execution of the criminal. That is the solution to certain crimes is the killing of the perpetrator of such crimes. The final solution to a deviant. The under-standing philosophy is that whether the executions are carried out in public or shielded form behind the prison walls, death penalty is necessary, at least for the good of the society. Probably it is on the Benthamite, utilitarian or hedonistic, principle (felicific calculus) the promotion of the common will and the "the happiness of the greatest number." This believe or argument has it major flaws.

First, it cannot justify the violation of fundamental human rights, torture cannot be justified by arguing that in some situation it might be useful. International law has clearly demonstrated that a cruel in human or degrading, punishment is always prohibited, even in the time of the gravest public emergency. It has been established that despite centuries of experience with death penalty and many scientific studies of the relationship between the penalty and crime rates there is no convincing evidence that it is uniquely able to protect society from crime or to meet the demands of justice. In many ways it does the opposite.

There is a serious moral problem with death penalty. The criminal in the case of murder kills somebody while the rest of us uses the collective will of the state to kill him. In certain instances we are faced with problem. If a state execute individuals claiming such killings are necessary and beneficial the evidence of supporting its case should be beyond reasonable doubt and, not merely speculative. In the words of a leading member of the United Kingdom Parliament during a debate on capital punishment and death penalty in 1983 "if the deterrent case us to be accepted, if we are to vote for capital punishment as a deterrent, we at least ought to be sure that it deters. If where are to hang men and women by the necks until they are dead we ought to do more than to launch a supervision, a vague impression"[1] The death penalty is presented as magic panacea and an appropriate way to prevent and punish crime, but numerous studies concluded in different countries and using different methodologies have failed to established that it deters crime more effectively than other types of punishment.

II. Death Penalty and the Tight to Life

Under the 1979 constitution of the Federal Republic of Nigeria, the right to life of every citizens is guaranteed[2] there are also similar provisions in the constitutions of most countries., this right it the most fundamental of all the rights conferred on a person,. This right is further restated under international law where it is stated that "Everyone has the right to life".[3] In Nigeria, there are however, exceptions to this constitutional guarantees and they cover circumstances in which at common law, the taking of human life can be justified. These include acts in the defence of property, self defence, effecting lawful arrest, prevention of the escape of lawful detainee or suppression of riot, insurrection or mutiny.[4] Prisoners are not excluded from this constitutional guarantee and this includes those who have had a death sentence passed on them. This right has been upheld by judicial decisions of the Nigeria courts.[5] What operates in reality is definitely a negation of the safeguards provided by various constitutions and the international felon.

The death penalty is not about taking life, it is also about a process that entails the deliberate abuse of a condemned prisoner's right to humanity and dignity, in particular, the right to be free from cruel, inhuman or degrading treatment. Killing constitutes the ultimate denial of the human and dignity if the condemned prisoner. The death penalty is humans because it involves by its very nature, a denial of the executed person's humanity, and it is degrading because it

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[1] Roy Hattersley, Speaking in a debate on death penalty in the United Kingdom House of Common (Lower House of parliament) on 13th July 1983.

[2] Section 30, Nigerian Constitution, 1979

[3] Article 3, Universal Declaration of Human Rights.See section 30 (2) of 1979 constitution of Nigeria.

[4] J.O Akande, "A Decade of Human Rights' Nigeria Institute of Advanced Legal Studies Law Series (NIALS) P. 10 at P. 104

[5] See e, g Bellow V Attorney General of Oyo State (1986) 5NWLR 828. Also Onwuka V The State

stripes the convicted person of all dignity and treats him or her as an object to be eliminated by the state.[6]

Right from the moment he enters the condemned cell, the prisoner is enmeshed in a dehumanizing environment of near hopelessness. He is in a place where the sole object is to preserve his life so that he may be executed. "The prisoner is the living dead" stated the Zimbabwe Supreme Court in 1993.[7] Prison Accounts of the lives of condemned prisoner are harrowing. They live each day in morbid fear. Each uncertain movement, noise or fight of a warder can be tarrying. Each time one prisoner is removed to be executed, there is renewed anxiety amongst the others, but they all must live each day under this menacing shadow of death. Not only that, they think that dying can be accompanied by extreme pain. In some countries gallows are near to the death row cells. Recurrently, condemned prisoners are forced to endure the harrowing screams and noise made during the executions which can last for hours.

Emile Short, Appeal Court Judge and commissioner for Human Right and Administrative Justice in Ghana, was reported to have insisted, after a tour or Prisons in Ghana that "The death penalty is degrading cruel and inhuman. It violates the constitution's and those who are sentenced to death go through mental torture. It must be abolished" [8]

Four methods of execution are used in Africa- firing squad, hanging (followed, in some countries by public crucifixion), stoning and beheading. At times in Nigeria, the armed robber is executed in a place where his kinsmen can watch him die. What a humiliation. The execution of a prisoner through any of these methods is a sordid act, often brutally painful and added to the pain suffered during and after protracted period of waiting, execution are intensely cruel. On 2nd August 1994, 38 people were executed by firing square in Enugu South Eastern Nigeria. One of them Simon Agbo, apparently survived, stood up an hour later bleeding profusely to protest his innocence and pleaded for water. Police reportedly threw him on to a lorry load of corpses. His subsequent fate is unknown. All these exemplify the fact that the death penalty not only denies the right to life but that processes leading up to the infliction and its actual infliction, violates the right not to be subjected to cruel and inhuman or degrading punishment. In some cases the violence used during executions has unintended consequences for other people. In 1995, a prison driver was reportedly killed by a stray bullet during a public execution in Warri, Nigeria.

[6] Excerpt from the judgment of the South Africa constitutional court, paragraph 10.

[7] Gubbay C.J in Catholic Commission for Justice and Peace in Zimbabwe V Attorney Genera of Zimbabwe ad and others (at 268 E-H)

[8] National Herad, New Delhi 15th August 1996

III. Deterrence

The deterrence argument is the most frequently used for the death penalty, that it is necessary to kill an offender to dissuade others from committing the same kind of crime. We have a common faulty that men can frighten men into decency or at least goodness or moral neutrality. Perhaps it can be justified, but only in the small sphere of human relations, too simple to be of any social consequence. At first glance, this appears to be a plausible argument. What move could effectively stop those willing to kill or commit other serious crimes than the threat of the most terrible of punishments, death? What more forceful way could be found to respond to the strong desire of ordinary people to be protected against crimes? Empirical evidence, however does not support the argument. Moreover, its common sense logic rests on questionable assumptions.

The idea of deterrent can be reduce to very personal rudiments: If I know I will be punished so severely, I will not commit the crime. The logic is undeniable yet, in the thick sets of real life and real crime deterrence, while central to practically all punishment, is often very uncertain and, its effect on prospective murderers is especially unclear. Capital punishment discussions usually consist of flat-out pronouncements. Capital punishment says conservative commentator William F. Burkley "is a strong plausible deterrent". "No" declares New York former governor Mario Cuomo "there has never been any evidence that death penalty deters".

Scholars evidence too does not make much a case for deterrence. It is incorrect to assume that all or most of those who commit such serious crimes as murder do so after rationally calculating the consequences.

Murders are often committed in moments of passion, when extreme emotions overcome reason, they may also be committed under the inference of alcohol or drugs, or in moments of panic, for example when the perpetrator is caught in the act of stealing. Some people who commit violent crime are highly unstable or mentally ill. In none of these cases can fear of the death penalty be expected to deter.

Most empirical studies on the deterrent effect of the death penalty have been conducted in countries with developed traditions of statistical research and the resources to conduct the research[9]. However, evidence from other countries and relating to other crimes as well as murder, has also failed to establish that the death penalty deters more effectively than other punishments. A Japanese prison psychiatrist studied one hundred and forty five convicted murders between 1955 and 1957. He could find none who remembered thinking

[9] United Nations, the question of death penalty and the new contributions of the criminal sciences to the matter chapter six.

they might be sentenced to death before committing the crime. "Despite their knowledge of the existence of the death "penalty" the prisoners have been incapable, because of their impulsions and their inability to live except in the present, of being exhibited by the thought of the capital punishment.[10] After 35 years in the prison Medical Service, a British Doctor found that "Deterrence is by no means simple affair that some people think….A high proportion of murderers are so tensed up at the time of their crime as to be impervious to the consequences to themselves, others manage to persuade themselves that they can get away with it" [11].

In Nigeria A.A. Adeyemi, a Professor of law and criminology compared statistics on murders and executions between 1967 and 1985 and found that "murder incidents have consistently increased during most of this period" murder incidents have consistently increased during most of everyone knew this. Armed robbery too had Nigeria in 1970. The Professor found that between 1967 and 1970 and average of 994 armed robberies were committed each year but that the annual average rose to 1500 between 1971 and 1985. He concluded that the studies in Nigeria "have demonstrated clearly that no efficacy can be shown for the operation of the death penalty" for murder and armed robbery in Nigeria[12].

Another major weakness of the deterrent argument is that offenders who plan serious crimes in a calculated manner may decided to proceed despite the risks in the belief that they will not be caught. The key to deterrence in such cases is to increase the likelihood of detection, arrest and diverts official and public attention from efforts needed to bring about real situation in Nigeria, notably our ill trained equipped police force which cannot be trusted to detect crimes or combat them. This is also coupled with the absence ofa well co-ordinate social defense mechanism at all levels of our criminal justice administration system. This should include a system of rehabilitation and co-ordinate social welfare system.

The deterrence argument is not borne out by these facts. If the death penalty did deter potential offenders more effectively than other punishments one would expect to find that in analysis of comparable jurisdictions, those which have the death penalty for a particular crime would have a lower rate of that crime than those which do not. Similarity a rise in the rate of crimes hitherto punishable by death would be expected in states which abolish the penalty and a decline in crimes. Yet study after study has failed to establish any such link between the death penalty and crimes rates.

From a survey of seven European Countries, Zealand and individual states within Australia and USA the Commission concluded that, "there is no clear evidence in any of the figures we examined that the abolition of capital punishment has led to an increase in the homicide rate, or that is reintroduction has led to a fall"[13]. Recent crime figure from abolitionist countries similarly fail to show that abolition has harmful effects. Although there were more murder and manslaughter convictions in South Australia in the five years after abolition than in the five years before, a long term study showed "that abolition death penalty had no effect on homicide trends in that state". The death penalty abolished there in 1976. In Jamaica, there was little change in the homicide rate during a moratorium on execution between 1976 and 1980; despite a rash of political shootings during the 1980 general election. In Canada, the homicide rate per 100,000 population fell from a peak of 3.09 in 1975, the year before the abolition of the death penalty for murder to 2.74 in 1983, and in 1986, it reached its lowest level in 15 years. In the United Kingdom, the number of homicide has risen since the abolition of the death penalty for murder but the increase has been far smaller for other serious violent offences[14] .

Reviewing the evidence on the relation between changes in the use of the death penalty and crime, the report on the death penalty prepared for the UN Committee on Crime Prevention and Control in 1988 states that , although no definite conclusion could be drawn about the impact of changes on the death penalty alone (as these could have been associated with other social and penal changes affecting crime), nevertheless "the fact that evidences that countries to point in the same direction is persuasive a priori evidences that countries need not fear sudden and serious changes in the curve of crime if they reduce their reliance upon the death penalty[15].

Some protagonist of death has tried in some way to establish that it has a clear deterrent effect. A notable person is the American Economist, Isaac Ehrlich who used a statistical method known as "regression analysis" to examine the possible effect of execution and other variables on homicide un USA as a whole between 1932 and 1970. During that period, and especially in the 1960s, homicides increased while executions declined. In an article published in 1975, Isaac Ehrlich deterrent effect of capital punishment" and suggested on that "an additional execution per year over the period in question may have resulted on

[10] SadakataKogi "Etude criminolgique et psycho-pathologique de condames a mort ou aux travaux forces a perpetuite.
[11] W.E. Roper, "Murders in custody" in the hanging question, ed, Louis Blom-Cooper Duckworth, London, 1969, pg. 103
[12] A. A Adeyemi "Death penalty; Criminological perspectives the Nigerian situation" in the Death penalty pg. 489-494

[13] United Kingdom Royal Commission on the Commission on the Capital Punishment 1949-1953. A report presented to Parliament by Command of Majesty, Her Majesty's stationary office, London, 1953 pages 23, 358-359
[14] United Nations, The question of the death penalty and the new contributions of the criminal sciences to the matter, op. cit. page81.
[15] Ibid. page 80.

average, in 7 to 8 fewer murders"[16]. Ehrlich's study has been criticized on methodological grounds. Although his research included a number of variables likely to affect the homicide rate, he had omitted others which might also have done so, such as the increasing availability of guns. Crime homicides were less than that of other crimes against the person. The decline in executions could not have affected homicides rates in places where the death penalty had already been abolished or fallen into disuse, yet the not carry out executions as in those that previously did. A panel comprising experts, established by the US National Academy of Sciences in 1975 to provide: "an objectives technical assessment" of studies of the effects of provided "no useful evidences on deterrent of capital punishment". More broadly, the panel also found that "the current evidence on the deterrent effect of capital punishment is inadequate for drawing any substantive conclusions.[17]

IV. Prevention of the Prisoner from Repeating the Crime (Recidivism)

This is the incapacitation argument that is that a prisoner must be Killed and thus incapacitated to ensure that he or she does not repeat the crime. Clearly, once killed, a person is incapacitated forever. A policy of execution in order to incapacitate cannot, however; be based solely on the undeniable fact that dead people cannot commit crimes. Such a policy must rely on the assumption that the state can accurately determine at the same time of willing to include to include among those executed a considerable number of people who will not do so. The incapacitation-by-death argument also assumes that it is impossible to find any other effective means of preventing recidivism (offenses being committed after release). All their assumptions parole institutions are not borne out by facts. Sufficient experience has accumulated to enable of selected prisoners. Their judgments are based on the most-up-to date character and monitored behavior in prison. However, the arguments of incapacitation require that accurate assessments of potential future dangerousness be made at the time of sentencing when much is less known about a prison. It is unfortunate that both suspended sentence and parole has never been put into use or tested in Nigeria to determine their efficacy or otherwise.

It has been said that those who do not learn from history are condemned to repeat it. This may not be true of criminals learning from punishments. In this sense the deterrent argument both general and specific has yield no fruitful results. Lord Nugent mentioned that in 1940, a man named Thomas Temple man was executed at Glasgow for the murder of his to be sure, a boy could not be hanged for stealing a pocket handkerchief – a been so transported. But Barrington, the facile princes of the profession, declares that even when the offence was swinging above them, as their happiest opportunity, because they shrewdly agreed. "Everybody's eyes were on one person, and all were looking up"[18]. As earlier noted the man who is about to kill someone does not always, if ever think of the consequences, still less of such a consequence as capital punishment. As a matter of fact there seems to be sort of indifference with regard to the consequences of the act, which the prosecutor labours so hard to prove in each capital case.

Laws, the great warden of SingSing Prison in Ossining, New York, and an opponent of capital punishment, saw one hundred and fourteen people go to their punishment, saw one hundred and fourteen people go to their legal deaths, and he never was convinced that the criminal was ever deterred by the knowledge or even was going to be sentenced to death. Among the many instances cited, here is one of the most telling. Writes Lawes:

"Before Morris Wasser's Execution, when I told him that the governor had refused him a last minute respite, he said bitterly; 'All right, warden. It doesn't make much difference what I say, now this here system of burning a guy, but I want to set you straight on something."

"What's that? I asked.

'Well, this electrocution business is the bunk. It don't do no good, I tell you, and I know, because I never thought of the chair when I plugged (killed) that old guy.

'And I'd probably do it again if he had me on the wrong end of the rod'

'you mean,' I said that you don't feel you've done wrong in taking another man's life?"

'No, Warden it aim's that,' he said impatiently, ' I mean that you just don't think of the Hot seat when you plug a guy' Something inside you just make you kill,' cause you know, if you don't shut him up, its curtains for you'.

'I see. Then you never thought of what would happen to you at the time?'

'Hell, no and lots of other guys in here, Harry, and Brick and Luke, all says the same thing. I tell you The Hot Seat Will Never Stop A Guy From Pullin' A Trigger'[19]. From Wasser's statement from the great old Sing it is conclusive that death penalty can never deter a prospective killer, there is a greater deal of

[16] Isaac Ehrlich, "The deterrent effect of Capital Punishment: A Question of Life and Death" vol. 65 No. 3 (June 1975) pages 398-414.
[17] Alfred Blunstein, Jacqueline Coher and Daniel Nagin (eds). Deterrence and Incapacitaion:Estimating the Effect of Criminal Sanctions on Crime Rates, Nation Academy of Sciences, Washington, 178, p.62.
[18] Charles Phillips, Vocation Thoughts on Capital Punishment, J. Ridgway, 1858.
[19] Warden Lawes, Meet Murder, Harper, 1940 pp. 178-9.

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psychological and emotional power behind killing, that the deterrent theory can never explain.

V. Retribution

The retribution arguments maintains that certain offenders must be killed not to prevent crime but because of the demands of justice. Execution is deemed to be a repayment for an evil deed; by killing the offender, society shows its condemnation of the latter's crime. It is an eye for an eye doctrine that is the killer cannot be allowed to get away with the killing. Execution is primarily a vengeance mechanism and vengeance is a way society gestures to itself that justice has justice have against injustice. The persuasiveness of the argument that certain offenders deserve to die is rooted in the deep aversion felt by law abiding citizens to terrible crimes. However, a close examination of how the death penalty is fundamentally flawed. Because of the unique nature of the death penalty, retribution as a basis for it makes impossible demands on the criminal justice system. Demand for the death penalty as a matter of justice runs up against the injustice and arbitrariness of the death penalty in certain cases practice. A society's restraints on using the death penalty in certain cases along with the biases inherent in all legal system and sheer fallibility of human judgment, preclude the possibility of creating a system which can ever met out death in a fair way. For example Section 318 of the Criminal Code of Southern Nigerian provides that if a person kills another in the heat of passion caused by grave and sudden provocation and before there is time for his passion to cool, he is guilty of manslaughter but not murder. It is settled law that the punishment for murder is death by hanging while manslaughter is imprisonment. The best summary of the law of provocation is that contained in *Lee Chueu v Regina*. [20] The three elements are the act of provocation, the loss of self control both actual and reasonable, and the retaliation proportionate to the provocation. The defense cannot require the issue to be left to the jury unless there has been produced a credible narrative of events suggesting the presence of these three elements. How can a provoked man be expected to be reasonable?

In the USA, renowned criminologist Thursten Sellin examined statics on prosecutions, convictions and executions for murder and concluded that retributive justice is tainted by biases and by the influence of the factors beyond the control of courts of justice, such as poverty of the defendant, which prevents him from engaging competent counsel skilled in the art of criminal defense.[21] Once it is acknowledged that not everyone who commits murder should die (and the facts show that all societies acknowledges this) then doubts about the fairness of selecting those who are to be executed must arise.[22]

Even a decision to execute everyone convicted of a particular crime would fail to meet the fundamental requirements of fairness. Especially in legal systems that rule out consideration of mitigating factors as ground for imposing a less harsh sentence. Mandatory death penalties may create an arbitrary threshold for deciding who is to live and who will die. In Singapore, for example, the death penalty is mandatory for possession of more than fifteen grams of heroin, only a tiny difference in the amount found on a person can make a difference in the amount found on a person can make a difference between life and death.

VI. Death Penalty, Political Violence and Repression

Bombing, kidnappings, assassinations of public officials, aircraft hijacking and other politically motivated acts of violence often kill or main not only the intended targets of attack but by standers as well. These acts understandably provoke strong public outcry and may result in demands for the death penalty to be used. Yet as public officials responsible for fighting such crimes have repeatedly pointed out, executions are as likely to increase acts of terrorism as to stop them. Ezzat A. Fattah, a Professor of Criminology in Canada, observed that "Those who really think that the reinstitution of capital punishment will put an end to or will produce a reduction in the number of terrorists incidents are either extremely naïve or under an illusion. Standard punishments, including the death penalty, do not impress terrorists or other political criminals who are ideologically motivated and dedicated to make sacrifices for the sake of their cause.

Moreover, terrorists activities are fraught with danger and the terrorists runs all trends of deadly risks without being intimidated by the prospects of immediate death. Is it conceivable that he will be deterrent by the remote and low risk of the death penalty?[23]

A member of the Palestinian Amas group wired up with explosives in a busy super market or a bus in Tel Aviv is already on a suicide mission.

What has death penalty got to do with such a person? Those responsible for drafting laws have pointed out how hard are to define acts of terror in legal status. It is difficult, if not impossible, to isolate politically

[20] [1963] All' ER at page 79.

[21] ThurstenSellin, The penalty of death sage Liberary of Social Research, Vol, 102 Sage Publications, Baverly Hills, London, 1980, pages 55.

[22] Richard O, Lempert "Desert and Deterrence: an assessment of the Moral bases of 'Capital Punishment" Michigan Law Review Vol. 79 No. 6 (May 1981) p. 1182.

[23] Ezzat A. Fattah "Current debates on the death as a deterrent" (Paper delivered at the Seminar on"The death penalty in the wold" ,Bologna, Italy, 28-30 October 1982). Amnesty in International London, 1982 AI Index:ACT 05/1982 page 13.

motivated crimes warranting the death penalty without, in effect punishing the perpetrators for their political views as well confer special recognition on the deeds of violent group something governments usually seeks to avoid.[24] Executions for politically motivated crimes may result in greater publicity for the facts of terror, thus drawing increased public attention to the perpetrators of political agenda. Such execution may also create martyrs who become a rallying point for their organization. For some men and women convinced of the legitimacy of their acts, the prospects of suffering the death penalty may even serve as an incentive. The late writer Ken Saro Wiwa, an environment activities and leader of MOSOP, which this writer had the morning of his execution that no Ogoniland.

Far from stopping violence execution has been used as the justification for more violence as opposition groups have seized the opportunity to bolster their legitimacy by using in reprisal the same "death penalty" that government claimed the right to impose. It is pertinent to emphasize further that death penalty is used largely, in most countries, as an instrument of political repression. Trials leading to the death penalty are often deeply flawed in many African countries as fair trial procedures either do not exist or are not observed. Confessions made under torture are freely used without investigation. Rights of appeal are sometimes denied, inadequately trained judges and judicial officials are pointed Judges and Jurors and are improperly influenced by the political authorities. During the trial of the Ogoni nine, Gani Fawehinmi billed to appeal for the detainees was barred from appearing, he was infact "deported" from Port-Harcourt a part of his own country. By using judicial procedures that fail to meet internationally accepted fair standards, some African governments attempt to legitimize their elimination and repression of political opposition.

To buttress this position, the Nigerian situation is a clear example. In November 1995, Ken Saro-Wiwa, President of the Movement for the Survival of Ogoni People (MOSOP) and eight others were executed in Nigeria following convictions by a Civil Disturbances Special Tribunal for the murder of four rival Ogoni leaders. A day after the murder, Lt. Colonel Dauda Komo, the Rivers State Military Administrator, publicly accused, the MOSOP leadership of the multinational oil company, Shell which led to the suspension by Shell of oil drilling operations in Ogoniland Unofficially been detained as a prisoner of conscience on several occasions.

All the nine Ogoni men were ill-treated and some were severally tortured during nine months pre-trial detention in military and police custody. The trials were grossly unfair and were influenced by the government. One of the three judges at the trial was a military officer and the accused has no right appeal. The decrees issued by the government ensured that the tribunal's proceeding could not be reviewed by a higher court. According to Michael Bimbaum, a British lawyer who witnessed the trials. "The judgments of the Tribunal were not merely wrong, illogical or perverse. It is downright dishonest. The tribunal consistently advanced arguments which no experienced lawyer could possibly believe to be logical or just. The only explanation is that the Tribunal first decided on its verdicts and then sought for arguments to justify them. No barrel was too deep to be scrapped"[25]. Although the convicted prisoner were entitled to ask for a commutation of sentence, they were executed within the prescribed time they could have done this. The Human Rights Committee established under the International Covenant on Civil and Political Rights aiming at the abolition of death penalty considered the executions to be extra judicial.

No matter what the punishment is where a people are committed to asserting their rights, they can never be deterred. As France then Minister of Justice, Robert Badinter said in 1985: "history and contemporary world events refute the simplistic notion that the death penalty can deter terrorists. Never in history has the threat of execution halted terrorism or political crime. Indeed, if there is one kind of man or woman who is not deterrent by the threat of the death penalty, it is the terrorist, who frequently risks his life in action. Death has an ambiguous fascination for the terrorist, be it the death of others by one's own hand, or the risk of death for oneself. Regardless of his proclaimed ideology, his rallying cry is the *fascist viva la muerte* (Long Live death)[26].

VII. The Death Penalty in Practice

The decision to apply it means that means that living man and woman must be singled out and put to death. It is the realities of its use around the world and not just theories about the death penalty that underline the urgent need to abolish it. The death penalty does not provide unique protection or benefit to society but it is unique punishment cruel in the extreme and irreversible. When such a punishment is applied by systems which must but subject to human errors and prejudice the result is that justice will not be served but prevented.

[24] DouweKorff "The death penalty and terrorism" (Pper delivered at the Seminar on "The death penalty in the world"). Op. cit.

[25] 'A' Travesty of Law and Justice an analysis of the Judgment in the case of Ken Saro-Wiwa and others page2.

[26] Robert Badinter, statement at a Seminar on the abolition of the death penalty and arbitrary, summary and extrajudicial execution, organized by Amnesty International at the Seventh United Nations Congress on the Prevention of crime and Treatment of offenders, Milan, Italy,27 August 1985 Amnesty International, London A1 index:ACF05/27/85.

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VIII. The Death Penalty and Discrimination

It would be surprising if such a terrible and final punishment did not tend to be inflicted mostly on the vulnerable members of a society, the poor, the unemployed, the mentally disturbed and members of racial. Religious or ethnic minorities. Throughout the world it is applied disproportionally to the disadvantaged, and death sentences are imposed on people of the lower end of the social scale who would not have faced the death penalty if they had come from a more favoured sector of society. This can happen because they are less able to function effectively within the criminal justice system (through lack of knowledge, confidence or funds), or because that system in some way reflects the predominantly negative attitude towards them held by society at large and by those in power. There is also evidence that some offenders are more likely to face the death penalty if their victims come from the more favoured sectors of society. In the USA, a detailed study tried to discover why killers of white victims in the State of Georgia during the 1970s had received the death penalty approximately at times more often than killers of blacks. The researchers found racial disparities in the treatment of similar offenders at every stage of the judicial process from indictment of sentencing[27]. Under apartheid South Africa death sentences were imposed disproportionately on black defenders (including those officially described as "coloured") by an almost entirely white judiciary. All South African judges under apartheid except for one judge in Bophuthatswana homeland used to be white. Now the South African current constitution has abolished death penalty for ordinary crimes[28]. In those days the poverty of a large number of black capital trial defendants jeopardized their cases and resulted in harsher penalties for them.

Here in Nigerian in capital trials such as armed robberies counsels are assigned to defend poor defendants by the State. This is under the Legal Acid Scheme and the payment is less than one thousand naira per trial. In a matter that involves life or certain death what a price to pay counsel. In Jamaica the research team of the Official Committee on Capital Punishments and Penal Reform appointed in 1979 interviewed 40 of the 81 prisoner then under death sentence. They found that the large majority were from the lower socio-economic strata of society. They had grown up in violent neighbourhoods and many have received little or no education, four were illiterate and 21 were semi-literate. Most were first offenders and many appeared not to have had the benefit of adequate counsel[29].

IX. Risks to the Innocent and Judicial Error

The fallibility which leads to the discriminatory or arbitrary imposition of the death penalty also makes inevitable the execution of some prisoners who have been wrong convicted. A poorly prepared defense, missing evidence or even a decision of the investigating authorities to pin the guilt falsely on the accused can all result in wrongful conviction. Such convictions are confining themselves to points of law. During a debate on the death penalty in the House of Commons in the United Kingdom in April 1997, Roy Jenkins, a former Home Secretary (the Cabinet Minister responsible, for decision on commutation of death sentences) said that during two terms in office "I had to deal with 10 capital cases in which there were varying degrees of doubt, some quite simply amounting to wrongful convictions "Not all of the prisoners were hanged"… "But two were, and more would have been had the death penalty not been abolished in 1965". He said, "it is my view that frailty of human judgment…. is too great to support the finality of capital punishment.[30] During the past decade prisoner under the sentence of death in several countries have been freed after the courts found that they have been wrongly convicted. Often such wrongful convictions are reversed, only after persistent efforts and there are probably many true facts of which have never come to light.

In Africa, many legal systems are frail and many states are unable or unwilling to offer adequate legal representation to people facing capital charges who cannot afford to pay for a lawyer are themselves. In Nigeria low fee legal aids and Youth Corps lawyers are frequently assigned to cases involving capital punishment, where defendants are poor. The Rwandan legal system was virtually destroyed in the 1994 genocide. The majority of the country's lawyers, magistrates, prosecutors and criminal investigators were either killed or fled the country. The first genocide trials started in late 1996 and resulted in the death sentences being passed after unfair trials.[31]

Even in regular courts there will always be a possibility of error under any system of justice. As the South African Constitution Court has stated "imperfection inherent in criminal trials means that error

[27] These finding are reported in David C. Baldus, George Woodworth and Charles A. Pulaski Jr Equal Justice and the death penalty (to be published)

[28] Africa- A new future without the death penalty p.3 …. Published by Amnesty International 1997.

[29] Jamaica Committee on the Punishment and Penal Reform, Report of the Committee to consider Death as a Penalty for Murder in Jamaica, December 1981.

[30] House of Commons official report parliamentary Debates (Hansard) Vol. 113 No. 85, 1 April, 1987, column 1150.

[31] Africa- A new future without the death penalty page15. Published by Amnesty International 1997.

cannot be excluded". Furthermore it pointed out "In the infliction of capital punishment judicial and executive error can never be wholly excluded nor, of course, repaired"[32]. In Nigeria for instance Bodunrin Baruwa was acquitted in 1996 by the Court of Appeal after a total of 16 years in prison. He had been sentenced to death by a High Court for murder, after he reported, finding a dead body near his premises to the police. The Court of Appeal regretted that he would "leave custody amazed at the way the law has been used to work such extreme injustice and hardship on him and his family" and that he would go home "broken….. With regret that he played the good citizen to his (own) doing".[33] In the celebrated case of *Aliu Bello v the Governor of Oyo State*[34] a convict was executed while his appeal was pending. The convict was an Armed Robbery and Fire Arms Tribunal of Oyo State and filed an appeal to the Federal Court of Appeal. Shortly before that appeal was heard, he was executed on the basis against which he had appealed. His family sued the then Oyo State Government and claimed N100, 000 for the wrongful killing of the breadwinner of the family. The Supreme Court found the execution to be wrongful. Whatever compensation that is paid to the family can never satisfy such execution which was definitely an irreversible process.

X. Conclusion-the Way Forward-Abolitionism

Death penalty can never be and has been the solution to any crime or criminal behaviour. In 1996 a Nigerian newspaper wrote that "Despite these executions, crime wave, most especially armed robbery, has continued to be on the increase. Between 1991 and 1993, there were 7538 reported cases of armed robbery". The paper also mentioned that between September and October 1995, over 1,200 armed robbery suspects died in gun battles with the security operatives in Lagos State alone while no fewer than 15,000 are in various detention camps in Lagos.[35] When all judicial appeals have been exhausted, a death sentence may still be postponed or set aside through the exercise of clemency. This usually takes the form of a decision to commute the death sentence to a lesser punishment such as life imprisonment. These are present in the Constitution of most countries. Deriving from an ancient prerogative of monarchs who had the power of life and death over their subjects, clemency is usually exercised by the Chief Executive of the Country of the jurisdictions in which the death penalty is used. The last hope for a prisoner sentenced to death, clemency can be used to correct possible errors, to mitigate the punishment and to compensate for the rigidity of the criminal law by taking into account factors relevant to an individual case for which the law by makes no allowance.

The right of anyone sentenced to death to seek clemency is well established in international human rights instruments.[36] In deciding whether or not to grant clemency the authority may seek the advice of an appointed commission, review medical and prison reports and judicial records, and interview or receive submissions from people connected with the case, including the prisoner's relatives and friends.

Recently the execution of twenty five prisoners of the genocide wars in Kigali brought sharp reactions worldwide. The whole world is moving towards abolishing the death penalty. A Tanzanian High Court said "the effect upon the public of death sentence is to brutalize rather than humanize. If we insist on killing murderers we are descending to the same levels as the murderers and this debases society ….the state is a teacher and when it kills, it teaches vengeance and hatred. Murderers are not to be loved nor may they be disregarded. But in allowing them to live, society is saying that sanctity of life is all important".[37] When the State kills it sets standards which encourages violence in society. States wishing to change attitudes towards respect for human life human life should try to achieve this by their exemplary treatment of those accused of violating life. What the Constitutional Court said in the case of South Africa could be applied to many African countries.

"The State must set example by demonstrating the priceless value it places on the lives of all its subjects, even the worst.[38]

During the era of President ShehuShagari, an attempt was made by this gentleman to get death penalty out of our law books. This golden opportunity was rebuffed by Nigerians. We could have joined our neighbours

- Togo and Ivory Coast who are abolitionists of death penalty in practice.

Former Gambia Present was reported as saying that the "Death penalty can never be a solution, violence only asks for more violence".[39] Death penalty is a diversionary method from the need to improve law enforcement system and to address the underlying cause of crime. With orchestrated thievery perpetuated

[32] Ibid,p. 15
[33] Ibid,p. 16
[34] Tempo Magazine 30 October 1996, vol. 7 No. 16 p. 13.
[35] Tempo Magazine 30 October 1996, Vol. 7 No. 16 p. 13.

[36] Article 6 of the ICCPR: "Anyone sentenced to death shall have the right to seek pardon or communication of the sentenced. Amnesty, pardon or communication of the sentence of death may be granted in all cases". Similar provision appear in American Convection on Human Rights death penalty adopted by ECOSOC.
[37] Nwalusanya J. in the Republic V Mbushuu Dominic Mnyaroje and Criminal Sessions Case No. 44 of 1991.
[38] Justice Didcott, South African Constitutional Court Judgment paragraph 190.
[39] Excerpt from Correspondence to Rie van Zallam, WACG in 1987.

by each succeeding military kleptocracy and without concrete efforts to solve mass youth unemployment… the death penalty is a weapon being used to deal with a restless and disenchanted populace in Nigeria. For Nigeria to be catapulted into greatness in the coming millennium – this barbaric practice should be removed from our statute books.

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Capital Formation and Economic Growth in Nigeria

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Abstract- The impact of capital formation on the economic growth of Nigeria was studied using multiple regressions technique. It was ascertained that in the short run, gross fixed capital formation had no significant impact on economic growth; while in the long run; the VAR model estimate indicates that gross fixed capital formation, total exports and the lagged values of GDP had positive long run relationships with economic growth in Nigeria. It was equally ascertained that there exists an inverse relationship between imports (IMP), Total National Savings (TNSV) and economic growth; while GDP was seen to have a unidirectional causal relationship with export (EXP), Gross fixed capital formation (GFCF), Import (IMP) and Total national saving (TNSV). The study therefore recommended that the federal government of Nigeria should reprioritize her needs by cutting down on her bogus/ bourgeoning recurrent expenditures which is about 70% of her total expenditure profile. This will help free up the much needed savings for investments in infrastructural development. The study further recommends that Nigerians must be made to mobilize the desired level of gross national savings that could be big enough to attract foreign direct investments .This is very vital as FDI will help to complement our domestic savings. The study further recommends that government should work on her potentially exportable commodities, the proceeds of which should be utilized in the procurement of needed technical tools and components. Lastly, basic infrastructures like good roads, electricity supply and security must be seen to be adequate. This will help to reduce the drudgeries associated with setting up of industries.

Keywords: capital formation, economic growth, infrastructural development, investments, economic development.

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CAPITALFORMATIONANDECONOMICGROWTHINNIGERIA

Strictly as per the compliance and regulations of:

Capital Formation and Economic Growth in Nigeria

Kanu, Success Ikechi [α] & Ozurumba, Benedict Anayochukwu [σ]

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I. Introduction

a) Background of the study

According to Busari (2006), the Nigerian economy has undergone at least three distinct phases since independence from colonial rule in 1960. The first is the vibrant era that was inherited from the colonial masters which lasted till around 1980.This phase was characterized by a buoyant agricultural sector in terms of production diversification (staple foods and cash crops), contribution to gross domestic product (GDP) which averaged about 70 percent employment and export. The first phase witnessed the first large inflow of petro-dollar funds due to the Arab–Israeli conflict of the early 1970s. Growth performance could be described as impressive over this period. The recession in advanced western economies which started in the late 1970s due to rising interest rates and high production costs led to sharp decline in Nigerian export. The international price of crude also collapsed. The agricultural sector witnessed neglect due to the ease of flow of foreign exchange (forex) in the early 1970s.

Growth performance in Nigeria declined significantly and by mid-1986 the country had to agree to adopt and implement some far reaching economic reform measures in other to qualify for international assistance from multilateral lending institutions. This era could be described as the economic decline and adjustment era and it lasted till around 1995.

Though reform measures are still being carried out in line with liberal economic thinking, a post 1995 economic performance could be described as the era of recovery. A critical examination of sectoral performances shows that the pre 1980 position of agriculture has not been restored and in fact, the contribution of the extractive mineral and quarrying sector to GDP has increased over the years, so also is the contribution of the service sector.

Based on the experiences of advanced capitalist economics; It is believed that as a country develops, the share of traditional sectors (such as agricultural) in GDP and employment will decline due to the rapid growth in the modern sectors such as the service industry. This is the situation in Nigeria, but that could not be attributed to the structural transformation of the means and mode of production but to the near absolute neglect of the core real sectors by successive administration leading to the observed dominance of the oil and oil related sector.

The emergence of the service sector was a direct response to the collapse of real investment due to high investment risk and uncertainty. The economic measures implemented since 1986 to date emphasized more of financial reforms and exchange rate deregulation coupled with the (mis)management of the forex system and increased speculative activities. The economy witnessed the emergence of several financial institutions all aimed at staking a claim on the foreign exchange market. Hence the service sector dominated by financial institutions, recorded significant growth. The liberalization of interest rates and unrelenting inflationary trend, which increased the return on speculative activities, further fuelled the growth of the service sector.

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One thing that analysts generally agree upon is that the real (productive) sector is yet to recover in Nigeria since the collapse of the sector in the - 1980s.Figures on industrial capacity utilization show that the rate is still on the average, below 50% since 1996 compared to over 80% in 1970s.Hence, this is suggestive of the fact that the contribution of factor inputs in production might have declined over time. Between 1984 and 1990, there were reports of massive close downs by industrial enterprises, and yet positive aggregates growth rates were recorded. The behaviour of the international prices of crude is one reason why this could happen. When crude oil prices rises in the international market and more barrels are pumped into the market, growth will occur. But such growth does not necessarily translate to increased factor usage or increased factor productivity.

On the part of government, her expenditure profile overtime has tilted more to recurrent rather than on capital expenditures. Not much of her capital outlays were spent on the acquisition of capital goods, such as machines, instruments, factories, or on increasing the stock of raw materials, finished goods and improved general investments. That is certainly not good enough for a nation that is striving to grow. No nation has ever treaded the path of growth and development with this burgeoning level of recurrent expenditures and a seeming lackadaisical attitude towards investments in capital goods.

In view of the foregoing, the basic objective of this study is to ascertain the impact of Gross fixed capital formation on economic growth in Nigeria. It will investigate the mismatch between increased inputs of gross fixed capital formation, other hypothesized variables and an abysmal low economic performance in Nigeria. Based on econometric estimations, this study will provide a better understanding of growth momentum in the Nigerian economy spanning through the period 1981 to 2011.

b) Statement of problem

After the Nigerian civil war; massive reconstruction and public sector investments assumed the most viable option of rebuilding the economy and to guarantee an improved rate of economic growth and development. However, records of the past four decades have generated some concern over the slow pace of industrial and infrastructural development. Questions have been raised as to what should constitute the optimal size of government's capital outlays that are capable of turning around the economy.

Overtime, the Nigerian nation has witnessed a tremendous increase in her revenue profile through oil exports. She has equally enjoyed cycles of oil boom with successive governments harnessing the resources of the nation to execute its budget. Ironically, there has been an increase too in her expenditure pattern overtime. Paradoxically, it does not appear as if the increase in capital expenditures has translated into increased capital formation and consequent economic growth and development.

The above scenario is quite disturbing. It is far from being satisfactory and obviously point towards an ailing economy. It is against this back ground that this study will seek to analyze how much of the capital outlays were spent on capital goods, such as machines, instruments, factories, or on increasing the stock of raw materials, finished goods and improved general investments. It is on record that investment results in the production of capital goods and an increase in capital stock.

Thus this study is set to ascertain, the level of gross fixed capital formation generated therein and how these have impacted on economic growth in Nigeria. That is the essence of the study!

c) Objectives of the study

Centrally, the study is intended to ascertain the impact of Gross fixed capital formation on economic growth in Nigeria. It will investigate the mismatch between increased inputs of gross fixed capital formation and an abysmal low economic performance in Nigeria. The study also, will accomplish the following:

To determine the effect of total exports, total imports, total national savings and Inflation on economic growth in Nigeria.

d) Research questions

Having stated the above objectives, the following research questions are therefore considered relevant to the study.

1. What is the nature of relationship between gross fixed capital formation and the level of economic growth in Nigeria?
2. To what extent has total exports, total imports, total national savings and inflation affected the level of economic growth in Nigeria?

The present study would search for answers to the above questions:

e) Hypotheses of the study

For the purpose of this research, we have the following null hypotheses:

Ho_1: There is no significant long run relationship between gross fixed capital formation and the level of economic growth in Nigeria.

Ho_2: There is no causality relationship between gross fixed capital formation and economic growth in Nigeria.

f) Scope of the study

This study is limited only to Nigeria and the period of investigation is also delineated, from 1981-2011; a period of 31 (thirty one) years.

g) Organization of the study

This study is presented in five (5) different sections. The first section contends with the introduction. This takes a look at general description of the study, statement of problem, purpose of the study and, provides a set of relevant research questions. Section two dwelt on the theoretical, analytical as well as empirical framework on capital formation and economic growth. Section three is on the methodology of study while section four is on data presentation and analysis .Section five discusses the findings of study; from which conclusions are deduced and recommendations drawn.

II. Literature Review

According to Wikipedia, the free Encyclopedia; Gross fixed capital formation (GFCF) is a macroeconomic concept used in official national accounts. Statistically it measures the value of acquisitions of new or existing fixed assets by the business sector, governments and "pure" households (excluding their unincorporated enterprises) *less* disposals of fixed assets. GFCF is a component of the expenditure on gross domestic product (GDP), and thus shows something about how much of the new value added in the economy is invested rather than consumed.

GFCF is called "gross" because the measure does not make any adjustments to deduct the consumption of fixed capital (depreciation of fixed assets) from the investment figures. For the analysis of the development of the productive capital stock, it is important to measure the value of the acquisitions less disposals of fixed assets beyond replacement for obsolescence of existing assets due to normal wear and tear. "Net fixed investment" includes the depreciation of existing assets from the figures for new fixed investment, and is called net fixed capital formation.

GFCF is not a measure of total investment, because only the value of net additions to fixed assets is measured, and all kinds of financial assets are excluded, as well as stocks of inventories and other operating costs (the latter included in intermediate consumption). If, for example, one examines a company balance sheet, it is easy to see that fixed assets are only one component of the total annual capital outlay.

The most important exclusion from GFCF is land sales and purchases. The original reason, leaving aside complex valuation problems involved in estimating the value of land in a standard way, was that if a piece of land is sold, the total amount of land already in existence, is not regarded as being increased thereby; all that happens is that the *ownership* of the same land changes. Therefore, only the value of land improvement is included in the GFCF measure as a net addition to wealth. In special cases, such as land reclamation from the sea, a river or a lake, new land can indeed be created and sold where it did not exist before, adding to fixed assets.

a) A more than cursory look at what Gross Fixed Capital Formation entails

It is worth noting that fixed assets in national accounts have a broader coverage than fixed assets in business accounts. Fixed assets are produced assets that are used repeatedly or continuously in production processes for more than one year.

The range of fixed assets included in statistical measurement is defined by the purpose in using them. A vehicle for example is a fixed asset, but vehicles are included in GFCF only if they are actually used in work activities, i.e. if they fall within the scope of "production". A car for personal use only is not normally included. The boundaries are not always easy to define however, since vehicles may be used both for personal purposes and for work purposes; a conventional rule is usually applied in that case.

Non-produced assets (e.g. land except the value of land improvements, subsoil assets, mineral reserves, natural resources such as water, primary forests) are excluded from the official measure of GFCF. Also ordinary repair work, purchases of durable household equipment (e.g. private cars and furniture) and animals reared for their meat are not part of GFCF.

It is sometimes difficult to draw an exact statistical boundary between GFCF and intermediate consumption, insofar as the expenditure concerns alterations to fixed assets owned. In some cases, this expenditure can refer to new fixed investment, in others only to operating costs relating to the maintenance or repair of fixed assets. Some countries include the insurance of fixed assets as part of GFCF.

Of recent, there has been a change in the treatment of expenditures on research and development (R&D).It is now recorded as the production of an asset instead of intermediate consumption, which has the effect of increasing GDP.

While it is not possible to measure the value of the total fixed capital stock very accurately, it is possible to obtain a fairly reliable measure of the trend in net additions to the stock of fixed capital, since the purchase prices of investment goods is recorded.

GFCF time series data is often used to analyze the trends in investment activity over time, deflating or reflating the series using a price index. But it is also used to obtain alternative measures of the fixed capital stock. This stock could be measured at surveyed "book value", but the problem there is that the book values are often a mixture of valuations such as historic cost, current replacement cost and current sale value / scrap value. In other words, there is no uniform valuation.

It has been acknowledged that the value of fixed assets is almost impossible to measure accurately, because of the difficulty of obtaining a standard valuation for all assets. By implication, it is also almost impossible to obtain a reliable measure of the aggregate rate of profit on physical capital invested, i.e. the rate of return. Arguably though, the data do provide an "indicator" of the trend over time; using mathematical models one can estimate that the true rate is most likely to lie within certain quantitative limits.

Nowadays; fixed assets purchased may include substantial used assets traded on second-hand markets, the quantitatively most significant items being road vehicles, planes, and industrial machinery. Worldwide, this growing trade is worth hundreds of billions of dollars, Often it is bought from Europe, North America and Japan, where fixed assets are on average scrapped more quickly.

Statistical treatment of the trade in second-hand fixed assets varies among different countries. Increasingly an attempt is made in many countries to identify the trade in second-hand assets separately if it occurs on a quantitatively significant scale (for example, vehicles). In principle, if a fixed asset is bought during the year by one organization, and then resold to another organization during the same year, it should not be counted as investment twice over in that year; otherwise the true growth of the fixed capital stock would be overestimated. The expenditure on Gross Domestic Product of which GFCF is a component should include only newly produced fixed assets, not second-hand assets.

In the computation of GFCF, offensive weaponry and their means of delivery were excluded from capital formation, regardless of the length of their service life; reason being that military weaponry is used to destroy people and property, which is not value-adding production (Kanu, Ozurumba and Anyanwu:2014).

b) Theoretical framework

Since "Investment" in its broader sense includes purchase of capital assets, be it physical property or financial assets, it behooves of us at this level to briefly elucidate on some basic types and theories of investments

i. *Types of Investment*

Different types of investment abound in literature. This includes (1) Fixed investment (2) Inventory Investment and (3) Replacement Investment.

While fixed investment refers to purchases by firms and governments of newly produced capital goods such as production machinery, newly built structures, office equipment etc, Inventory investment refers to stock of goods which have been produced by businesses and governments but are yet unsold. The third type of investment refers to investment made to replace worn out capital goods resulting from their use in the production process. Another type of investment is investment in real estate and residential construction. Taken together these types constitute an economy's gross private domestic investment.

c) Theories of Investments

A number of theories seeking to explain the investment behaviour of business firms and governments exist in the literature. Some of them include (1) Marginal efficiency of capital hypothesis (2) The Accelerator theory of investments and (3) Tobin Q theory of investment. We will briefly examine each of these theories in turn.

d) Marginal Efficiency of Capital Hypothesis

Marginal efficiency of capital hypothesis is a Keynesian concept; that stipulates the rate of discount which equates present value of net expected revenue from an investment of capital to its cost. The concept plays a major role in the Keynesian theory of investment; the level of investment is determined by the marginal efficiency of capital relative to the rate of interest. If the marginal efficiency rate is higher than the rate of interest, investment will be stimulated; if not, investment will be discouraged. This concept is based on the ordinary mathematical technique of computing present value of a given series of returns discounted at a specified discount rate. (Encyclopedia of Banking & Finance)

e) The Accelerator Theory of Investments

The Accelerator theory of investment suggests that as demand or income increases in an economy, so does the investment made by firms. Furthermore, accelerator theory suggests that when demand levels result in an excess in demand, firms have two choices of how to meet demand. It is either to raise prices to cause demand to drop or to increase investment to match demand. The theory proposes that most companies choose to increase production thus increase their profits. The theory further explains how this growth attracts more investors, which in accelerates growth.

f) Tobin Q-Theory of Investment

There are two fundamental problems with both the accelerator theory and the neoclassical theory of investment. First, by implication, both theories hold that in each period meaning that the adjustment of the capital stock, to its desired level, is instantaneous and complete each period. The solution to this is to add an adjustment cost function to the optimization problem, (Treadway, 1969). The second problem is that expectations play no role in the neoclassical and accelerator theories. Solutions to these problems were proffered by Brainard and Tobin in 1968.

Tobin in 1969 postulated the Tobin Q-Theory of investments which states that investment is made until the market value of assets is equal to the replacement cost of assets. Furthermore, by adding a marginal adjustment cost function to the profit function the neoclassical theory becomes logically equivalent to the

Q- theory. The Q-theory of investment as suggested by Brainard and Tobin (1968) and Tobin (1969) was, in some ways, foreshadowed by Keynes in 1936. For example, he argued that stock markets will provide guidance to investors and that: “There is no sense in building up new enterprise at a cost greater than at which an existing one can be purchased,” (Baddeley, 2003).

It has been remarked that investment expands productive capacity, which is also a major explanation of and contributory factor to long run growth in the economy (Iyoha, 2007, Donwa and Odia (2009))

g) Gross Fixed Capital Formation in Nigeria

In Nigeria there have been tremendous growths in the rate of gross fixed capital formation in Nigeria. At current price, the GFCF was N18.2 billion in 1981. From 1982 to 1987 it declined until 1988 when it assumed an increasing trend. The GCFC was N40.1bn in 1990, N141.9bn in 1995, N331.1bn in 2000, N804.4billion in 2005 and N1546.5 billion in 2006. It came up to N2053 billion in 2008, and N4207.4 billion in 2011 (kanu, ozurumba and Anyanwu: 2014)

The identified sources of financial capital formation in Nigeria are: total national savings, public corporation, foreign investment and aids, Taxation and marketing boards. The ability of these sources has greatly influenced positively the growth of the economy. The GCFC as a percentage of GDP in Nigeria was 12% in 2011. (Data for the above computations were culled from CBN statistical Bulletin (2011))

On the flip side of this discuss is the concept of economic growth. It behooves of us at this juncture to ascertain what economic growth is all about and the impact if any, gross fixed capital formation has on it in Nigeria.

h) What is Economic Growth?

Wikipedia, the free encyclopaedia has defined economic growth as the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms, i.e. inflation-adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. In economics, "economic growth" or "economic growth theory" typically refers to growth of potential output, i.e., production at "full employment," which is caused by growth in aggregate demand or observed output

Arthur Lewis (1963) in his concept of economic growth incorporates the human element and sees the goal of economic growth as “the growth of the output per head of population”.

Sichel and Eckstein (1974) defined economic growth as an increase in the ability of the economy to produce commodities service.

According to (Todaro,1977) economic growth is simply the increase overtime of an economy’s capacity to produce those goods and services needed to improve the well being of the citizens in increasing numbers and diversity. It is the steady process by which the productive capacity of the economy is increased overtime to bring about rising levels of national income.

Baumol and Blinder (1988) sees economic growth as occurring when an economy is able to produce more goods and services for each consumer, while Roger Miller (1991) defined economic growth as the expansion of the economy to produce more goods, jobs and wealth.

Henderson and Poole (1991) defined economic growth as the increase in output and other measures of material progress at a certain period. It is also said to be either growth in national output as measured by GDP or GNP (which measures economic power), or growth in the national average standard of living as measured by the GNP per capita (which measures the well-being of citizens

Dornbusch, et al. (1994) stated that, economic growth focuses on the expansion of productive capacity over time. The expansion of productive capacity requires an increase in natural resource, human resource, capital and technology. Thus economic growth is due to growth in inputs, such as labor, capital and technological improvement.

Jhingan (1997) described economic growth as “the process whereby the real per capita income of a country increases over a long period of time.” Economic growth is measured by the increase in the amount of goods and services produced in a country. A growing economy produces more goods and services in each successive time period. Thus, growth occurs when an economy’s productive capacity increases which, in turn, is used to produce more goods and services.

Beardshaw, Brewster, et al (1998) defined economic growth as an increase in the real GDP per capita of a nation; while the Encyclopaedia of earth defined economic growth as an increase in real gross domestic product (GDP).

QFINANCE Financial dictionary defined economic growth as increase in the national income of a country created by the long-term productive potential of its economy; while the investment dictionary defined economic growth as an increase in the capacity of an economy to produce goods and services, compared from one period of time to another

Johnson (2000) defined economic growth as that part of economic theory that explains the rate at which a country’s economy grows over time. It is usually measured as the annual percentage rate of growth of the country’s major national income accounting aggregates, such as the gross national product (GNP) or the gross domestic product (GDP) with appropriate statistical adjustment to discount the potentially misleading effects of price inflation.

Samuelson et al. (2001) defined economic growth as an expansion of a country's potential GDP or national output. This means that economic growth occurs when a nation's production possibility frontier shifts outward. Economic growth is a dynamic process in which the supply, demand and efficiency factor all interest.

Economic growth generally, can be described as a positive change in the level of production of goods and services by a country over a certain period of time. In other words, economic growth is the increase in the value of goods and services produced by an economy. It can also be referred to as the increase in the gross domestic product. It is a relatively straight forward measure of output and gives an idea of how well off a country is, compared with competitors and past performance. It is a beacon that helps policy makers steer the economy towards key economic objectives. Finally, it is a measure of the wellbeing of a state; usually in real terms, all other things being equal (Enu: 2009)

In discussing growth, it is imperative to examine the behavior of the population overtime. This is because economic growth becomes a meaningful concept if it leads to an improvement in wellbeing of society overtime and this can happen only if the rate of population growth lags behind that of economic growth overtime. Thus growth is a steady process of increasing the productive capacity of the economy and hence of increasing national income, being characterized by the high rates of increase of per capita output and total factor productivity especially labor productivity (Anyanwu and Oaikhenan: 1995).

i. *Historical sources of economic growth*

Economic growth has traditionally been attributed to increases in population, accumulation of capital, and increased productivity.

Increases in productivity are a major factor responsible for per capita economic growth, especially since the mid 19th century. Most of the economic growth in the 20th century was due to reduced inputs of labour, materials, energy, and land per unit of economic output. The balance of growth has come from using more inputs overall because of the growth in output, including new kinds of goods and services (innovations).

Opening up new territories was considered a growth factor in the past, not being important since the late 19th century, except in a few areas such as Latin America, where forests were cleared in the 20th century for agriculture and in sub-Saharan Africa.

During the colonial era, what ultimately mattered for economic growth was the institutions and systems of government imported through colonization. During the Industrial Revolution, mechanization began to replace hand methods in manufacturing and new processes were developed to make chemicals, iron, steel and other products.

Since the Industrial Revolution, a major factor of productivity was the substitution of energy from, human and animal labour, water and wind power to electric power and internal combustion. Since that replacement, the great expansion of total power was driven by continuous improvements in energy conversion efficiency. Other major historical sources of productivity were automation, transportation infrastructures (canals, railroads, and highways), new materials (steel) and power, which includes steam and internal combustion engines and electricity. Other productivity improvements included mechanized agriculture and scientific agriculture including chemical fertilizers and livestock and poultry management, and the Green Revolution. Interchangeable parts made with machine tools powered by electric motors evolved into mass production, which is universally used today.

Productivity lowered the cost of most items in terms of work time required to purchase. Real food prices fell due to improvements in transportation and trade, mechanized agriculture, fertilizers, scientific farming and the Green Revolution.

Great sources of productivity improvement in the late 19th century were the railroads, steam ships, horse-pulled reapers and combine harvesters, and steam-powered factories. The inventions of processes for making cheap steel were important for many forms of mechanization and transportation. By the late 19th century, power and machinery were creating overproduction, which eventually caused a reduction of the hourly work week. Prices fell because less labour, materials, and energy were required to produce and transport goods; however, workers real pay rose, allowing workers to improve their diet and buy consumer goods and better housing. Mass production of the 1920s created overproduction, which was arguably one of several causes of the Great Depression of the 1930s.Following the Great Depression, economic growth resumed, aided in part by demand for entirely new goods and services, such as household electricity, telephones, radio, television, automobiles, and household appliances, air conditioning, and commercial aviation (after 1950), creating enough new demand to stabilize the work week. Building of highway infrastructures also contributed to post World War II growth, as did capital investments in manufacturing and chemical industries. The post World War II economy also benefited from the discovery of vast amounts of oil around the world, particularly in the Middle East.

Economic growth in Western nations slowed after 1973, but growth in Asia has been strong since then (http://en.wikipedia.org/wiki/Economic growth).

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i. *Economic Growth versus Economic Development*

It is useful at this stage to distinguish carefully between the concept of economic growth and economic development. Although both concepts are often used interchangeably, they do not necessarily refer to the same thing. Growth refers to the increase the increase overtime of an economy's output of goods and services. This definition does not take cognizance of desirable structural changes in the society's economic arrangement.

Thus, while growth refers to the volume of output in the current year vis- a –vis the volume of output in a chosen previous year, it overlooks the distribution to and hence the well being of the citizens in the economy. In contrast the concept of economic development is more embracing for it not only concerns itself with issues of growth but also focuses on the distribution of proceeds of growth. Thus economic development is generally defined to include improvements in material welfare especially for persons with lowest incomes, the eradication of mass poverty with its correlates of illiteracy, diseases and early death, changes in composition of inputs and outputs that generally include shifts in the underlying structure of production away from agricultural towards industrial activities (Kindleberger and Herrick:1997).Thus the concept of economic development connotes an entire transformation, bringing in its wake an overall improvement in the well being of the entire citizenry.

It a multidimensional process involving the provision of basic needs, acceleration of economic growth, reduction of inequality and unemployment eradication of absolute poverty as well as changes in attitude, institutions and structures in the economy(Anyanwu andOiakhenan:1995)

ii. *Measurement of economic Growth*

In discussing economic growth three strands of the measure of growth can be deciphered. These measures include:

1. Measurement of Growth from the nominal perspective
2. Growth defined from real magnitudes and
3. Growth measured in terms of per capita values.

These strands of measure are briefly discussed below.

i) What are the sources of economic growth?

In accounting for an economy's growth, it is conventional to relate the level of output to its factor inputs. This permits us to write our production function as follows,

$$Y= f(K, L, D, E)$$

This function states that the output(Y) is a function of capital (k), Labor (L), Land (D) and entrepreneurship (E). But because of the difficulty of tracking the contribution of D and E to overall output growth of an economy's production specified by ignoring the role of these factors. Hence, specification of production function more realistically takes the form.

$$Y= f(k, L).$$

Thus an economy's level of output is a function of its labor and capital endowment. Output growth can be due to a growth in an economy's stock of capital overtime, assuming the labor force is constant. In other words, an economy can experience growth if it can accumulate capital overtime. Thus, we can write from our production function as follows.

$$dY/dt = f(dK/ dt)$$

If the assumptions of a constant labor force were to hold, the capital accumulation would result to an increase in the capital- labor ratio since ache man would work with more capital, hence he can produce more. Growth can also result from an increase in labor force which again permits us to write from our production function

$$dY/dt = f(dL/dt).$$

By adding up these two sources of growth, we can only partially account for an economy's growth overtime. Indeed apart from these two sources an economy's growth also proceeds from technical progress. With technical progress the labor force can be equipped with progressively more efficient and more productive capital goods as time passes. Taken together, the inextricable link between growth and capital becomes obvious. Quite apart from the accumulation of capital resulting in capital becomes obvious. Quite apart from the accumulation of capital resulting in capital deepening bringing about increased output, innovation, leading to efficiency of the new capital assets embodying the fruits of innovation is also a vital determinant of an economy's growth overtime. Moreover, the increase in the efficiency of labor forces overtime (labor productivity) resulting from human capital development also account for the growth over time (Anyanwu and Oaikhenan: 1995).

j) Theories of Economic growth

The issue of economic growth did not assume a dimension of prominence until the mid thirties. Two events largely account for the outburst of interest in the issues of growth. The first was the publication of Keynes' general theory of employment, interest and money in 1936. Keynes had asserted in this book that a key factor that could account for an economy's stagnation and unemployment was the deficiency of aggregate effective demand. His view was that the solution to the problem of economic stagnation rested on expansion of aggregate demand through massive increase in government expenditure. The second was the struggle to overcome the devastating effect of the Second World War on war ravaged economies. This need prompted these nations to design policies aimed at accelerating growth. (Anyanwu and Oaikhenan: 1995)

Interest in growth issues has subsequently led to the development of various theories of growth each purporting to explain the mechanics of growth. Some of these theories include: (i) Classical Growth Models, (ii) Marxian theory of growth (iii) Rowstow's stages of growth theory (iv)Keynesian Growth Model(Harold-Domar growth model), (v) Neoclassical Growth Model and (vi) Endogenous Growth Model

k) Macroeconomic determinants of Economic Growth

Several variables have been adjudged as the macroeconomic determinants of economic growth in any nation: These include: i) Natural Resources, ii) Population growth and investments. Others are (iv.) Human Capital. (v) Innovation vi. Technological Progress, vii) Economic policies and macroeconomic conditions, viii) Government Factors, ix) Financial System, X) Foreign Aid xi) Knowledge and Information, Xii) Openness to the world economy. xiii. Foreign Direct Investments, xiv) Foreign Portfolio Investment. xv) Economic Migrants Remittances and workers salaries, xvi) Institutional Framework, xvii) Political Factors, xviii) Socio Cultural Factors, xix) Geography, xx) Demographic Trends, xxi) Output Volatility xxii) Religious Diversity and ,xxiii) Debt Overhang

l) Capital Formation, Economic Growth and Development

Traditional economists like Adam Smith, J.S Mill modern economists like Harrod, Domar, etc, have considered capital formation as the most important factor of economic development. The importance of capital formation becomes more known with the help of the following factors:

Rapid increase in economic development: Economic development of the underdeveloped countries means to make an increase in the production or national income of those countries. Increase in production can be made by two methods. Firstly, by expanding the production techniques and secondly, by improving the techniques. Both of these require capital. It is imperative to increase the rate of capital formation for the economic development. As a result of it, stocks of instruments and machines, etc., can be maintained, and large-scale production can be achieved. Production can be increased in two ways; .namely through capital deepening and capital widening. .

Increase in employment: Capital is required for an increase in employment. Population in underdeveloped countries increase very fast. Increase in production capacity needs an increase in the rate of capital formation. If there is no increase in capital formation, growing population will simply add to unemployment.

Formation of human capital: Development or formation of human capital is possible only through capital formation. The expenditure incurred on health, education, social service and social welfare, is for the formation of human capital. By investing this capital in workers, their efficiency is increased.

Creation of overhead capital: Overhead capital has a great significance for economic development. It includes roads, means of transport, canals, multipurpose projects, powerhouses, etc. Without developing it, economic development would not be possible. So, capital formation increases the facilities of overhead capital.

Economic welfare: Increase in production, income and employment opportunity takes place by capital formation in underdeveloped countries. If the increased income is distributed equitably and properly, there will be an elevation in the economic welfare of the public.

m) Empirical review

Several studies have been carried out in the area of capital formation in Nigeria .Some of the studies are briefly reviewed below:

A.B.C. Akujuobi (2008) writing on the topic "Foreign Direct Investments and Capital Formation in Nigeria, posits that, FDI, is a significant positive contributor to the overall capital formation efforts in Nigeria. However, the gains of FDI do not come so automatically. He therefore, recommended that efforts must be directed at removal of such impediments as poor transparency in laws, especially in the areas of property rights, patent rights, copy right protection and commitment to enforcement of contracts etc.

S. O. Uremadu (2008) tried to explore the possible determinants of capital formation in Nigeria for the period 1980- 2004. Empirical results showed a positive influence of cumulative foreign private investment (CFPI), Index of energy consumption (INDEXEC) and total banking system credit to the domestic economy (BSTCr), and a negative influence of gross national savings (GNS), domestic inflation rate (INFR), maximum lending rate(MLR),foreign exchange rate(EXCHR) and debt service ratio(DSR) on capital formation. It was discovered that foreign exchange rate leads capital formation in Nigeria, followed by index of energy consumption and then debt service ratio. The paper therefore recommended a reduction in exchange rate distortions / misalignment; increase in energy supply by providing constant electricity and infrastructure to boost industrial energy consumption; and continuous minimization of foreign debts to reduce amount of national income used for debt servicing

Donwa and Odia (2009), considered the impact of globalization on the gross fixed capital formation in Nigeria from 1980 to 2006.Using the ordinary least square, it was found that globalization proxy by openness was negatively and insignificantly related to gross fixed capital formation. In other words, globalization has not helped in assisting fixed capital formation. Foreign Direct Investment and Gross

Domestic Product were positive and significant while exchange rate had a negative impact on GFCF. Interest rate had positive and insignificant relationship with GFCF. Suggestions on how Nigerian could benefit from globalization and improve on her gross fixed capital formation were proffered.

Aiyedogbon (2011), tried to explore the relationship between military expenditure and capital formation in Nigeria. The study spanned a period of 1980–2010. It employed the econometric methodology of vector error correction model and testing the results using stationarity test, co-integration and variance decomposition. Findings reveal that military expenditure (Milex) and lending rate have negative impact on gross capital formation (GCF) in Nigeria in both the short- and long-run. The GDP is positively significant in the long run while it is positive and insignificant in the short run. The study recommends that the present funding of the military should be cut to release more funds for other sectors. The military authority should utilize the available resources and discharge their role in creating investment-friendly environment in order to enhance economic development in Nigeria.

Ezekwesili (2012) posits that Nigeria's poor capital formation comes from low education development of her people. She reiterated that, the resurgence of entrepreneurial spirit based on hard work and sound education are the panacea or critical factors to changing Nigeria.

Orji and Mba (2012) studied the relationship between foreign private investment, capital formation and economic growth in Nigeria using a two-stage least squares (2SLS) method of estimation. The study finds that the long run impact of capital formation and foreign private investment on economic growth is larger than their short-run impact. There is thus, a long-run equilibrium relationship among the variables as the error correction term was significant, but the speed of adjustment was found to be small in both models. The two stage least squares estimates were very close to the OLS estimates suggesting that OLS estimates are consistent and unbiased. Hence, endogeneity was not a problem in the estimated models. There was therefore no simultaneity between GDP growth and capital formation model. Policy implications of study were highlighted and remedies proffered.

Kanu, Ozurumba and Anyanwu (2014), writing on "Capital expenditures and capital formation in Nigeria posits that Capital Expenditures (CAPEX) had a negative significant relationship with Gross Fixed Capital Formation (GFCF) in Nigeria at both 1% and 5% Alpha levels, while other macro economic variables such as Imports, National Savings and Gross Domestic Product maintained a positive significant relationship with GFCF in the short run. In the long run, CAPEX still maintained a significant negative relationship with Gross Fixed Capital Formation; while Imports and National Savings equally had a positive significant relationship with GFCF. It was also observed that the lagged value of GFCF had no significant impact on GFCF in the preceding year; however this degenerated into a significant negative relationship in the second year. Outcome of that study did not come by chance, as a functional classification of the nation's expenditure profile for the period under review reveals that; outlays on capital expenditure accounted for only about 32% of total expenditures, while the remaining balance of 68 % went to recurrent expenditures

The last is yet to be heard on the concept of gross fixed capital formation in Nigeria. The above studies only served as reference material for future and further works. The intention of this researcher is to ascertain the impact of gross fixed capital formation on the economic growth of Nigeria. That is a research gap that this study intends to fill.

III. Research Methodology

a) *Introduction*

The methodology the researcher intends to use in gathering data for presentation and analysis is presented in this section.

b) *Test of Hypotheses*

The following hypotheses shall be tested in this study:

Ho_1: There is no significant long run relationship between gross fixed capital formation and the level of economic growth in Nigeria.

Ho_2: There is no causality relationship between gross fixed capital formation and economic growth in Nigeria.

i. *Specification of the models*

Gross Domestic Product for the period 1981-2011, herein represented by the symbol GDPt, are regressed against other independent variables, which are deemed to impact on gross domestic product. The model is presented thus:

$$Y_1 = f(x_1, x_2, x_3, x_4, x_5.)$$

Explicitly put, the model could be stated as:

$$Y1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta 5\, x_5 + e.$$

Where Y_1 = dependent variable and x_1, x_2, x_3, x_4 and x_5, = independent variable

Model Formulation

Better still, the above model could be stated in the short run as follows:

$$GDP_t = \beta_0 + \beta_1 GFCF_t + \beta_2 EXP_t + \beta_3 IMP_t + \beta_4 TNSV_t + \beta_5 INFL_t + \varepsilon \ldots \ldots\ldots\text{Equation 3.1}$$

In the long run, the model could be specified as:

$GDP_t = \beta_0 + \beta_1 GFCF_t + \beta_2 EXP_t + \beta_3 IMP_t + \beta_4 TNSV_t + \beta_5 INFL_t + \beta_6 GDP_{(t-1)} + B7 GDP_{((t-2)} + \varepsilon$ ......Equation 3.2

Where

$GFCF_t$ = Gross fixed capital formation in Nigeria in year, t;

EXP_t = Total exports out of the country in year, t;

IMP_t = Total imports into the country in year t

$TNSV_t$= Total national savings in the country in year, t

$INFL_t$ =Inflationary trends in the country in year, t;

GDP_t = Gross domestic product of Nigeria in year, t

t = Time and

ε = The error term assumed to be normally and independently distributed with zero mean and constant variance, which captures all other explanatory variables which influences gross domestic product in a country but are not captured in the model

ii. *Justification of the chosen variables*

Gross fixed Capital Formation ($GFCF_t$) is expenditure on fixed assets such as building and machinery; either for replacing or adding to the stock of existing fixed assets. It is a component of the expenditure on gross domestic product (GDP), and thus shows something about how much of the new value added in the economy is invested rather than consumed. Thus, its coefficient β_1, is expected to be positive i.e., $\beta_1 > 0$

Exports (EXP_t): This represents proceeds from the sale of products or raw materials from Nigeria to other countries. It is a veritable source of foreign exchange to our country. Thus, its coefficient β2, is expected to be positive i.e., $\beta_2 > 0$

Imports (IMP_t): This represents the total cost of products or raw materials bought from another country for use in our own country. Directly or indirectly, the cost is borne or defrayed through the nation's foreign exchange reserve. Though the imported products or raw materials are expected to improve the lives of our citizenry; it's been observed that, their inputs usually impact negatively on the economic growth of our dear nation. This borne out of the fact that, the nation is almost becoming a dumping ground for giffen goods and the much talked about raw materials for further production are never put to good use; since our industries are running at below optimal capacity. Therefore, its coefficient β_3, is expected to be negative i.e., $\beta_3 < 0$

Total National Savings ($TNSV_t$): Total national savings shows the amount of domestic and foreign investments financed from domestic output, comprising public and private savings. It is gross domestic investment plus the net exports of goods and non factor services. It does have an impact on gross fixed capital formation. Thus, its coefficient β_5, is expected to be positive i.e., $\beta_4 > 0$

Inflation ($INFL_t$)

Inflation is a rise in the general level of prices of goods and services in an economy over a period of time. Inflation and economic growth rates are two important and most closely watched macroeconomic variables. High inflation rate is a very common phenomenon in most developing countries. Although it is agreed between economists that countries with high inflation rates should adopt policies that lower inflation in order to promote growth

Inflation can lead to uncertainty about the future profitability of investment projects (especially when high inflation is also associated with increased price variability). This leads to more conservative investment strategies than would otherwise be the case, ultimately leading to lower levels of investment and economic growth. Inflation may also reduce a country's international competitiveness, by making its exports relatively more expensive, thus impacting on the balance of payments. Moreover, inflation can interact with the tax system to distort borrowing and lending decisions. Firms may have to devote more resources to dealing with the effects of inflation. Therefore, the coefficient of inflation rate is expected to be negative ($\beta_5 < 0$).

Gross Domestic Product (GDP_t): This study will use GDP to measure economic growth. This is due to the fact that gross domestic product determines whether or not an increased aggregate expenditure is matched by an increase in real output overtime. Gross fixed capital formation is expected to enhance the economic growth of any nation.

c) Review of the Econometric tools

Econometric techniques such as Phillip Perron unit root test, Johansen co-integration test and ordinary regression analysis will be applied in this study. Other econometric advances will include the vector auto regression analysis and granger causality tests.

IV. Data Presentation and Analysis

As a prime objective, this section will focus on the presentation and analysis of data for the study. It will also aim at interpreting the results obtained therein, so that policy implications could be drawn. Data for our estimation was generated from various publications of the Central Bank of Nigeria.

a) Data Estimation

i. *Unit Root Tests*

The unit root test is carried out using the Phillips–Perron test to determine whether the data set is stationary or not and the order of integration. From tables 4.2, below, we observed a mixed bag scenario. While some variables turned stationary at '' First Difference'', others were at '' Second difference''.

Table 4.2 : Unit Root Test

Variables	T-Stat.	Critical Value	Order of Integration	Sig.
GFCF	-7.11	-2.97	2^{nd} Diff	**
EXP	-3.87	-2.97	1^{st} Diff	**
IMP	-10.34	-2.97	2^{nd} Diff	**
TNSV	-8.01	-2.97	2^{nd} Diff	**
INFL	-8.28	-2.97	1^{st} Diff	**
GDP	-14.99	-2.97	2^{nd} Diff	**

*Source: E-Views version 7 statistical package. Note: Significant at 5% = ** ; Significant at 1%= **

b) Hypothesis Testing

The following hypotheses shall be tested in this study:

Ho_1: There is no significant long run relationship between gross fixed capital formation and the level of economic growth in Nigeria.

Ho_2: There is no causality relationship between gross fixed capital formation and economic growth in Nigeria.

i. *The impact of gross fixed capital formation on Gross Domestic Product of Nigeria*

Test of Hypothesis 1

Ho_1: There is no significant long run relationship between gross fixed capital formation and the level of economic growth in Nigeria.

Table 4. 3 : Summary of the global statistics (Ordinary least Square (OLS) and Vector Autoregressive (VAR) Models)

Test Statistics	Model 1(OLS)	Model 2 (VAR)
R-Square	0.976991	0.997907
Adjusted R-Square	0.972389	0.997210
S.E of Regression	1773402	573792.9
Sum of Squared Residual	7.86E+13	6.91E+12
Log Likelihood	-486.6936	- 421.0097
Mean Dependence Variance	7334025	7836486
SD Dependence Variance	10672572	10862172
Akaike Infor. Criterion	31.78668	29.58688
Schwarz Criterion	32.06423	29.96406
F-Statistics	212.3077	1430.452
Prob-(F-Statistics)	0.000000	0.000000

Source: E-view statistical package version 7.0

Ordinary Least Square model: In the short run

The model posted an R-Square of 97.7%, Adjusted R-Square 97.2%, Standard Error 1773402. Log Likelihood-486.69, Akaike information criterion 31.78 and Schwarz criterion of 32.06423

ii. *Test of Model Significance*

In order to confirm the specification status of our model, we employ the analysis of variance or ANOVA, for short.

iii. *Decision rule in the short run*

Employing the E-views software, since F-ratio calculated (212.3) is greater than F-ratio critical (3.82, 2.59), at both 1% and 5% levels of significance respectively. We conclude thus; that the variables contained in this model have a significant relationship with the level of economic growth in Nigeria in the short run.

Vector Auto Regression model: in the long run

The model posted an R-Square of 99.79%, Adjusted R-Square 99.72%, Standard Error 573792.9, Log Likelihood-421.0, Akaike information criterion 29.59 and Schwarz criterion of 29.96 (see table 4.3 above)

iv. *Decision rule in the long run*

Again, employing the E-views software, since F-ratio calculated (1430.5) is greater than F-ratio critical (3.50, 2.42), at both 1% and 5% levels of significance respectively. Thus, we conclude that the variables contained in this model have a significant long run relationship with the level of economic growth in Nigeria

v. *T-test*

Having tested the significance of our above models, we go a step further to test the significance of gross fixed capital formation in contributing to the total variation in the level of economic growth in Nigeria. This is achieved through the student t-test. We refer to the regression result in table 4.8 below

Table 4.4 : T-Statistics Table- In the short run

	GFCF	EXP	IMP	TNSV	INFL
Coefficient of the variable	4.499969	1.156444	-0.284012	0.486139	-21102.47
Standard Error	2.578896	0.370888	0.856606	1.028019	19029.75
T-Statistics Calculated	1.744921	3.118042	-0.331554	0.472889	-1.108920
T-Statistics Tabulated@1%	2.78	2.78	2.78	2.78	2.78
T-Statistics Tabulated@5%	2.06	2.06	2.06	2.06	2.06
Significance	Not Significant	Significant	Not Significant	Not Significant	Not Significant

Source : E-views statistical package version 7.0

From the above table, only total exports proved to be a significant contributor to economic growth of Nigeria at both 1% and 5% levels of significance in the short run. The other variables had no significant impact on the economic growth of Nigeria.

Note: F-ratio tabulated DF= (5, 26); 1% = 3.82, 5% =2.59, T-ratio DF (26) and N.S ="Not Significant". The resulting estimated model for Nigeria in the short run is given as:

$$GDP_t = 1274314 + 4.49GFCF_t + 1.156EXP_t - 0.28IMP_t + 0.49\ NTSV_t - 21102.47INF_t \text{......................Equation 4.1}$$

Next, is to ascertain the impact of gross fixed capital formation on the level of economic growth of Nigeria in the long run.

Table 4.5 : T-Statistics Table- In the Long Run

	GFCF	EXP	IMP	TNSV	INFL	$GDPt_{-1}$	$GDPt_{-2}$
Coefficient of the variable	3.163	0.589	-0.65	-2.28	8842.1	0.344	1.009
Standard Error	1.02	0.127	0.37	0.387	6685.07	0.139	0.158
T-Statistics Calculated	3.11	4.63	-1.79	-5.89	1.32	6.36	2.47
T-Statistics Tabulated@1%	2.80	2.80	2.80	2.80	2.80	2.80	2.80
T-Statistics Tabulated@5%	2.06	2.06	2.06	2.06	2.06	2.06	2.06
Significance	Sig.	Sig.	Not Sig.	Neg. sig.	Not Sig.	Sig.	Sig at %

Source: E-views statistical package version 7

The above VAR model estimates imply that inverse relationship exist between IMP, TNSV and economic growth in current periods. A unit increase in imports and Total National savings in a particular year leads to about 60% and 227% decrease in GDP within the same year.

On the other hand, total exports, gross fixed capital formation and the lagged values of GDP (for the two years) are positive, implying that a positive long run relationship exists between GDP and the aforementioned variables.

Note: F-ratio tabulated DF= (7, 24); 1% = 3.50, 5% =2.42, T-ratio DF (24) and N.S ="Not Significant". The resulting estimated model for Nigeria in the long run is given as:

$$GDP = -255814.8 + 0.589535EXP + 3.163149GCFC - 0.654109IMP + 8842.162INFL - 2.275604NTSV + 0.343785GDP_{t-1} + 1.009GDP_{t-2} \text{.............Equation 4.2}$$

c) Co- Integration Tests.

The tests below strongly reject the null hypothesis of no co integration .i.e. no long run relationship between the dependent and the independent variables in favour of at least four (4) co-integrating vectors in the estimation for level of co-

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integration between GFCF and economic growth in Nigeria.

Table 4.6 : Johansen Co-integration test

Trace test					Max Eigen value test				
Hypothesized No. of CEs	Eigen value	Trace Stats	0.05 Critical value	Prob**	Hypothesized No. of CEs	Eigen value	Max-Eigen Stats	0.05 Critical value	Prob**
None *	0.987189	314.3711	95.75366	0.0000	None *	0.987189	126.3650	40.07757	0.0000
At most 1 *	0.956697	188.0061	69.81889	0.0000	At most 1 *	0.956697	91.04618	33.87687	0.0000
At most 2 *	0.837400	96.95996	47.85613	0.0000	At most 2 *	0.837400	52.67743	27.58434	0.0000
At most 3 *	0.637157	44.28253	29.79707	0.0006	At most 3 *	0.637157	29.39974	21.13162	0.0027
At most 4	0.377439	14.88279	15.49471	0.0617	At most 4	0.377439	13.74349	14.26460	0.0603
At most 5	0.038524	1.139297	3.841466	0.2858	At most 5 *	0.038524	1.139297	3.841466	0.2858
Trace test indicates 4 co-integrating equations at the 0.05 level * denotes rejection of the hypothesis at the 0.05 level						Max-eigenvalue test indicates 4 co-integrating equations at the 0.05 level * denotes rejection of the hypothesis at the 0.05 level			

Source: E-view statistical package- version 7

d) Test of hypothesis 2

There is no causality relationship between gross fixed capital formation and economic growth in Nigeria.

Table 4.7 : Result of Granger Causality Tests

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause EXP	29	12.7148	0.0002
EXP does not Granger Cause GDP		9.10797	0.0011
GFCF does not Granger Cause GDP	29	1.39133	0.2681
GDP does not Granger Cause GFCF		10.3159	0.0006
IMP does not Granger Cause GDP	29	0.61001	0.5516
GDP does not Granger Cause IMP		5.64400	0.0098
INFL does not Granger Cause GDP	29	0.06212	0.9399
GDP does not Granger Cause INFL		0.86528	0.4337
NTSV does not Granger Cause GDP	29	2.70977	0.0869
GDP does not Granger Cause NTSV		19.9908	8.E-06

Source: E-view statistical package version 7

The causality effect of exogenous variables on economic growth as shown in the above table reveals that while GFCF, IMP, INFL and TNSV does not granger cause GDP; GDP is said to granger cause EXP, GFCF, IMP and TNSV.

e) Discussion of Results

The independent variables namely gross fixed capital formation, total export, imports, national savings and inflation could explain about (97.69%, 99.79%) in the short and long runs respectively of the total variation in the economic growth of Nigeria.

Finally, this study ascertained the causality relationship between gross fixed capital formation, other independent variables and economic growth in Nigeria. It was ascertained that while GDP granger causes (export) EXP, Gross fixed capital formation (GFCF), Import (IMP) and Total national saving (TNSV); the reverse is not the case.

f) Application of research findings and contribution to knowledge

Ordinarily, gross fixed capital formation is expected to exert wide and significant influence on economic growth. Hence, its application rests mainly on the contributions of the various findings of the study to economic formulation and implementation of same as statutory policies. The impact of such policies will be appreciated from the standpoint of how rapidly and effectively it fosters, innovates or modernizes local enterprises in the respective economies. Thus, this study produced the following economic growth prediction models, both in the short and long runs respectively.

Growth Prediction Models:

In the Short run.

$GDP_t = 1274314 + 4.49GFCF_t + 1.156EXP_t - 0.28IMP_t + 0.49\ NTSV_t - 21102.47INF_t$......................Equation 4.1..

In the long run

$GDP = -255814.8 + 0.589535EXP + 3.163149GCFC - 0.654109IMP + 8842.162INFL - 2.275604NTSV + 0.343785GDP_{t-1} + 1.009GDP_{t-2}$ ....Equation 4.2

One of the major contributions of the present study, therefore, is that it is possible from these set of models to predict the level of economic growth in Nigeria, (both in the short and long runs), given that the level of gross fixed capital formation is known

V. Conclusion and Recommendations

a) *Conclusion*

- The level of economic growth in Nigeria bears a significant relationship with gross fixed capital formation in both the short and long runs and so desires a closer watch for improved economic performance.
- Results of the unit root test indicate a mixed bag scenario. While some variables turned stationary at ''first difference, others were at ''second difference''.
- Ordinary least Square model helped to establish a short run relationship between gross fixed capital formation and the level of economic growth in Nigeria.
- The model posted an R-Square of 97.7%, Adjusted R-Square 97.2%, Standard Error 1773402. Log Likelihood-486.69, Akaike information criterion 31.78 and Schwarz criterion of 32.06
- In the short run, only total exports proved to be a significant contributor to economic growth of Nigeria at both 1% and 5% levels of significance. The other independent variables had no significant impact on the economic growth of Nigeria
- Decision rule in the short run: Since F-ratio calculated (212.3) for is greater than F-ratio critical (3.82, 2.59), at both 1% and 5% levels of significance respectively, we reject H0 and conclude that the model has a significant relationship with the level of economic growth in Nigeria in the short run
- Vector Auto Regression (VAR) model helped to establish a long run relationship between gross fixed capital formation and economic growth in Nigeria. This is highlighted below:
- The model posted an R-Square of 99.79%, Adjusted R-Square 99.72%, Standard Error 573792.9, Log Likelihood- 421.01, Akaike information criterion 29.59 and Schwarz criterion of 29.96
- The VAR model estimate indicates that an inverse relationship exist between imports (IMP), Total National Savings (TNSV) and economic growth (GDP) in current periods. A unit increase in imports and Total National savings in a particular year leads to about 60% and 227% decrease in GDP within the same year.
- On the other hand, total exports, gross fixed capital formation and the lagged values of GDP (for the two years) were positive, implying that a positive long run relationship exists between GDP and the aforementioned variables.
- Decision Rule in the long run: Since F-ratio calculated (1430.5) is greater than F-ratio critical (3.50, 2.42), at both 1% and 5% levels of significance we reject H0 and conclude that gross fixed capital formation and the other independent variables have a significant relationship with the level of economic growth in Nigeria in the long run.
- The Co-integration tests strongly reject the null hypothesis of no co integration .i.e. no long run relationship between the dependent and the independent variables in favor of at least four (4) co-integrating vectors respectively in our estimation.
- Lastly it was ascertained that, while GDP granger causes export (EXP), Gross fixed capital formation (GFCF), Import (IMP) and Total national saving (TNSV). It was equally ascertained that ; the reverse was not the case

b) *Recommendations*

Based on the findings of this research; we proffer the following recommendations: It is hoped that the measures will help to improve the level of gross fixed capital formation in Nigeria and thus, provide a consequent boost to our economic growth and development.

- The federal government of Nigeria should reprioritize her needs. They should spend more on capital expenditures as against the current trend of 68:32 % allocations to recurrent and capital expenditures respectively. This MUST stop forthwith.
- Efforts must be made to mobilize the desired level of gross national savings that could be big enough to attract foreign direct investments This is very vital as FDI will help to complement our domestic savings.
- Government should work on her potentially exportable commodities. The proceeds should be utilized in the importation of needed technical tools and components.

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- Basic infrastructures like good roads, electricity supply and security must be seen to be adequate. This will help to reduce the drudgeries currently being faced by manufacturers.
- Efforts should be geared towards a reduction in exchange rate distortion, volatility and general mismanagement
- Policy formulators in Nigeria need to enact some investor friendly policies that will encourage, promote and attract more capital inflows (Be it official or private inflows) and to provide a conducive and enabling environment for gross fixed capital formation to thrive..
- There is need to play down on speculative businesses and to invest into the real sectors of the economy
- There is also the need to reduce the level of capital flight out of country. Inflows should be tied to specific, relevant and purposeful projects. This will help to create employment opportunities in the long run.
- Prudence and proper accountability should be the watchword in the management of accruals from official capital inflows and transfers. Such monies are expected to be channeled into productive ventures by the governments in power and not for profligacy.
- There is need to effect a change in the revenue structure of government. This must become significantly based on domestic production activities, which is in contrast to the ages long dependence on export of primary commodities (Be they agricultural commodities or crude oil).
- Production of petroleum products need be increased: Since the wealth of the nation is hinged on this mono-product.
- Lastly, macroeconomic projections should guide the overall level of expenditure. As such, their projections need to be more realistic, internally consistent and based on more accurate and timely information.

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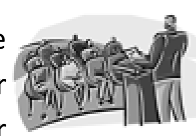

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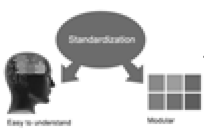

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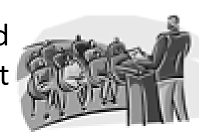

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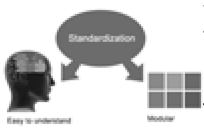

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	A-B	**C-D**	**E-F**
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Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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