

## Review

# Nigeria in the age of globalisation

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Accepted 19 September, 2013

The paper examines the ways in which globalization of Nigeria's culture industries is directing its dimension and direction. When we look at Nigeria and her democratization process, we must realize that democracy in its current form is largely a Western concept. Democracy building on the part of the US outwards is a classic example of globalization. The paper adopts two theoretical perspectives of globalization. It will then move to examine globalization theory in regard to democracy building, in addition to exploring democracy building initiatives in Nigeria, the local-national-global nexus as an element of the changing face of urbanisation due to globalisation, as well as the question of fears and prospects of globalisation and how it affects Nigeria. The paper further addresses the market link and why globalization as change process is yet to adequately mitigate Africa's developmental challenges and how globalisation has come to undermine or reinforce the development project of the developing world, especially Nigeria.

**Key words:** Globalisation, democratization, developmental challenges, urbanisation, elite, power politics.

## INTRODUCTION

The concept of globalization is not a new one, as the spirit to move beyond one's natural frontiers has been the preserve of man. In the quest for trade and resources man had always moved to other lands to visit or to conquer it. By so doing, he is influencing and being influenced by new people and culture. Held et al. (1999) agree that globalization is neither novel nor a modern social phenomenon, though its forms may have changed over time and across key scope of human endeavours.

Globalization effects are not optional for developing countries especially Nigeria, but as compelling and imperative. Developing countries are pulled into global political, economic and social relationships without their consent. Coincidentally, for the mere fact that global wealth is unevenly distributed, globalization today is often seen as a refined version of capital imperialism. As according to Olukosi (1995), rather than fostering a sense of common interest in the global village, neo-liberal economic practices are bringing the world back to the Darwinian jungle of the survival of the fittest in which

everything exists in perpetual state of fierce competition in pursuit of self interest.

There are several factors that are responsible for the growth of modern version of globalization. It could mostly be traced to the political changes in Europe; the fall of the Berlin wall in the 1990s and the growth of the World Wide Web (Servaes and Lie, 2000); the opening up and eventual collapse of the USSR and the eastern bloc countries, which had since given way to international markets, moneys and media (Srebeny-Mohammed, 1996). A strong factor is the need for expansion of market for excess products. This led to economic interdependence, for globalization engenders a system whereby one country's economy will have an effect on that of other nations. This is done in a very large scale that a country's policies are formulated in such a way that it will be favourable to the international community.

The challenges posed by globalization to the Nigerian culture industries are enormous considering the devastating effect of decades of authoritarianism and their

wasteful economic policies. Specifically, an assessment of the responses to the challenges of transiting from a military dictatorship to a democratically-elected system of government reveals that the years of military rule in Nigeria that coincide with the oil boom era witnessed the worst wastage of public fund by the military in power; some on non productive projects while others were snatched out of the country and lodged into foreign account where it is bettering foreign economies at the expense of the home economy (Onyekpe, 2003a). This economic downturn until today is further complicated by the forces and demands of globalization, the not-too-gradual transformation of the world into a borderless one and the globalization of culture industries projecting identity, political and economic superstructure reflecting indigenous cultural values. Now that the country has exited from its pariah status by the emergence of democracy, the challenge is how to cope with the problem of statehood under globalization; considering the present problems of pervasive poverty; unemployment and epidemics like HIV/AIDS and Malaria scourge and above all, the challenges of consolidating grass-root democracy free from foreign appellation for good governance and sustainable development.

### **Globalization conceptualized**

The concept of globalization is perhaps today the most recurrent term employed by scholars and world leaders alike to rationalize the development and underdevelopment of the various parts of the world. As a result of this, it has assumed the status of an essentially contested concept and put on the toga of a recurring decimal in the North/South dialogue. While it is used to explain the development of countries in the Northern hemisphere it is also employed to rationalize the underdevelopment of countries in the South (Omotola, 2003). Generally, globalization encompasses the increasing interaction among persons and institutions across the globe. It refers to the growing interactions in world trade, national and foreign investment, capital markets and the ascribed role of government in national economics (Ojo, 2004). According to Obadan (2004), globalization is about increasing interconnectedness and interdependence among the world's regions, nations, governments, business, institutions communities, families and individuals. It fosters the advancement of a "global mentality" (elitist mentality) and conjures the picture of a borderless world through the use of information technology to create partnership to foster greater financial and economic integration.

### **THEORIES OF GLOBALIZATION**

There exists a plethora of works on globalization (Waltz, 1999; Ake, 1995; Clark, 1999; Robinson, 1996; Ninsin,

2000; Mittleman, 2000; Rugumamu, 1999; Scholte, 2000); perspectives on the subject however differ fundamentally depending on the ideological conviction of different scholars. In general, the phenomenon has been conceived from two contrasting paradigms namely globalization as interdependence and globalization as imperialism. Scholars of globalization as interdependence are of liberal persuasion. They see the concept as a framework of complex and growing interdependence among nations. The global socio-political and economic integration is viewed in the context of inter dependencies which has restructured the world into a new and all inclusive social pattern. They associate globalization with economic liberalization as a policy option for the development of the south through a process of free trade, investment and capital flows between countries.

Fukuyama, for instance, in his treatise 'The end of history and the last man' perceives globalization as universalization of western values. He proposed the celebration of a globalized world and the unabashed victory of political and economic liberalism that is evidenced in the triumph of western ideas and values and in the exhaustion of viable systematic alternatives to western liberalism (Fukuyama, 1992). Rugumamu opines that globalization is not merely a buzzword; rather it is "a new paradigm in international economic relations which apparently signals the triumph of capitalism on a truly global scale following the end of the cold war, the collapse of the Soviet system and the dissolution of planned economies, particularly in Eastern Europe" (Rugumamu, 1999).

He opines that the phenomenon constitutes a transformation in the spatial organization of social relations and transactions (Scholte, 2000). Proponents of globalization as inter-dependency therefore see a better world if nation states would realize and utilize to maximum the opportunities presented by inter-dependency resulting from globalization. Their belief is hinged on the premise that interdependency has opened up the world, reduced the abuse of human rights and eradicated, to a large extent, social and economic injustices by national governments.

Advocates of globalization as imperialism on the other hand are mainly of the radical persuasion and political economy genre. While the interdependence school of thought on globalization claims that interdependence is the reality of globalization and that it constitutes a positive development in world affairs; scholars who view globalization as imperialism insist that the phenomenon as it is today represents nothing but capitalism and imperialism. Scholars that allude to the same position have proclaimed that globalization is a transformatory capitalist project, which can only serve to impoverish the underdeveloped nations on the fringe of the world capitalism. Ake, for instance, sees globalization as a capitalist project that is structured to perpetuate the underdevelopment of Africa and other Third World countries.

He construed globalization in terms of profit maximization, and perceptively referred to it as the march of capital across the world, in search of profits; a process that is facilitated by the expansion of multinational corporations, and driven by the technical advances in communication. In his words:

*Globalization is about growing structural differentiation and functional integration in world economy; it is about growing interdependence across the globes; about the nation-state coming from under pressure from the surge of transnational phenomenon; about the emergence of a global mass culture driven by mass advertising and technical advances in mass communication (Ake, 1995).*

### Trends in globalization

There are various arguments as to what form does globalization take. Is it economic or cultural based? Adamu (2003) gives some approaches, saying that it is economic, cultural and political. Bairoch (2001) supports the economic standpoint when he talks of a situation wherein industries and commercial companies as well as financial institution increasingly operate transnationally. This gives room for analyses of global economy as it affects all nations. This economic feature of globalization gives birth to privatization and deregulation for, globalization strives because micro-economic forces initiated by multinational and trans-national companies (T.N.C).

Globalization could be cultural. It is this force that blends the people together into one global community. People are distinct because of their culture, but as information communication technology (ICT) and media technology break ethnic barriers and erode national identities a homogeneous entity is created. Political discourses on globalization see it as a powerful tool that makes the nation state powerless. Global issues seem to undermine the sovereignty of individual nations. Government policy formulation and implementation are done to favour industrialized countries and investing transnational companies (T.N.C). Real powers have been ceded to Para-governmental organization like the World Bank, I.M.F. and other organs of the United Nations (Adamu, 2003).

Many hold the view that globalization is so powerful in its influence on both the individual and society, while some argue against it. Held et al. (1999, 2002) gave three categories in explaining how people see globalization and its influence. They are the Globalists, the Traditionalists and the Transformationalists. The Globalists are those who see globalization as a powerful force that cannot be resisted or be significantly influenced by human intervention through traditional political intervention such as nation states. The Traditionalists argue that the whole talk about the power of globalization is a ruse,

that most economic and social activity is regional, that there is still power and importance in the nation states. They believe that globalization is a myth. The Transformationalists are in the middle, though they agree that globalization has some impact on the scheme of things but question the degree of this influence. They maintain that media content and advertising only intensifies consumption values instead of production values that are needed for economic growth. Globalization, many agree, is another form of recolonization.

### The impacts of globalization on Nigerian cultural values

Today, after more than a century of electrical technology, we have extended our central nervous system itself in a global embrace, abolishing both space and time and as far as our planet is concerned... as electrically contracted the globe is no more than a global village (McLuhan 1964). That apt saying of McLuhan, the Canadian media critic and theorists seems to encapsulate all the rhetoric about globalization today.

As technology and communication improve, man's hands seem longer and his ears sharper than usual, that he can feel and hear what are happening in faraway lands. As the world contracts, the people merge, throwing away certain blockages and barriers, thereby, forging a unity that had never been seen in history. To make this possible is man's search for trade and comfort. Obstacles to these desires are government's intervention and stringent laws; hence, deregulation of the twin brother of globalization is necessary. If companies must grow and create jobs, and foreign investment must come in, there must be the removal of all protectionist laws, which benefit local firms. Government must free itself of the business of business and concern itself with organizing and controlling the private investors. That is the basic tenant of deregulation – freedom to buy and sell without hindrance.

Globalization also goes beyond the economic aspect. It is social and cultural. Globalization as Giddens (1990) notes is the intensification of worldwide social relations, which link distant localities in such a way that local happenings are swayed by events occurring many miles away. They went on to say that these cultural products include, books, films or recordings, television programs that are mass-produced for the mass audience. Kelner (1989) views the communication media as industries, which commercialize and standardize their products of culture. Servaes and Lie (2000) say that media producers are businessmen that produce, distribute and sell marketable products: "the media being a cultural product itself". They continued, saying that the media as cultural products reflect the values of their producers and the social realities in which they are produced. In this era of globalization and deregulation, the question now is

whose reality? It is none but that of the private business moguls who are bent on making profit by commercializing information and culture for their selfish gains.

With media and culture industries seen as that which produces goods meant for the consumer, one can see how the globalization bug could easily catch up with it. As these companies produce their products they influence the masses and cause them to act in a certain direction. Culture industries produce and expand the ideology or worldview of the people and present the way a people could be seen. Globalization and deregulation affects them as industries organized by the forces of production and the relations of production and the manner in which they are socially organized (Hall, 1977). Relations of capital versus labor influence the ideology that is produced as the culture product. The media produces meaning or as Channey (1977) calls it, “meaningful reality”, reality being “a coherent view of experience which is held by individuals or groups” (Kreling, 1976). Today, global culture as created by the culture industries posits divergent cum homogeneous representation, which is all the more confusing.

### Cultural identity contested in globalisation

It is fair to say that the impact of globalization in the cultural sphere has, most generally, been viewed in a pessimistic light. Typically, it has been associated with the destruction of cultural identities, victims of the accelerating encroachment of a homogenized, westernized, consumer culture. This view, the constituency for which extends from (some) academics to anti-globalization activists (Shepard and Hayduk, 2002), tends to interpret globalization as a seamless extension of – indeed, as a euphemism for – western cultural imperialism.

The author will not seek to deny the obvious power of globalized capitalism to distribute and promote its cultural goods in every corner. Nor take up the argument – now very commonly made by critics of the cultural imperialism thesis (Lull, 2000; Thompson, 1995; Tomlinson, 1991) that a deeper cultural impact cannot be easily inferred from the presence of such goods. What he will try to argue is something more specific: that cultural identity, properly understood, is much more the *product* of globalization than its victim.

This more complex formulation clearly implies that cultural identity is not likely to be the easy prey of globalization. This is because identity is not in fact merely some fragile communal-psychic attachment, but a considerable dimension of *institutionalized* social life in modernity. Particularly in the dominant form of *national identity*, it is the product of deliberate cultural construction and maintenance via both the regulatory and the socializing institutions of the state: in particular, the law, the education system and the media. The deterritorializing force of globalization thus meets a structured opposition

in the form of what Michael Billig (1995) has called ‘banal nationalism’ – the everyday minute reinforcement; the continuous routinized ‘flagging’ of national belonging, particularly through media discourse – sponsored by developed nation-states.

Of course this is not to deny that nation-states are, to varying degrees, *compromised* by globalization in their capacity to maintain exclusivity of identity attachments, just as they are in their capacity independently to regulate national economies within a global market. For example, the complexities and tensions introduced by the multiethnic constitution of societies arising from global population movements – a chronic feature of all modern nation-states (Smith, 1995; Geertz, 2000) – pose obvious problems for the continued cultural ‘binding’ of twenty-first-century nations into coherent identity positions. This problem is, moreover, more dramatic in its consequences for some nations of the developing world, where multi-ethnic composition arising from the crude territorial divisions of colonial occupation combines with comparatively weak state structures to produce a legacy of often bloody political instability and interethnic violence.

But notice that none of these problems conform to the scenario of the general *destruction* of identities by globalization. Rather, they attest to an *amplification* of the significance of identity positions in general produced by globalization. It is this proliferation of identity that causes problems for the nation-state’s hegemony over its population’s sense of cultural attachment.

### The wealth and power in cultural identity

To begin, let us sketch the implicit (for it is usually implicit) reasoning behind the assumption that globalization destroys identities. Once upon a time, before the era of globalization, there existed local, autonomous, distinct and well-defined, robust and culturally sustaining connections between geographical place and cultural experience.

These connections constituted one’s – and one’s community’s – ‘cultural identity’. This identity was something people simply ‘had’ as an undisturbed existential possession, an inheritance, a benefit of traditional long dwelling, of continuity with the past. Identity, then, like language, was not just a description of cultural belonging; it was a sort of collective treasure of local communities. But it was also discovered to be something fragile that needed protecting and preserving that could be lost. Into this world of manifold, discrete, but to various degrees vulnerable, cultural identities there suddenly burst (apparently around the middle of the 1980s) the corrosive power of globalization.

Globalization, so the story goes, has swept like a flood tide through the world’s diverse cultures, destroying stable localities, displacing peoples, bringing a market-driven, ‘branded’ homogenization of cultural experience,

thus obliterating the differences between locality-defined cultures which had constituted our identities. Though globalization has been judged as involving a *general* process of loss of cultural diversity, some of course did better, some worse out of this process. Whilst those cultures in the mainstream of the flow of capitalism – those in the West and, specifically, the United States – saw a sort of standardized version of their cultures exported worldwide, it was the ‘weaker’ cultures of the developing world that have been most threatened.

Thus the economic vulnerability of these non-western cultures is assumed to be matched by a cultural vulnerability. Cultural identity is at risk everywhere with the depredations of globalization, but the developing world is particularly at risk. This, then, is the story that implicates globalization in the destruction of cultural identity, and in the threat to that particular subset of cultural identity that we call ‘national identity’. But another quite contradictory story can be told: that globalization, far from destroying it, has been perhaps the most significant force in *creating and proliferating* cultural identity. This story involves a rather different understanding of the idea of ‘identity’ than the somewhat reified understanding of an individual or collective possession. And it also involves a rather more complex understanding of the globalization process: one, at least, which allows for a degree of unpredictability in its consequences.

This more robust view of the ‘power of identity’ is one to which anyone surveying the dramatic rise of social movements based around identity positions (gender, sexuality, religion, ethnicity, nationality) might easily subscribe. So, recognizing the significant cultural sources of resistance to the power of globalization goes a long way towards getting this power in perspective. The impact of globalization thus becomes, more plausibly, a matter of the *interplay* of an institutional-technological impetus towards globality with counterpoised ‘localizing’ forces. The drive towards ‘globality’ combines logic of capitalist expansion with the rapid development of deterritorializing media and communications technologies.

But this drive is opposed by various processes and practices expressing different orders of ‘locality’. Amongst these we can count the cultural identity movements that Castells (1997) focuses on, but also less formally organized expressions of identity, for example, those involved in local consumption preferences (Howes, 1996).

And, on quite another level, we have to add the considerable cultural effort exercised by nation-states in binding their populations into another cultural political order of local identification.

## DEMOCRACY BUILDING AND MARKET LINKAGE

Democracy and globalization go hand in hand. So say

those impressed by the opening to the world economy of the countries of Central and Eastern Europe following the demise of Soviet-led authoritarianism. And so say those impressed by the outward orientation of Latin America since the wave of democratization that began in 1978 (Munoz, 1994). Insofar as free international transactions benefit society as a whole, democracy that renders leaders more accountable to the citizenry should be conducive to the removal of restrictions on such transactions (Garrett, 2000). The democracy-globalization nexus is further reinforced by positive feedback from economic and financial globalization to political democratization. The exchange of goods and services is a conduit for the exchange of ideas, and a more diverse stock of ideas encourages political competition (Dailami, 2000). In financially open economies, the government and central bank must be transparent in order to retain the confidence of the markets, and transparency spells doom for autocratic regimes. So say those impressed by how the difficulties of managing financial globalization spurred the transition to a more open and competitive democratic system in Nigeria.

One important aspect in this age of globalization is the policy of deregulation. Deregulation as a notion is borrowed from the capitalist West. It is a system in which government slackens the laws of control in business/market or even outright withdrawal from it. It is characterized by privatization, and government selling off her shares in major companies and government bodies are then set to regulate, supervise and control private participation. Deregulation is a notion of the world trade council (W.T.O), formally (UNCTAD). Member nations are to allow free trade amongst themselves and create enabling environment for foreign companies to enter local markets. Nigeria is a founding member.

Kriesberg (1998) was right when he said, “When parties do not agree about the system they constitute, the conflicts are particularly contentious and difficult to settle”. This is particularly true when controversies over institutionalized systems are created in the political and social sphere. But people have to be largely discontent with the party in charge. That discontent within the political arena, democracy advocates claim, can be solved with more democratization that domesticates and propagate indigenous cultural values and identity.

It is important to understand however, that regimes will only become democratic when they are significantly challenged from within and localised. Since the Kennedy administration, the US has been sending aid to countries around the world under the guise of democracy building. As part of his Cold War strategy, Kennedy linked democracies to peace, arguing that democracies lead to more economic stability and friendly relations to the United States. Otherwise known as the Democratic Peace Thesis, the idea that democracies don’t fight other democracies was fundamental to the Kennedy Administration (Ottaway, 2003).

There are many that agree with Robinson, who argue that the institutionalization of US aid towards democracy is not whole-hearted, with democracy as its only goal. Vitalis contends that, 'beneath the latest fashionable rhetoric, "democracy" in the hands of AID serves as an instrument for the pursuit of other ends – specifically, more market-friendly economies (Vitalis, 1994).

These market-friendly economies are important for US exports, price controls and stable currencies that will allow foreign direct investment (FDI). As a country becomes more open to trade and reforms the government sector, the private sector becomes more open for firms to operate on a more level playing field with state owned banks and institutions. This means that the US and other market-economies can have a 'slice of the pie,' in any country that becomes more capitalistic.

Countries may allow democracy building companies such as the National Democratic Institute, or USAID into their countries, because of what Vitalis terms '*rent-seeking*.' Rent-seeking is when a country seeks aid of any kind that can bring in additional income to the state, including money from licenses or permits. These activities require employment of citizens in the home country as well. What USAID then accomplishes is dominance by both the US- in domestic markets, and the home country that is rent-seeking, not looking to employ democracy building for democracy's sake. What 'AID then exemplifies the "parasitic" relationship Springborg describes between a "self interested" and embattled public authority and the array of clients it serves (Vitalis, 1994). USAID argues alternatively that 'AID's democracy project would operationalize a strategy for "supporting processes of democratic institutional reform that will further economic liberalization objectives Vitalis maintain. Institutional reform does not simply imply legislative or judicial branch reform, but economic-market reform as well. If transparency is a bi-product of market reform that seeps into the private sector, then that is a worthy bi-product. What market reform accomplishes in the democracy building front is a 'justification sociologically and politically as the best way to reduce the impact of nepotistic networks. The wider the scope of market forces, the less room there will be for rent-seeking by elites with privileged access to state power and resources (Lipset, 1994).

### Hopes and fears of globalization

To some people globalization is the answer to all things while others believe it is a monster that should be handled with caution. These are some of the hopes of the optimists.

1. *Rise in the Volume of Global Market:* No matter the product, whether films, news, records or advertising there will be an increase since international trade will boom as

there will be no obstacles in entering any market. The proliferation of American symbols is an example of this penetration markets.

2. *Increase in Competition:* There will more choices, which will lower prices, and more profits through increase in the volume of trade. As many players enter the industry professionalism will be engendered.

3. *Cultural Diversity:* Cultural diversity will be present, as there will be a plethora of cultural products available to the individual.

4. *Job creation and Poverty Eradication:* As more activities take place in the media and culture sector more jobs will be created.

5. *Check on Bad Government:* Global media and media globalization will help check tyrannical government and undemocratic government policies. Foreign media can make criticism of government and local audience can get access to them. Global media could also be used as a public relation tool by government as they can act a "go between", a channel of communication between countries and leaders. If constructs world public opinion and followership.

6. *Aid Development:* Instant access to media coverage of local activities could open up the nation to development. Global culture industries will alter the altitude and values of underdevelopment in the people.

Contrarily, the pessimists have some fears believing that globalization and its global culture portends no good for the developing nation,

1. *Culture and Media Imperialism:* With media flow almost one way from the developed nations to the third world, there will only be the imposition of foreign values. This undermines the development enumerated above. According to Boyd-Barrett (1977), the influence of America media content and advertising only intensifies consumption values instead of production values that are needed for economic growth. Globalization, many agree, is another form of recolonization.

According to Abdul-Raheem (2003) it is the "triumphalism" about the hegemony of western value, ideas and civilization". Globalization is a euphemism for Americanization as all people of the world think and dream Hollywood and America.

2. *Cultural Homogeneity:* As opposed to the theory of cultural diversity, globalization only breeds a further melting down of cultures, where the less powerful ones are submerged into that of the powerful American and European cultures. With the proliferation through mass production of foreign culture there is a gently eroding of local culture. There is the destruction of the local for the global.

3. *Loss of Jobs:* The local companies who cannot compete with large T.N.C will be forced to close shop and so many able-bodied professionals will be laid off jobs. These fears and hopes though tenable, one would

prefer to take the middle course because as the forces of globalization move on, the local also is made to assert itself. It has been proven that local TV programs and records get more ratings and audience than imported foreign ones (Srebenny-Mohammed, 1996; Ferguson 1995; Servaes and Lie, 2000). The snag here is that, as the impact of culture through popular culture is gradual and sustained it will take only time before the fears of the pessimists will come to fruition.

### **Predatory globalization challenged**

As indicated in the previous section, globalization has engendered widespread adverse effects on economic, political, socio-cultural identity and values; has engendered inequalities and widened poverty within and between states; and has unleashed an attack on the welfare state. Indeed, a United Nations Development Program (UNDP) report confirms the widening gap between rich and poor states as well as between people in this new globalized economy (UNDP, 1999).

If development must be managed in such a way that the present generation meets its own needs without compromising the ability of the future generations to meet their own needs, adequate planning and precautionary measures must be taken to ensure effective protection of the various segments of the national economy. The pattern of exploitation of natural resources must be regulated and term of trade mediated to enhance balance in all international transactions. Since much of the transactions in trade at the international level take place through the WTO, it is important that we examine how the WTO has fared as regards engendering sustainable development in Africa.

### **Conclusion**

It is fair to say that the impact of globalization in the cultural sphere has, most generally, been viewed in a pessimistic light. Typically, it has been associated with the destruction of cultural identities, victims of the accelerating encroachment of a homogenized, westernized, consumer culture. This view, the constituency for which extends from (some) academics to anti-globalization activists (Shepard and Hayduk 2002), tends to interpret globalization as a seamless extension of – indeed, as a euphemism for – western cultural imperialism.

This paper has demonstrated that globalization as a phenomenon that has assumed a new phase in contemporary global political economy, and that Nigeria must equip and package itself effectively to confront its challenges in the 21st century. The paper also articulates theoretically models that conceived globalisation from two contrasting paradigms namely globalization as interdependence and globalization as imperialism.

The paper critically examined the three forces that propelled globalization it called culture industries namely identity, cultural values, economic liberalization and democratic governmental system. It submits that the new thrust of globalization makes it imperative for nation states to understand the intricacies of the phenomenon so as to enable them devise strategic ways to harness its advantages. The challenges of globalization must be faced by developing nations for them to be relevant in the global scheme of things. For Nigeria, in particular, the challenges are enormous but not insurmountable.

Finally, it must be stressed that given the nature and character of the Nigerian state with its inherent weak domestic base, globalization, certainly has its adverse implications on the nation's economy. However, in order to minimize the negative effects and harness whatever benefits of the current growing and overwhelming globalization trend; there is the necessity for a complete restructuring and transformation of the Nigerian political economy.

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