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## The experience of imperialism and underdevelopment in Nigeria: A literature perspective

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### Abstract

*This paper critically highlights and analyse how imperialism under developed Africa with particular reference to Nigeria from the neo-Marxist theories of imperialism and using dependency theory as the theoretical framework. It states that the third world countries were underdeveloped because of their forceful incorporation into the global capitalist economy. Under the maxim of development of underdevelopment, which was necessitated by the twin relationships which transcend decades as plausible reasons for underdevelopment. The paper adopts an empirical survey method based on information documented over the years on the subject matter. A critique of imperialism as the bane of African (Nigeria) underdevelopment was made and recommendations were offered on how Nigerian's present conditions of underdevelopment will be ameliorated. The study recommends a general attitudinal change by both the citizens as well as the government, more so, there should be morally upright in whatever the government does, there should also be economy diversification as well as infrastructural development.*

**Keywords:** Colonialism, imperialism, underdevelopment, Neo-Marxist theory, Nigeria.

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### 1. Introduction

The African continent and Nigeria in particular, experienced colonial rule in which deprivation exploitation and domination by the imperial powers of the West. The arrival of Europeans shattered and disorganized the age long pre-colonial economy which existed in Nigeria and marked beginning of underdevelopment and dependence on western economy. The Nigerian dependence on the Western world was orchestrated (Amadi 2012). First of all by our forceful incorporation into the global capitalism which dates back to the 1880s period of Scramble and partition of Africa. The extent of this dependent relationship of Africa was a consistent exploitation of surplus produced by African labour by their colonial master. This invariably mean that the development

of Europe is at the expense of African underdevelopment.

Okereke and Ekpe (2002) underscore the fact that the underdevelopment of Africa (Nigeria) was due to the forceful incorporation into the international capitalist's system under four main stages namely the pre-colonial era (slavery), the colonial invasion era, the neo-colonial era and the systematic marginalization since 1980s the globalization stage. Nigeria a political amalgamation of the British had little way benefited from this dependent relationship which existed before and after independence in 1960. By the late 1800s and early 1900s, almost every part of Nigeria has been subdued militarily by British forces and British government had asserted its dominance in Nigeria. Ideally,

this was an attempt to protect trading activities which had been going on for decades between Nigeria and Britain (represented by the various British trading companies e.g. the royal Niger Trading company). This trade fuelled the industrial process in Britain with raw materials like palm oil, rubber, and cocoa alongside providing a veritable market for finished products churned out from British industries. Previously, Nigeria like many other African countries, had also supplied slaves to fuel and massive agrarian transformation in the Americas and Europe as labour for their enormous plantations. At independence, Nigeria still maintained strong economic ties with Britain and other Western economies for more than two decades (Gareth 2010). It against this background that this study investigates the issue of economic dependency as a major challenge to sustained growth and enduring economic development in Nigeria.

The paper utilized the dependency theory as its theoretical framework to analyse the impact of imperialism in the underdevelopment of African with particular reference to Nigeria. Thus this study is structured into; Introduction, Literature review theoretical framework and discussion of the impact of imperialism among others.

## **2. Literature Review**

In this section, attempt shall be made to Review imperialism based on the Marxist and neo-marxist theories of imperialism. The Pioneers or classical imperialism theorist includes: - Hobson, J. Hilferding, Karl, Kautsky, Rose Luxemburg, Bukharin and Lenin. These classical considered imperialism as an unavoidable product of a stage of capitalism and immune to reform. The first phase of writing from the pioneers set the foundation for later theorizing and because

consolidated as the benchmark by which later theorists judged their own and other writings.

Hobson (1988:51) cited three fields of causation of imperialism: first all political illusions, secondly the financial fears and mistrust which prevented sane monetary arrangements for internal and external marketing, and finally the tragic absurdity summarized as “poverty in plenty” which for Hobson represented a refusal to make full use of existing or attainable productive resources. According to him over saving accompanied by under consumption at the other end of the socio-economic septum, are two sides of the same coin. The surplus of savings looking for investment opportunities and surplus population seeking employment opportunities were manipulated by interest parties; like financiers and businessmen with overseas investment, ultimately giving rise to imperialist policies. Democratic struggle with the advanced countries for more just and equitable economic outcome were diverted by imperialism.

Hobson, tried to analyse imperialism in terms of the export of capital in search of investment opportunities that were declining in Britain. He saw colonialism as the reflection of the unfulfilled promise of liberal democracy. He went further to conclude that imperialism and its conquests would end only when British working class gained more economic and political power through unionism and parliamentary representation which would forge a redistribution of income and hence the development of a domestic economic in which the volume of consumption would correspond more closely to the volume of production (Ndoh, A.C 1995:20).

Another classical Marxist, Hilferding (1981), saw imperial expansion of the requirement of the monopoly capitalists in

each nation state for new areas to be brought under the jurisdiction of the capitalist state to develop raw material production, safe guard capitalist investment and guarantee market for each monopoly capitalist output.

Lenin (1973:105 – 06) arrived at a definition of imperialism by succinctly summarizing its five essential features. His definition states; “imperialism its capitalism in that stage of development in which the dominance of monopolies and finance capital has established itself, in which the export of capital has acquired pronounced importance, in which the division of the world among the international trusts has begun, in which the division of all territories of the globe among the biggest capitalist power has been completed. More succinctly, then according to Lenin imperialism was the monopoly (highest) stage of capitalism. According to Lenin, the characteristics of imperialism have evolved through the different stages of its development. Besides the ancient expansion typified by the Roman Empire, four phases of imperialism has been identified. The first was mercantilist imperialism up to about 1750. This was more pervasive than the ancient empires, and was based on the feudal mode of production for the accumulation of merchant capital in Western Europe. It involved the enslavement of African people, colonization and looting of underdeveloped countries, unequal trade and the expropriation of European peasants. The second was free trade imperialism associated with industrial capitalism from 1880s. the third was monopolistic capitalism and finally, monopolistic or corporate imperialism anchored to finance capital. (Malcolm 1988)

In conclusion, one will say that the main crux of the classical Marxist theory of imperialism is the idea the imperialism grows naturally out of capitalism and that the increasing importance of capital export is a key feature of imperialism.

A critical evolution of neo-Marxist theory of imperialism will show the following as being the premise of their arguments.

Firstly, Underdevelopment is not an original stage of society rather it is the result of historical relationship between Europe and the developing countries (slave trade, mercantilism, colonialism among others.

Secondly, the unequal relations between the core and periphery are generated through the phenomenon of unequal exchange. What perpetuates the unequal exchange is the price fixing which is determined by the core countries. Thirdly, the third world countries continue with this unequal relationship because of the nature of the ruling classes and international alliance of classes. The argument is that the interests of the ruling classes in the Third World have been extremely oriented, largely due to the structures introduced by colonialism. (Ndoh, 1995).

The key representatives of the neo-Marxist thinking on imperialism include Paul Sweezy, Paul Baran, Andre Gunder Frank, Immanuel Wallerstein and Samir Amin. Generally, they focused on problems like the lack of development of the periphery, euro centrism, monopoly capitalism and the long history of the capitalist world system. Both Paul Sweezy and Paul Baran helped shift critical analysis of imperialism from the European “core” states of the underdeveloped periphery state of the third world that subsequent writers took up and expanded. Impact that capitalism and imperialism had on the countries of the

periphery became a hall mark of neo-Marxist critiques (Murray 2010)

Sweezy (1970:308) posited five features of imperialism as a stage in the development of world economy: firstly, several advanced capitalist countries stand on a competitive footing with respect to world market for industrial products firstly monopoly capital, secondly the contradictions of the accumulation process have reached such maturity that capital export is an outstanding features of world economic relations, as a consequence of these basic economic condition, we have two further characteristics, severe rivalry in the world market leading alternatively to cut throat competition and international monopoly combines, and the territorial division of an occupied parts of the world among the major capitalist powers (and their satellites).

Baran, (1976) made a clear connection between monopoly capitalism and imperialism. Imperialism grew out of the political and economic order of capitalism and the domination of the less developed countries by the powerful capitalist states of the West was one of its central features. Other central features of imperialism were the lack of economic development and the stagnation of economics of the underdeveloped countries brought about the advanced capitalist countries. Thus, the works of Sweezy and Baran to draw attention to the experts of imperialism in the undeveloped world and argued that stagnation, not development, was the necessary consequences of monopoly capitalism/imperialism. Their work formed the embarkation point for a number of subsequent Neo-Marxist especially the dependency theorist Andre Gunder Frank and Samir Amin.

(Amin 1976) also has strong connection with another neo-Marxist and Gunder Frank. From this academic and being an

African, he has been well placed to gauge at first hand the impact of imperialism, globalization and global capitalism on the peripheral countries. He has been a strong critic of Euro centrism and the current and the current incarnation of imperialism in the guise of globalization. Amin, in fact, was among the first neo-Marxist to critically examine at some length globalization and its relationship with global capitalism, capitalist expansion and imperialism. He has consistently argued that the central problem with imperialism and globalization originates from the centre periphery relationship. The product of this relationship is the unequal and uneven development of the countries of the periphery compared to the continued enrichment of the advanced capitalist of the centre (Nooman, M 2010:165).

### **3. Theoretical framework**

Since Karl Marx first made public his views on how economic ideas can dictate the patterns for political system, scholars have made further attempts to explain this. In his various theses, Marx argued that political relationship in societies could be understood with the context of “those who control the economic sub-structure determine the political structure”. This idea summed up as economic determinism views society as divided into different strata/class; such that the society in which one class or strata controlled economic means (like land etc) determines the general pattern and progress of society to the detriment of others. Using these ideas put forward by Karl Marx, scholars (sometimes called neo-Marxist) have tried to explain relationships which exist in the world today under this class division. This has been the idea guiding some explanations of development and underdevelopment (Emeh 2013).

The theoretical framework for this study is the dependency theory. Baran & Sweezy

(1966) argued that dependency is imperialism seen from the perspective of underdevelopment. Gunder Frank was one of group of writers who subscribed to what have been called dependency theory. Dependency theory posited the capitalist world as being divided into a centre and a periphery core and periphery, or metropolis and satellites, are other terms used with the centre, that is the advanced capitalist states developing at the expense of the peripheral nation states remained dependent for any economic development on the advanced capitalist nations at the centre or core. Gunder Frank put forward a metropolis satellite model to explain the dependent portion of much of the third world and Latin America in particular.

Frank (1971) starts with a critique of the modernization school. According to Frank most of the theoretical categories and development policies in the modernization school have been distilled exclusively from the historical experience of the European and Northern American advanced capitalist nations. To this extent, these Western theoretical categories are unable to guide our understanding of the problems facing the third world nations.

First, the modernization school is deficient because it offers an internal explanation of the third world development. The modernization school assumes that there is something wrong inside the third world countries such as traditional culture, over population, little investment, lack of achievement motivation, among others and this is why the third world countries are backward and stagnant. In addition, by ignoring the history of the third world countries, the modernization school assumes that the third world countries are now at the early stage of development according to the experience of the Western countries, and therefore they need to look to the Western countries as mentors and

follow the Western path of development in order to reach modernity.

According to Frank, the third world countries could never follow the Western path because they have experienced something that the Western countries have not experienced before. To put it plainly, the Western countries have not experienced colonialism, but most of the third world countries were former colonies of the Western countries. It is strange that the modernization school seldom discusses the factor of colonialism in detail because many third world countries had been a colony for more than a century. The colonial experience has usually restricted the third world countries and drastically altered the third of development.

In reaction to the “internal” explanation of the modernization school, Frank offers an “external” explanation for third world development. It is neither feudalism nor traditionalism in the third world countries that explains their backwardness. In fact, it is wrong to characterize the third world countries as “primitive”, “feudal”, or “traditional” because many countries like China and India were quite advanced before they encountered colonialism and foreign domination that reversed the development of many “advanced” third world countries and force them to move along the path of economic backwardness. In trying to capture this historical experience of the degeneration, of the third world countries, Frank formulates the concept of “the development of underdevelopment” to denote the underdevelopment is not a natural condition but an artefact created by the long history of colonial domination in the third world countries.

In addition, Frank has formulated a “metropolis-satellite” model to explain how the mechanism of underdevelopment are at work. This metropolis-satellite

relationship has its origin in the colonial period, when the conqueror implanted new cities in (the third world with an aim to facilitate the transfer of economic surplus to the Western countries). According to Frank, the national cities then became the satellites of the Western metropolis. This metropolis-satellite relation, however, is not limited to the international level because it penetrates to the regional and local level of the third world countries as well. Therefore, just as the national cities have become the satellites of the Western metropolises, so these satellites immediately become the colonial metropolises with respect to the provincial cities, which in turn have local cities as satellites surround them. A whole chain of constellation of metropolises and satellites is established to extract economic surplus (in the forms of raw materials, minerals, commodities, profits etc.) from third world villages to local capitals, to regional capitals, to national capitals, and finally to the cities in the Western countries.

Frank argues this national transfer of economic surplus has produced underdevelopment in the third world countries on the one hand and development in the Western countries on the other. In other words, the historical process which generates development in the Western metropolises also simultaneously generates underdevelopment in the third world satellites. Based on this metropolis-satellite model, (Frank 1972) has proposed several interesting hypotheses to examine the third world development:

1. In contrast to the development of the world metropolis, which is on one's satellite, the development of the national and other subordinate metropolises is limited by their satellite statuses.
2. The satellites experience their greatest economic development if

and when their ties to the metropolis is weakest. Frank observes that Latin America has experienced marked autonomous industrialization during the temporary isolation caused by the crisis of the First World War or by the depression in the world metropolis in the 1930s.

3. When the metropolis recovers from its crisis and re-establishes the trade and investment ties which then fully reincorporate the satellites into the system, the previous industrialization of these regions is choked off.
4. The regions that are the most underdeveloped and feudal today are the ones that had the closest ties to the metropolises in the past. Frank argues that the archaic institutions in the satellite are not their natural state but are historical products of the penetration of metropolis capitalism.

Another scholar who examines this relationship identified by dependency theorist was Walter Rodney. He catalogued the disadvantages associated with this unequal relationship between economically advanced countries and Africa. To him poverty, economic stagnation, greed and the presence of Pseudo – middle class to preserve such system which benefits only Europe are some of these disadvantages. Furthermore, he traced the antecedence of Africa's past and contemporary economic problems to contacts made in the 15<sup>th</sup> century, arguing that Africa was developing at her own pace, but has been degenerating since this contact with the capitalist world while Europe on the other hand continues to develop before and after this contact (Rodney, 1972).

Another dependency theorist Fanon (1961) also holds the view that what exist today in

Europe and America is literally the creation of the third world, built from centuries of theft of wealth from the underdeveloped world. His idea of dependency in Africa came from a direct detrimental activity of the colonist in their adventure in Africa. These included slavery, force labour, deportation and massacre; methods Europe employed to increase its bullions as well to establish its hegemony over the world under the capitalist system.

**Imperialism: The Bane of African's underdevelopment (The Nigerian Experience)**

Colonialism in Nigeria was a practice of domination in which the British imperial state subjugated the kingdoms that were amalgamated in 1914, to become present-day Nigeria. Colonialism in Nigeria was a combination of its two forms; a colony of settlement and a colony of the ruled, whereby, the British colonial administrators usurped the power of the coastal chiefs to facilitate the exploitation of natural resources and cheap labour in Nigeria for the benefit of the British Empire (Adalikwu, 2007). Given the unique practice of colonialism in Nigeria particularly after the amalgamation, we argue that imperialism was the predominant practise in this area. Colonialism and imperialism, although not quite the same, have been used synonymously by various scholars (Kohn, 2010). It is also noted by Middleton and Calder-Miller (2008) that, the establishment of legislative influence in a given area by one group over another, is a type of imperialism. Although Britain did not integrate Nigeria as its territory, its administrators were sent to set up their government and economic structures in Nigeria. To this end, we chose to appropriate the concept of imperialism in our argument in this paper, because of the indirect form of domination that was practised, through the indirect rule system.

Also, the Leninist analysis of imperialism as a system is oriented towards economic exploitation (Kohn, 2017).

Post-independence Nigeria was controlled by the bourgeoisie class which the colonial powers handed over the apparatus of government to in order to ensure this can be justify base on the fact that the bourgeoisie are those that could afford the form of political party and the campaign was highly sponsor by them. This was why Kwamme Nkrumah's assert that the status quo of economic subservience in preserved from analysis of post-independence class structure in Africa (Nkrumah, 1973) from 1960, the bourgeoisie controlled the major industrial and commercial establishment in all key sectors of the Nigerian economy assisted by their 'compradors' – representing and serving international capitalist interests' counterparts. Up to the early 1970s, major sector of the economy was dominated by foreign investments and domestic resources were exploited by the foreign investors mainly for their own appropriation (Obasi, 2005).

Since 1960s to day, Nigeria has been a country dependent on oil, this monoculture economy presented situation which in the 1960s, agriculture was the mainstay of the Nigeria economy and accounted for over 63.4percent and her GDP (Abudu, 1983) while from the 1970s crude oil generated 80percent of her Gross domestic product. Post-independent bourgeoisie class in Nigeria patterned and maintained this monoculture economy which she inherited to favour the interest of international capitalist system and its class. More so, foreign direct investment in these sectors was dominated by western companies.

In the agricultural sector, British colonial policy maintained an economic imperialism by first encouraging farmers to specialize in the production of cash crops to meet her desire for raw materials

for her teeming industries. To further maintain this condition. Marketing Boards were established with the right to buy these cash crops at very low prices for export, but these prices never reflected the interest of Nigerian farmers or the development of the agricultural sector. Developed capitalist nations purchased these primary products at very low prices and then processed them into finished good for resale in Nigeria (Ejike 2015). The bourgeoisie class maintained these boards and other agricultural policy which ultimately led to the massive importation of food items like rice, wheat, sugar, poultry feeds, and fertilizer. Post-independence Nigeria dependence on the agricultural sector saw foreign investment in this sector to preserve this modus operandi. Nigeria government concluded major joint-venture agreements with foreign multinational companies like African Timber and Plywood Company, Mushin Estates, Tate and Lyle. Savannah Sugar and Swiss-Nigerian Wood Industries (Onimode, 1981). Such agreement saw continuous dependence of the agricultural sector investment from the Euro-American companies.

From the 1970s when the oil boom started, the same mono-cultural economy remained, but this time the focus was on oil exploration and exploitation. Similarly, foreign owned multi-national companies dominated this sector, thus making Nigeria's dependence to western capitalist country highly pronounced. Consequently, due to Nigeria's technical inability and Western countries supposed superiority and technical knowledge in the exploration of crude oil, exploration in Nigeria depended on western countries for the development of this sector. Post-independent government allowed a number of companies like Shell British Petroleum. Agip, Gulf, Mobil, Texaco, Elf, Ashland and Safrap to control the patterns of

exploiting Nigeria's natural wealth to the benefit of their home countries. Consequently, these multination corporations have been appropriating most of the surpluses from this sector and correspondingly decapitalizing the economy. According to official accounts, from 1966 to 1970 foreign control of major concessions in the oil sector was put at 100percent and only declined slowly from 1976 to 39.2% with Nigeria ownership at 60.8% (Financial Times, 1980). Critics have traced this antecedent and highlighted this peculiar situation in Nigeria as the reason behind her underdevelopment (Obasi, 2005).

The same pattern was replicated in other segments of the Nigerian economy. Particularly, the domination of foreign companies in sensitive sectors of post-independence economy like manufacturing, building and construction, transportation, banking and finance etc. have been documented. It is believed that such situation further guaranteed Nigeria's dependence to Western capitalist system and has made it difficult for Nigeria to attain economic development. Despite Nigeria's economic dependent relationship both with Western or the emerging economics it has not availed her opportunities to develop at the same pace like some other countries. No doubt, while Nigeria enjoys foreign direct investment, her economic ability has been undermined. Her dependence on these economies in the 21<sup>st</sup> century has thus been seen as neo-colonization of Nigeria by Western or emerging economies. But what are the implications of these dependency trends on Nigeria (both past and contemporary).

Economic dependency undermines political independence and creates a weak government susceptible to control. Nigeria just after political independence had so much economic attachments to Britain





demonstrative in the volume of trade and the number of multi-national companies functioning in Nigeria. this made it increasing difficult for Nigerian government to assert herself independently on domestic or international matters. This affected not only Nigeria's foreign policy pattern but her relationship with other African countries. For instance, voting no matters in the United Nations would always be considered first in economic terms before the general benefit of Nigeria as a nation-state. Again, western governments, in a bid to maintain such dependent status-quo could covertly or overtly involve in the general political process of Third world countries. An example is the alleged British support for the lieutenant Colonel Dimkaled coup of February, 13<sup>th</sup> 1976. Similarly, such dependency position takes away from Nigeria decision makers' natural right to make choices on production and industrialization patterns, thus ensuring they do not set the parameters of economic choices (Alkasum, Abba, Ibrahim & Bala 1985).

On the economic side, the presence of numerous foreign controlled companies led to huge financial repatriation of capital, thereby developing their economies and continuing this process of dependency and underdevelopment. Dependency allows for these foreign companies to bring in little resources into a third world country and take away more for their own use back home. For example, in Nigeria, between 1970 and 1980 the total amount of outflow of investment was 6.5 trillion US dollars against an inflow of 3.8 trillion US dollars (UN, 1983). Such figure excludes the total amount of money stolen from Nigeria's coffers by the corrupt bourgeoisie class in charge of government during the same period.

Another economic effect of dependency on the third world economy like Nigeria is the increase of debt burden. Specifically, since Third world economies cannot sustain the patterns of economic competition with their developed counterparts, they have to resort to borrowing. In order to finance major budget deficit, these countries run to neo-capitalist institutions to acquire loan. Financial institutions like the International Monetary Fund (IMF), World Bank, Paris Club, G8 and even financial alliances formed by emerging economies (BRICS – Brazil, Russia, India, China and South Africa) would become lenders of resort to Third world countries. Although some of these financial institutions might introduce stringent conditions (like austerity in Nigeria under SAP programme) the general debt profile of these countries would increase as a result of initial economic dependence. Accordingly, Okogbo (1981) asserts that such situation presented Nigeria with a total debt burden of over 19.8 billion US dollars in 1982. Contemporary evidence proved that with such economic dependence during the years of military administration, Nigeria owed 30.8 billion US dollars in 2004 (Ogunlana, 2005).

Dependency creates a huge reliance on foreign economies both for goods and economic sustenance. On the part of goods reliance, such dependency would not avail the opportunity for industries to grow beyond certain stages. Furthermore, such Third world countries are susceptible to economic shocks and recession which might affect Western economies.

Another Segment that showcases how colonialism has been a bane to the underdevelopment of Africa, particularly the Nigeria is the cultural inculcation which in other word is called the Cultural imperialism. (Justina O.A 2019). He further asserts that virtually every aspect of

the Nigerian culture is neglected we know have carnivals, weddings, sports, music and social way of doing things just like the colonial masters. This to a large extent have made us not to patronage our culture but rather patronage the western ideas spending massive money just to do things exactly how the western elite are doing it.

### **A Critique of Imperialism as the Bane of Underdevelopment**

Despite the strong arguments put forward by proponents of dependency theory, they have failed to provide clarifications on same grey areas for which concern they have been raised. One of such is the view of classification and division of the world in strict economic terms into the North, core, first world, Metropolis, Center, developed on one hand and South, peripheral, satellite. Third world, underdeveloped on the other hand. Opponents of dependency identify how cumbersome it is just to classify countries into these two broad groups. For example, within the Third World countries, there are some which have and are still doing better than others; thus, the classification of all underdeveloped countries into one group might be inadequate.

Other contentious views of the dependency theorem criticize its emphasis on external factors (slave trade, imperialism colonialism) as a result of underdevelopment in Third world countries and not looking inward. This contention examines some fundamental quagmires which have become peculiar characteristics of underdeveloped countries and have little or nothing to do with the relationships which existed with developed countries before and after the intrusion of colonialism. Citing problems like corruption, internal conflicts, insensitive leadership, prolonged political tenure to the detriment of democratic institutions and inertia; opponents put

forward notion such as ‘How Africans Underdeveloped Africans’ thus faulting the dependency theory for been inadequate to examine inward trends that have contributed significantly to underdevelopment. It is accounted that contemporary problems bedevilling underdeveloped countries cannot be blamed entirely on those early years of colonialism and imperialism; mostly such problems are resultant effects of how these countries have administered themselves over time.

It should also be noted that even within the underdeveloped sub-group of countries, there are some countries which did not witness any form colonialism, rather fought to preserve their sovereignty during the years of imperialism and colonialism. Ironically, these countries are still classified as underdeveloped. Countries like Ethiopia, Liberia and Thailand were not colonized yet these countries remain poor and classified as Third world countries.

### **4. Recommendations**

This study recommended the following:

1. There is need for the diversification of the Nigerian Economy so as to bring about National development
2. There is also a need to bring about attitudinal change programme
3. Nationalization of the Western Multi-national corporations.
4. All foreign loans should be mitigated
5. There is need for the provision of appropriate incentives to our home industries to increase the output and productivity hence the supply of infrastructures such as good roads, energy and water necessary conditions for attracting foreign investors and reduce of production cost.



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