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Dependency and underdevelopment in the third world countries: A Nigeria experience

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Abstract
Purpose: This study aimed to examine dependency and underdevelopment in Nigeria. The themes of underdevelopment and dependency are used to characterize the social and economic circumstances of the third world.
Research methodology: This article incorporates primary data through questionnaires, observations, and secondary data through consultation with several textbooks, magazines, journals, and other publications. Using simple random selection, thirty-seven out of 40 electronically presented surveys were completed.
Results: The Nigerian economy is subject to the influence of the global political economy and the country does not have complete control over its economic system. Some elements, such as the actions of members of the economic elite and multinational firms, negatively impact the Nigerian economy.
Limitations: Time constraints and availability of relevant literature, papers, and data are some of the main obstacles to the study project.
Contribution: The findings will help policymakers and government officials develop effective economic strategies that address fundamental reasons for economic reliance.
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1. Introduction

Dependency is defined as a society's inability to regulate its economic, political, social, or cultural system or productive process, to the point that society as a whole relies on foreign developed economy states for leadership and control through regulations and economic institutions (Seers & Vaitsos, 1980). Nigeria is a typical economically disadvantaged third-world country that relies on the Western world for economic policy decisions and implementation, thereby contributing to the economic development of the West at its own expense. Economic dependency has arisen as a key concern in Nigeria, particularly in terms of the international political economy. Therefore, the political economy considers the relationship between productive forces and relations of production. (Harris, 2000). This is a study of the evolution of socio-production or economic relationships between people. It defines laws that regulate the production, distribution, trade, and use of material wealth in human societies at various stages of development.

Nigeria's economic situation has an unbreakable connection with the global political economy, with several variables impacting its dependence on foreign sources. Understanding the underlying reasons for this reliance is critical for developing successful solutions to interrupt the underdevelopment cycle. Underdevelopment in society is a major concern in third-world nations and globally. Historically, most third-world countries have suffered from dependency. Underdevelopment is the result of unequal power relations and exploitation within the global economic system. It involves the extraction of resources from less-developed countries by more-developed ones, perpetuating a cycle of economic dependency. (Frank, 1967). Underdevelopment therefore serves as a tool for not only comparing various degrees of development, but also for critically analyzing the historical antecedents that contribute to the favorable or unfavorable conditions evident amid lower or greater levels of development.

Underdevelopment is often deeply rooted in historical and cultural factors, encompassing the legacy of colonialism, cultural barriers to progress, and a lack of indigenous institutions that support economic and social development. (Escobar, 1995). The fact that Europe, America, and other continents are more developed than Africa should cause Africans to be concerned about their dilemma; this concern leads to a comparison. Underdevelopment seeks to explain these conditions by emphasizing the historical, sociopolitical, and economic ties between nations and areas of the world that may have given one an unfair edge over another. There is no in-depth analysis of the role of governance and institutions in perpetuating economic dependency.

While the topic may cover the historical and structural factors contributing to underdevelopment, there may be a gap in exploring how governance structures, political instability, and institutional weaknesses in Nigeria contribute specifically to the cycle of dependency. Second, little attention has been paid to how economic dependence in Nigeria and other Third World nations is affected by globalization and neoliberal policies. The current body of literature addresses certain aspects of the aforementioned subjects. Nevertheless, an in-depth investigation of the ways in which globalization has impacted economic policy, formed dependent relationships, and altered the development paths of these nations may be lacking. In Nigeria and other comparable situations, breaking the cycle of underdevelopment and fostering sustainable development may be made easier by a better understanding of these processes.

As the study progresses, it aims to provide thorough knowledge of the relationship between the international political economy, the conduct of Nigeria's economic elite, and the effect of multinational corporations. The findings are intended to provide insights into potential avenues for reducing economic dependency and promoting sustainable development in Nigeria and other Third World nations experiencing comparable issues.

1.2. Problem Statement

In terms of the international political economy, Nigeria faces the serious issue of economic dependency, which contributes considerably to the larger problem of underdevelopment in Third World nations. Nigeria's economic dependency is primarily caused by an array of elements, with a focus on its reliance on foreign economic relationships. As a result, the country finds itself caught in a web of economic problems that stifle long-term progress and prolong economic downturns. Central to this issue is the involvement of Nigeria's economic elite, whose actions and decisions frequently worsen the economic dependence problem. This elite class, which includes important individuals and powerful institutions within the country, has a significant sway over economic policy and resource distribution. Their engagement in creating economic plans, which are sometimes motivated by self-interest, adds to a situation in which the country becomes more reliant on external sources for financial and developmental assistance.

Furthermore, international corporations operating in Nigeria play a critical role in maintaining economic dependence. These businesses, frequently motivated by profit, abuse the country's resources and contribute to an unequal economic landscape. Their activities, which may include natural resource extraction and the formation of exploitative commercial partnerships, exacerbate Nigeria's dependency on foreign companies and prolong the cycle of underdevelopment. This study will examine these problems under the broad topic of "Dependency and Underdevelopment in Third World Countries: A Nigeria Experience," with the ultimate goal of providing insights that can inform policies and strategies for breaking away from the ties of economic dependency and fostering sustainable development in the country.

1.3. Research Aims

1. To identify the primary factors contributing to economic dependency in Nigeria within the framework of international political economy.

2. To examine the specific roles and actions of the Nigerian economic elite in shaping economic policies and resource allocation.
3. To investigate the interests of multinational corporations operating in Nigeria and assess their influence on the perpetuation of economic dependency within the country.

1.4. Research Question

1. What is the major cause of Nigeria's economic dependency on the international political economy?
2. How does the Nigerian economic elite contribute to the economic dependency dilemma within a country?
3. How do multinational corporations contribute to the perpetuation of economic dependency in Nigeria?

2. Literature review

2.1. The Concept of Dependency

Dependency theory is a viewpoint that originated in the 1950s and the 1960s, emphasizing structural imbalances and power disparities in the global economy. It contends that underdevelopment in particular countries is caused by their economic and political reliance on more industrialized countries. It refers to the structural imbalances in international trade that favor developed nations and place less-developed countries in a subordinate economic position. (Prebisch, 1950). Economic dependency is a situation in which underdeveloped countries are characterized by an economic structure that serves the interests of advanced capitalist nations, leading to an unequal distribution of economic benefits. (Baran, 1957). Dependency refers to an unequal international connection between two countries. There are two sets of countries: core, metropolitan, periphery, and satellite. The core of this example is that of established capitalism. (Manna, Ghosh, Ghosh, & Singh, 2001).

Ander Gunder Frank's dependency theory emphasizes the historical and structural aspects of economic dependency, arguing that the global capitalist system perpetuates the exploitation of less-developed countries by more advanced economies (Frank, 1967). In recent years, the global economy has been analysed using a core-periphery model, which has been related to the concept of "dependence." Some contend that Third World countries are "peripheral capitalist" states, rather than "underdeveloped." (Wallerstein, 1974). This model describes the division of the world into core and peripheral countries, which are economically advanced and exploit peripheral countries often through unequal trade relationships and resource extraction. It assumes that core countries have sophisticated industries, technology, and capital, while periphery countries offer raw materials and low-wage labor.

Dependency arises because some countries can expand through self-impulsion, whereas others that are dependent can only expand as a reflection of the dominant country, which may have a positive or negative effect on their immediate development. This is a conditioning situation in which the economies of one group of countries are conditioned by the development and expansion of other more powerful and developed groups of countries. (Santos, 1970). Essentially, the economic fate of dependent nations is closely tied to the dynamics of their more important counterparts, determining their growth paths. According to the dependency paradigm, countries can be divided into two opposing systems that interact through dependability and exploitation. (Manna et al., 2001) created two categorization systems: macrocosmic and microcosmic. The macrocosmic system reflects advanced capitalist economies, which influence and drive a microcosmic system composed of Less Developed Countries.

Microcosmic System	**Macrocosmic System**
Pre-capitalist in orientation	Capitalist in orientation
Poor and backward	Advanced and rich
Producer of primary products	Importer of raw materials
Importer of finished products and technology	Producer of finished products
Poor capital base	Rich capital base
Cheap and abundant labour	Labour is scarce and expensive

Lack basic technology	Possess advanced technology
Dependent on the macrocosmic system	Relatively independent

Source: Significant features of microcosmic and macrocosmic systems. Adapted from Ghosh, B.N. (2001). Revised dependency theory Aldershot: Ashgate

Focusing on the microcosmic system, dependency theory holds that developing nations frequently display pre-capitalist characteristics that impede their growth in a global economic system dominated by advanced capitalist economies. These pre-capitalist traits might include rural economies, traditional social structures, and minimal industrialization. The continuation of these qualities prevents poor countries from fully participating in and benefiting from the capitalist system, resulting in economic stagnation. Underdeveloped nations experience economic backwardness as a result of historical circumstances, such as colonial exploitation and structural disparities in the global economic system, which impede their advancement. Reflecting on historical causes, such as colonial exploitation, unfair trading relationships, and resource extraction, has left long-lasting marks on these nations' economic landscapes.

Dependency theorists argue that undeveloped countries are large exporters of raw commodities that constitute the foundation of their economies. This export-oriented framework frequently results in a scenario in which rich nations with sophisticated industrial capabilities exploit developing nations. Exploitation occurs because industrialized nations dominate value-added operations that convert raw resources into finished commodities. This uneven allocation of jobs during the production process strengthens the economic dependency of developing countries. Underdeveloped countries also lack modern technical skills, forcing them to rely on imported goods and technologies from developed countries. Underdeveloped countries frequently have limited access to monetary and financial resources, which hinders their economic progress. This constraint may be due to historical events such as colonial exploitation, which diminished the resources of these nations or systemic disparities in the global financial system. A lack of appropriate money stifles investment in important industries, preventing industrialization and economic diversification.

With a great emphasis on cheap labor, underdeveloped nations generally rely on cheap labor, aggravating global economic inequities. These countries' reliance on low-cost labor makes them appealing destinations for businesses looking to reduce manufacturing costs. Developed countries benefit from cost-effective production and higher profit margins by using the low-wage labor of developing countries. This dynamic reinforces the global economic hierarchy in which disadvantaged countries, although contributing to global output, frequently have a disproportionately lower share of economic advantages. Developing countries have a structural reliance on the global economic system, which gives advanced nations greater power and influence. A number of manifestations of this structural reliance exist, such as uneven relations in the economy, financial control, and influence over international organizations. Economic futures in less developed countries are frequently shaped by larger economies, which also control key financial institutions, determine global economic policies, and demand trade conditions.

2.2. Underdevelopment

When referring to the economic and social circumstances of some countries or regions that are thought to be falling behind more developed countries in terms of infrastructure, education, economic growth, industrialization, and general living standards, the term "underdevelopment" is frequently used. Underdevelopment is the result of a dependent and asymmetrical relationship between the third world and industrialized nations. Underdevelopment is viewed through the lens of institutional deficiencies, including weak governance, corruption, and inadequate legal frameworks (Robinson & Acemoglu, 2012). They highlighted three main components in their definition: weak governance refers to the inability or ineffectiveness of government institutions to perform their functions efficiently and transparently. This can manifest as problems with inadequate regulatory frameworks, incompetent public administration, and a lack of rule of law. The abuse of authority for private benefits or misappropriation of public funds are examples of corruption. Favoritism, nepotism, embezzlement, and bribery are just a few of the ways they manifest themselves. Third, which is an inadequate legal framework, refers to the absence of, or weaknesses in, legal structures that are essential for economic and social development.

According to Frank (1967) analysis, underdevelopment is a byproduct of colonialism, which enables coercive integration of the global satellite into asymmetrical ties of reliance and underdevelopment, rather than an innate flaw in a nation. Implicitly, capitalism has extended to the periphery, establishing a network of exploitative relationships between metropolises and satellites that have acted against the interests of satellites. As a result, economic growth occurs only during the weakest connections between the metropole and its satellites. An underdeveloped economy is presented as a primary and dual economy characterized by instability and dependency that can hardly break the circle of poverty. (Bernard, 2007), From the definition, the instability and dependency mentioned highlight the challenges these economies face, contributing to a vicious cycle of poverty that can be difficult to break without comprehensive and sustained development efforts. Underdevelopment is a low state of development defined by, among other things, low real per capita income, widespread poverty, poor literacy, short life expectancy, and inadequate resource use. A significant portion of the population in an underdeveloped economy is unable to receive an adequate standard of life from the state, leading to suffering and material deprivation. Underdevelopment is thus resulted, which for Illich ((Illich, 2013) refers to a state of mind whereby insatiable mass demand for commodities and services are imposed on otherwise self-sufficient people. This concept supports a more comprehensive criticism of the one-size-fits-all approach to development and stresses the significance of taking the cultural, social, and psychological aspects of societal transformation into account. Seers and Vaitsos (1980) highlighted the following questions when explaining the concept of a country's development.

1. What has happened in poverty?
2. What happened to unemployment?
3. What has been happening to inequality

There is no reasonable doubt that a country has reached a new stage of development if it has successfully answered all three questions posed. Development has a broader meaning; increasing production is one of the main characteristics of the development process, and an important aspect of development is the expansion of productive employment opportunities (Nairobi, Santi, & Afif, 2021). However, even if per capita income is rising, a country cannot be considered developed if only one or two questions have not been satisfactorily answered.

2.2.1 Key Indicators of Underdevelopment

1. Economic Indicators: Underdeveloped nations are characterized by high rates of poverty, low per capita income, and restricted access to essential services, including sanitation, healthcare, and education.
2. Education and Healthcare: Underdeveloped regions often face challenges in providing quality education and healthcare services to their populations. This can contribute to the cycle of poverty and limit human capital development.
3. Industrialization: Undeveloped regions may not have a strong and diverse industrial base. This may lead to restricted adoption of new technologies and an intense dependence on traditional, extractive, or agricultural industries.
4. Lack of Infrastructure: Economic activity and general growth can be hampered by inadequate infrastructure, including communication, energy, and transportation networks.
5. Political and Social Factors: Underdevelopment is frequently linked to social inequality, political instability, and corruption. These elements may impede efficient government and exacerbate financial difficulties.
6. Global Economic Relations: Sometimes, historical patterns of exploitation and uneven economic connections between wealthy and impoverished countries are connected to underdevelopment. Many contend that, while aiding the growth of some places, global economic institutions have hampered the progress of others.

2.3 International Political Economy

Political economics examines the fundamentals of societal evolution. This study explores the production and foundation of society from the perspective of the economic relationships between individuals involved in the production process. It focuses on the development of material wealth and mode of production. Political economy involves the study of how institutions such as political and legal systems influence the distribution of power and economic development within societies(Robinson & Acemoglu, 2012). Political economy examines not only the social structure of production, but also the relationships between those engaged in it. It can also be seen as a process involved in understanding the intricate connections between political choices, economic policies, and global forces. (Rodrik, 2011).

(Ostrom, 1990) political economy perspective involves examining how communities self-organize to manage shared resources and challenging traditional views on the role of the state and markets in resource management. Political economy therefore studies how individuals produce (economic) ties with one another, how different social classes relate to political power, and how politics and economy interact to determine power dynamics within a community of states. Among these are:

1. The forms of ownership of the means of production

This refers to the numerous ways in which societies set up and manage the assets required for production, such as manufacturing processes, land, and technology. There are three types of ownership: collective or community, state, and private. Political economy examines the ways in which ownership systems affect social connections and power dynamics in a community.

2. The position of the various classes and social groups in production and their interrelations

Political economy studies the interactions between various social groupings and classes during the manufacturing process. Understanding the functions played by laborers, investors, business owners, and other social classes in the production and exchange of products and services is part of this.

3. The forms and socio-political implications of the distribution of material wealth

It also examines the distribution of tangible wealth in the society. It analyzes the causes, effects, and societal ramifications of the differences in wealth and income distributions. Political economy examines how economic structures and policies exacerbate social inequality or work to achieve more egalitarian results.

4. The interplay of politics and economy in the international division of labour and exchange

Political economy extends its analysis to the global level by examining the relationship between politics and the global economy. Examining the mechanics of commerce and exchange, the power dynamics between states, and how nations are incorporated into the global division of labor are all included in this.

2.3.1. Perspectives of Political Economy

Ideas	*Key Thinkers*	*Focus*
Classical Political Economy	Adam Smith, David Ricardo	In the 18th and 19th centuries, classical political economics began to take shape. It highlighted the function of market forces, the notion of an "invisible hand" directing economic activity, and the significance of personal self-interest. Classical economists studied topics including the advantages of open markets, the division of labour, and the role of government in preserving property rights. It promotes policies and actions that support commercialization, privatisation, and deregulatory measures. This includes the western concept of globalisation, which emphasises commerce and financial openness.

Marxian Political Economy	Karl Marx	Scholars of Marxian orientation conceive the classical orientation to political economy as vulgar. Marxian political economy, which has its roots in Karl Marx's writings, is concerned with how social classes interact and how capitalism shapes power structures. It highlights how class conflict, exploitation, and capitalism's inherent contradictions cause capitalism to change. Marx's work is primarily characterised by a sharp critique of capitalism's benefits and drawbacks.
Neoclassical Political Economy	Alfred Marshall, Leon Walras	In reaction to classical economics, neoclassical economics evolved in the late 19th century. It highlights the significance of supply and demand, the role of people as logical representatives, and markets as effective resource allocators. Modern economic philosophy has been influenced by neoclassical political economics. Furthermore, they reject the Marxian scholars' extreme views. According to them, in order to achieve full economic productivity, the state must intervene in the economy in some restricted way.
Keynesian Political Economy	John Maynard Keynes	The 20th century saw the development of Keynesian political economics, which examines the function of government involvement in the economy. It makes the case for proactive government actions to control demand, stabilise economies, and deal with problems like unemployment. These policies should include fiscal and monetary measures.
Post-Keynesian Political Economy	Joan Robinson, Hyman Minsky	Keynesian concepts are expanded upon and altered by post-Keynesian political economics. It highlights how power dynamics, uncertainty, and unstable financial conditions all affect how the economy performs. Neoclassical presumptions are criticised by post-Keynesians, who support a more grounded and situation-specific approach.

Source: Adapted from Samuelson and Nordhaus (2009)

2.4. The Role of Economic Elite in Nigeria Dependency and Underdevelopment

From a conceptual standpoint, the ruling class, which controls both material and intellectual creative forces in society, includes the economic elite as a member. However, Nigerian reality departs from this theoretical model. In Nigeria, those in positions of power within political parties and state governance frequently speak of certain wings of the governing elite. Moreover, the ruling class collaborates with and supports those who control a nation's means of production. The economic elite play a significant role in contributing to economic dependency and underdevelopment through various mechanisms. These include the following:

2.4.1. Political Influence and Corruption

Individuals of the economic elite play an important role in how politics are run. They can influence laws and policies to serve their interests through lobbying, campaign funding and other strategies. Political and economic processes may become corrupt as a result of this influence, diverting resources away from the general benefit and fostering a culture of profit-seeking. Nigerian economic elites engage in a number of behaviors, including corruption. The elite have access to the ruling class, which uses state authority for personal gain. As a result, overseas loans have given them further opportunities to enrich themselves through the use of state power. According to (opanuga, 2024), as reported in The Guardian on January 31, 2024, the Economic and Financial Crimes Commission (EFCC) revealed that the former Sokoto State Governor, Attahiru Bafarawa, allegedly misappropriated ₦4.6 billion, originally allocated as security funds from the office of the former National Security Adviser, Colonel Sambo Dasuki. There are many instances of corrupt practices from our elite and political leaders, such as Babachir Lawal - N544.1 million grass cutting contract case and Stella Oduah’s N9 billion fraud trial, among others.

2.4.2. Limited Diversification of the Economy

There has always been a tendency among Nigeria's economic elites to identify certain industries, most notably, oil and natural resources. The Nigerian economy is vulnerable to external shocks and variations in commodity prices because of its reliance on a narrow range of sectors. Overreliance on these industries without diversification plans makes it more difficult for the nation to deal with economic difficulties. The country has dwelled only on its huge crude oil resources as the major source of revenue, driving a monolithic economy for years despite the enormous developmental challenges it faces. (Suberu, Ajala, Akande, & Olure-Bank, 2015). The economy's long-term sustainability and resilience are hampered by this failure to diversify because it is still too dependent on the performance of a small number of important industries, leaving it vulnerable to external forces beyond its control.

2.4.3. Dependency on Foreign Aid and Investment

Because they control a large portion of the nation's resources, Nigeria's economic elite may contribute to the nation's reliance on foreign investment and aid. This reliance may reduce a nation's economic independence and sovereignty and increase its vulnerability to external forces. Nigeria's inability to conceptualize, plan, and carry out industrial operations on its own has resulted in a new kind of economic dominance by international corporations that quietly set terms and conditions. The adoption of policies inspired by Western European or colonial practices by indigenous elites is crucial for the ongoing accumulation of profits. Protective measures, including tariff protection, import machinery refunds, tax holidays, and service supply, are examples of how state policies actively encourage and subsidize industry investments.

2.4.4. Lack of Social Investment

Economic elites may have a propensity to prioritize short-term goals ahead of long-term societal development, because they are motivated by the need for quick financial advantages. This mindset may be resistant to making sufficient investments in vital sectors such as social infrastructure, healthcare, and education. This strategy has consequences beyond economic ones and has a significant influence on the development of human capital. The development of necessary skills is hampered by the absence of consistent investment in education, which restricts access to high-quality learning opportunities and prolongs the poverty cycle. Similarly, underfunding social infrastructure and health care compromises population well-being and impedes the growth of a strong and productive human capital base.

2.4.5. High Emigration and Migration rates leading to Brain Drain

Due to the economic elite's sway over important industries, there may be a brain drain in which intellectuals and highly qualified professionals leave the nation in pursuit of better prospects elsewhere. highly qualified and educated people such as scientists, doctors, researchers, educators, and professionals. Highly skilled individuals and professionals have moved to other nations in search of better chances, employment, or economic prospects, which has caused Nigeria to lose its intellectual capital and knowledge. The possible departure of persons with significant knowledge, skills, and educational qualifications influences the nation's ability for development and innovation. This can lead to gaps and issues, a study by Nigerian Association of Resident Doctors (NARD) has shown that up to 2,000 doctors have left Nigeria in two years, with 800 of them in the last eight months, averaging 100 doctors leaving monthly for greener pastures. (muanya, 2022).

2.4.6. Weak Institutions and Rule of Law

The economic elite, which is distinguished by its significant financial power, can compromise institutional integrity and the rule of law by engaging in a number of unethical activities such as bribery, regulatory capture, and tax evasion. The foundations of good governance are undermined by these actions, making it more difficult for institutions in charge of economic growth and administration to operate effectively. An example is the case of Diezani Alison-Madueke, the former Minister of Petroleum Resources, who faced allegations of money laundering amounting to $20 billion. However, she had not yet appeared before a court of law to address these charges, highlighting the ongoing legal complexities surrounding the case. (Heda, 2021).

2.5. Multinational Corporations in Nigeria

Multinational corporations (MNCs) are businesses with productive activities in two or more countries. (Hill, 2005). They are sometimes referred to as transnational companies (TNCs) or stateless corporations; they are sizable businesses with substantial presence in international marketplaces and operations across many nations. According to Kim (2000), multinational firms are often extremely large organizations with a global presence. Multinational companies (MNCs) have the potential to stimulate economic growth, enhance living standards, and advance regional and global commons by promoting economic activities in developing nations. A multinational corporation conducts business beyond its national borders. They are vulnerable to fluctuations in foreign exchange rates, taxes, levies, and trade. The most successful ones have established production points where labor is cheap and secures affordable transportation to deliver to their markets (Otokiti, 2012).

The economic goal of multinational firms is to provide physical and financial resources to nations that experience capital shortages. As a result, money is produced, which generates additional employment, both directly and through "crowding-in" effects. Furthermore, international firms have created new tax systems, helping developing countries upgrade their infrastructure and human resources. As a result of this capitalist framework, multinational corporations strive to minimize expenditure while increasing profits. Multinational corporations often have headquarters in one nation, with a network of subsidiaries in other countries, and maintain a very high-standard management structure. The principal objective of multinational corporations is to secure the least costly production of goods in world markets. (Gilpin, 1987). Examples of MNCs include the Shell Petroleum Development Company (SPDC) Oil & Gas, Chevron Oil & Gas, Mobil Oil & Gas, Total Oil & Gas, Nestlé Nigeria, Halliburton Energy Oil & Gas, Exxon Mobil, and Cadbury.

2.5.1. Objectives of Multinational Corporations

1. Multinational firms' objectives reflect their complex and dynamic nature, driven by a variety of financial, strategic, and ethical factors in a globalized economic world, some of which include the following:
2. Their goal is to maximize earnings for shareholders, similar to any other business. To do this, they seek ways to maximize profits and save expenses in a variety of markets.
3. They aim to penetrate markets outside of their own country, access prospective customers, boost revenue, boost sales, and venture into new markets.

4. Usually, they have long-term growth goals, and hope to maintain profitability and gradually increase their market share, such as diversifying into new markets, mergers and acquisitions, or strategic investments.
5. They take advantage of economies of scale by leveraging their worldwide reach size, which allows them to improve competitiveness, boost efficiency, and reduce the costs per unit of production.
6. Their aim is to maximize the utilization of resources, including capital, labor, and natural resources, in various nations. The inputs must be sourced from areas with comparative advantages and deployed where they would be the most useful.

They may have negative effects on the growth prospects of the host economy if they give rise to a substantial reverse flow in the form of profit remittances, dividends, and substantial concessions from the host country (Akinlo, 2004; Ikiara, 2003). Multinational companies (MNCs) may have both positive and negative effects on the host country, especially in developing nations, such as Nigeria. Over 80% of oil exploration activities are conducted in Nigeria's Niger Delta, which is home to the majority of multinational corporations. They frequently extract natural resources from Nigeria, such as minerals, oil, and agricultural goods, without giving local residents fair compensation or making investments in sustainable development. The degradation of the ecosystem, extinction of species, and exhaustion of natural resources may have resulted from this. The residents of the Niger Delta have had to deal with a number of issues related to environmental degradation, such as gas flaring polluting the air, oil spills from pipelines contaminating land and waterways, and the loss of farming and fishing opportunities, which have destroyed farmers' and fishermen's means of subsistence.

Despite the 1970s Nigerian Indigenization Programme, the contradictions of underdevelopment have been reinforced and amplified in several ways by multinational corporations operating in Nigeria.(Akor, 2001). Multinational corporations may take advantage of Nigeria's cheap labor, giving workers poor working conditions, low pay, and unstable employment. Additionally, they could oppose local labor unions' attempts to promote equitable treatment and workers' rights. They may put cost-cutting efforts ahead of providing safe and healthy working environments for their staff members. Consequently, employees can be exposed to unsafe working conditions, inadequate safety gear, and poor lighting, ventilation, and sanitary conditions. We are all aware of Nigeria's legal shortcomings, and the country's lax enforcement of labor laws and regulations may give big corporations the confidence to disregard labor rules without consequences. The regulatory framework that fails to shield workers from abuse by multinational corporations may be attributed to a number of factors, including regulatory capture, limited government supervision, and corruption.

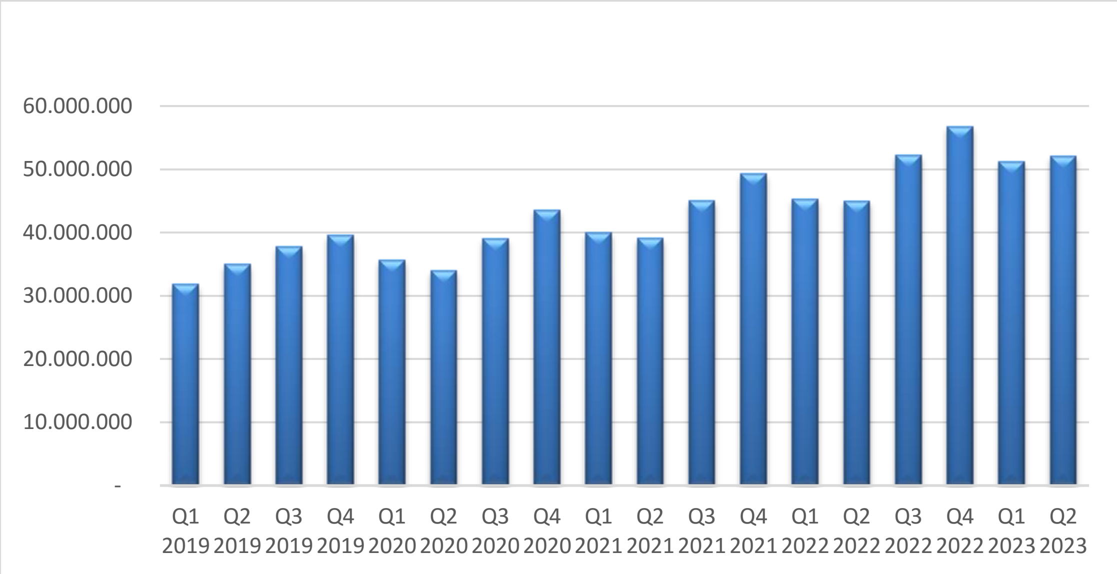
Nigeria is highly dependent on multinational firms, especially in the extractive industry, which makes the country economically dependent and vulnerable to foreign disruptions. Nigeria's economy may be significantly affected by shifts in multinational firms' investment decisions and fluctuations in the prices of commodities globally. Multinational firms tend to succeed because of the financial muscles they exercise; they are very faithful to the capitalist principle and would do anything to resist the tendency to make them deviate from their age – long tenets. (Rugman, Lecraw, & Booth, 1985). Therefore, Nigeria's economy may be significantly affected by shifts in MNC investment choices and variations in the prices of commodities globally.

2.6. Analyzing Nigeria Economic Dynamics

2.6.1 The Gross Domestic Products (GDP)

Gross Domestic Product (GDP) is a key economic indicator that quantifies the total value of all goods and services produced within a country's borders over a specific period, typically annually or quarterly (Mankiw, 2014). Over time, Nigeria's GDP growth has fluctuated because of several variables, including changes in oil prices, security threats, and policy uncertainty. Nigeria's gross domestic product (GDP) has grown at an average rate in recent years. Nigerian gross domestic product (NGN), or around 66.84 billion US dollars, was 52.1 trillion at the end of the second quarter of 2023. It is valued at over 173.5 trillion NGN in 2021, which is more than 390 billion USD. Nigeria also has one of Africa's highest GDPs. The country was rated 22nd among African nations in 2022, based on its GDP per capita. (Statista, 2023). A number of variables, such as shifts in economic activity, inflation, currency rates, and other macroeconomic conditions, blame the GDP disparity between these periods. Economic growth can be measured through real Gross Domestic Product (GDP) per capita (Nairobi, Ambya, Afif, & Pratikno, 2022).

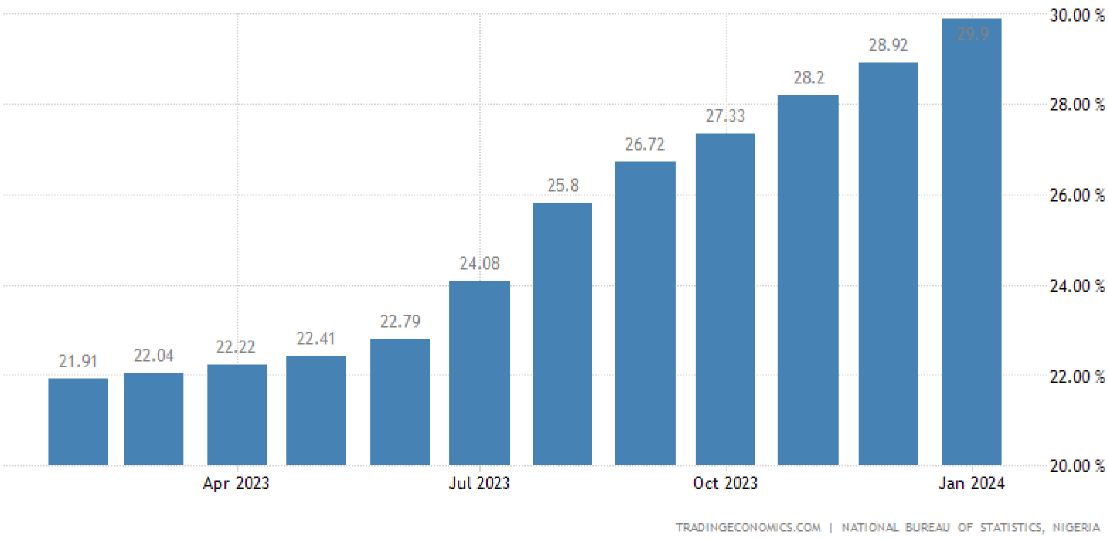
Nigeria has a sizable economy overall, but its wealth is dispersed over a sizable population, as seen by its GDP per capita, which is lower than that of other African nations. Sustaining economic growth and raising Nigerians' standard of living would require solving issues such as inflation, unemployment, and infrastructure development, in addition to increasing the income distribution. It is imperative to address concerns such as income inequality, social development, sustainability, and economic diversification to guarantee that Nigeria's GDP contributes to the betterment of its population.



Source: Statista (2023)

2.6.2 The Inflation Rates

Nigeria's inflation rate has varied over time due to a number of variables, including shifts in the cost of products and services, changes in the value of the naira, and changes in government policy. High inflation rates can have a negative impact on the economy, reducing buying power, decreasing savings rates, and increasing manufacturing costs.

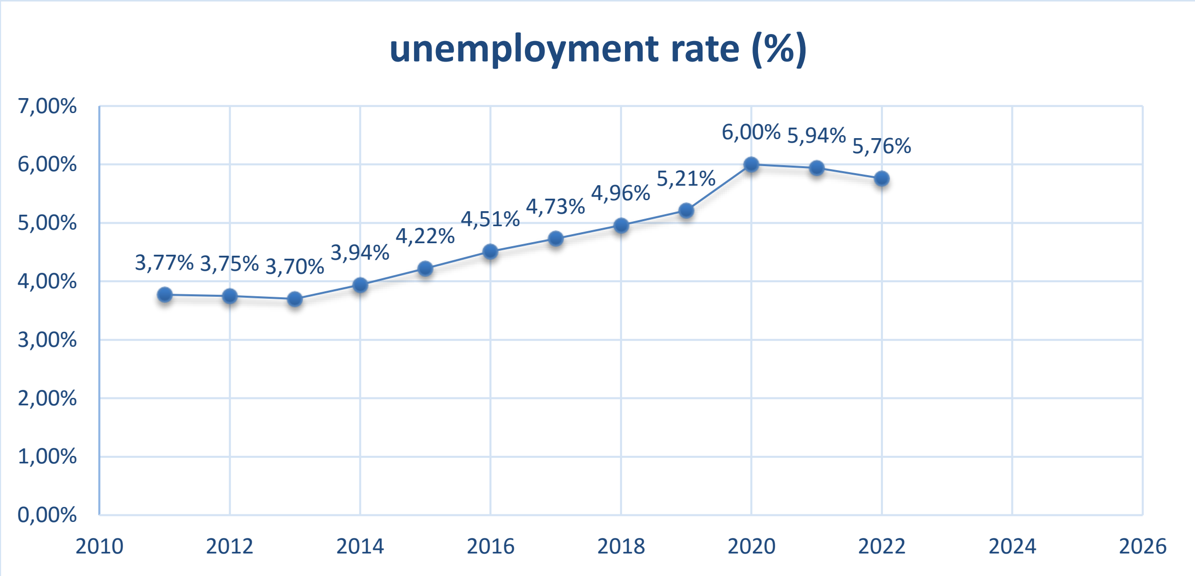


Source: Statistics (2024)

According to the National Bureau of Statistics (Statistics, 2024), Nigeria's annual inflation rate has increased further, surpassing market estimates of 29.5% and attaining a nearly 28-year high of 29.9% in January 2024, up from 28.9% in December. The bulk of Nigeria's inflation is attributed to food inflation, which accelerated from 35.4% in January to 33.9% in January due to rising prices for a wide variety of goods, including bread, fish, meat, fruit, and eggs. After rising by 2.3% the month before, consumer prices increased by 2.6% in January, the largest monthly increase in the five months. Nigeria is largely dependent on imports of a variety of products, such as petroleum and food. Changes in the value of money can increase the cost of imported products, which can stimulate inflation in the country. Food insecurity can be driven by unsuitable agricultural practices, rural and communal clashes, and climate change, all of which can lead to higher food prices, which can contribute to overall inflation.

2.6.3 Unemployment Trends

Unemployment is typically defined as the state of being without work but actively seeking employment. Unemployment is a situation in which individuals who are willing and able to work at the prevailing wage rate cannot find a job (Baumol & Blinder, 1979). A nation's or region's unemployment rate is the percentage of the labor force that is unemployed at the moment but is actively looking for jobs. People who were not actively seeking employment, such as children, pensioners, or long-term jobless people, were not included. The Nigerian unemployment rate for 2023 is expected to decline from 5.76% in 2022 (Statista, 2023). However, compared to the previous years, the unemployment rate in the previous two years was noticeably higher. Nigeria's high rates of unemployment and under-employment are caused by a number of issues, such as a mismatch in the skills that companies need from workers, poor infrastructure, restricted access to financing for enterprises, and a lack of economic diversification.



Source: O'Neill (2024)

The graph shows the nation's unemployment rate. Young people find it difficult to find full-time work and must therefore either settle for menial, part-time, volunteer work, or remain unemployed, which is determined by the bureau's benchmark. While under-employment has gradually decreased, it is noteworthy that this indicates that the economy is really creating jobs, mostly in the unorganized sector where hours worked fall short of the requirements for full employment. In the fourth quarter of 2020, 22.8% of the workforce was classed as under-employed, making under-employment another crucial part of Nigeria's labor market dynamics. This number represents the percentage of people who are employed, but are either working below their abilities or in positions that do not fully make use of their education and experience. In the long run, improving the economic climate, encouraging entrepreneurship, developing skill development, and diversifying the economy away from oil dependence would be necessary to solve Nigeria's unemployment trends.

2.6.4 Foreign Direct Investment (FDI)

Foreign direct investment (FDI) is a company-expansion strategy that includes worldwide mergers and acquisitions, as well as the establishment of new facilities beyond geographical boundaries. It refers to an ownership position in a foreign firm or project made by an investor, company, or government in another country. Foreign direct investment can be important to a nation's economic growth since it may provide access to new markets, cash, technology, and managerial know-how. Foreign direct investment (FDI) plays a pivotal role in Nigeria's economic progress. Over the years, Nigeria has drawn foreign direct investment (FDI), mostly from the oil and gas, banking, manufacturing, and telecommunications industries. FDI infusion has aided infrastructure development, technological transfer, employment generation, and general economic expansion. However, because of political unpredictability, corruption, poor infrastructure, and security concerns, Nigeria has had trouble luring and foreign direct investments.

2.7 Measures Nigeria Government Need to Implement in Combating Economic Dependency

Diversification of the Economy: The government should encourage and invest in other industries, including manufacturing, services, and agriculture, to reduce dependency on oil exports. Nigeria has great potential for agriculture, but it has not yet been fully exploited. Nigeria may increase agricultural production by encouraging modern farming methods, enhancing infrastructure, giving farmers access to financing, and implementing regulations that encourage value addition and agro-processing. This will increase food security, generate jobs, and reduce reliance on oil. The government should also invest in infrastructure, such as power and transport, boosting access to funding for small and medium-sized businesses (SMEs), and enacting policies that encourage local manufacturing and industrialization, which may all assist in boosting growth in this sector. The telecommunications, finance, and tourism sectors have been major drivers of economic growth in many countries, and the government of Nigeria can also invest in those sectors.

Good Governance and Anti-Corruption Measures: Improving governance, transparency, and accountability is critical to attracting foreign investment and making the most use of Nigeria's resources. Good governance can be achieved by implementing changes that promote the rule of law, minimize corruption, and improve public service delivery. Explicit rules and regulations, safeguard property rights, and support political stability. Transparency is vital to instilling trust and confidence in investors. Nigeria could improve its openness by enhancing information availability, guaranteeing transparency in government decision-making processes, and providing credible economic and financial statistical data. There should be systems in place to monitor and assess government performance, investigate and prosecute incidents of corruption, and promote a culture of openness and integrity in public services.

The government should invest in human capital; programs for education and skill development are essential in determining how capable and prepared the workforce is to meet the needs of changing industries. Nigeria can provide its people with the information and skills they need to succeed in a variety of industries outside its traditional reliance on oil by investing in education. One way to do this is by encouraging science, technology, engineering, and mathematics (STEM) education to meet the demands of the contemporary industry. Additionally, an educated and competent labor force may spur entrepreneurship and innovation, resulting in the development of new businesses and industries.

Encouragement of Small and Medium-Sized Businesses (SMEs): The Nigeria government should try and promote Small and Medium Enterprises (SMEs) through access to finance, training, and technology, SMEs have the potential to be Nigeria's economic engine, generating jobs, stimulating the economy, and fostering innovation. However, many SMEs face obstacles that impede their development and production, such as restricted access to capital, an absence of technical expertise, and outdated machines. The government may assist these enterprises in growing their operations, investing in new technologies, and adding more jobs by making it easier for them to obtain financing through grants, loans, and investment programs, all of which can drive economic growth and foster innovation for a sustainable future.

Infrastructure is essential to the support of economic activity because it provides businesses with the social and physical foundations they need to run effectively. Inadequate infrastructure in Nigeria has significantly hampered economic growth by increasing transportation costs, erratic power supplies, and inefficiencies in the distribution and manufacturing of products and services. When the government invests in infrastructure such as roads, ports, and energy, it is crucial to reduce the cost of doing business and attract investment in the non-oil sectors in Nigeria.

Public-Private Partnerships (PPPs): One smart way to deal with Nigeria's economic issues is to promote collaboration between the public and private sectors to fund and carry out infrastructure projects and other development efforts. Nigeria may boost its economic growth and raise the standard of living for its people by utilizing the advantages of the public – private partnership.

2.8. Theoretical Review

The study adopted structuralist theory, which is influenced by scholars such as Raul Prebisch (1901 – 1986) and Celso Furtado (1920 – 2004). The idea focuses on global economic imbalances and structural restrictions that lead to the underdevelopment of third-world nations. To combat reliance and advance economic growth, these theories place strong emphasis on the necessity of governmental involvement, industrialization techniques, and regional integration initiatives. The theory highlights a form of unequal exchange relationship, which is usually calculated by assuming that any trade between a country with a high price level and a country with a low price level is exploitation (Love, 1980). Structuralist approaches emphasize the need for measures that address structural disparities, boost domestic and local industries, and reduce dependency on foreign markets.

2.8.1. Assumptions of the of the structuralist theory

1. They assume that there is a fundamental imbalance in the global economy, in which certain nations, mainly industrialized ones, control and exploit others, often third world or peripheral countries.
2. This theory contends that trade between core and peripheral nations is unjust. Peripheral nations frequently export raw resources and agricultural products at low costs, while importing manufactured goods at high prices, resulting in uneven trade and maintaining dependence.
3. Many third world countries have limited industrialization and rely heavily on extractive industries and agriculture. This lack of industrial growth hinders economic diversification and perpetuates dependency on foreign markets.
4. To alleviate structural inequality and promote economic growth, the theory highlights the significance of government intervention in the economy and makes a proactive assumption that the government should support industrialization, infrastructure development, and social welfare programs.
5. The theory of structuralist economic development promotes import substitution industrialization or the ISI. This strategy aims to boost domestic industries and reduce dependence on imports by substituting domestically produced items with imported ones.

2.8.2 Relevance and Significance of the Study

1. Understanding these key elements would help strengthen Nigeria's economic resilience and diversification policies.
2. These findings will help policymakers and government officials develop effective economic strategies that address the fundamental reasons for economic reliance.
3. The study will help improve accountability and transparency in government by highlighting the role of Nigeria's economic elite in making economic decisions.
4. This study will provide a broader conversation of the international political economy by providing information regarding the constraints and potential of economic interdependence.
5. This study contributes to the academic understanding of economic development and dependency.

3. Research Methodology

This study examines dependency and underdevelopment in third-world countries, with a focus on Nigeria. In this study, the researcher combined primary and secondary data sources using a mixed-method technique. Secondary data were obtained from pertinent textbooks, journals, government publications, and seminar papers, and primary data were obtained by means of the distribution of questionnaires. Using this technique, the researcher was able to support or refute the claims made during the project. A simple random sample was selected because it is explanatory in nature. Participants in this study were randomly chosen. Thirty-seven of the 40 electronic surveys issued were completed and returned. The respondent's view was measured on a Likert Scale, where

1. Strongly Agree
2. Agree
3. Neutral
4. Strongly Disagree
5. Disagree

4. Results and Discussions

Answers to research questions

S/N	QUESTIONS	SA	A	N	D	SD	TOTAL
1	International political economy has effect on Nigeria economy	17	16	3	1	0	37
		45.9%	43.2%	8.1%	2.7%	0%	100
2	Nigeria lack the capacity and ability to control her economic system	8	17	5	6	1	37
		21.6%	45.9%	13.5%	16.2%	2.7%	100
3	The third world societies make effort to curb dependency on developed societies	1	12	9	13	2	37
		2.7%	32.4%	24.3%	35.1%	5.4%	100
4	Developed societies affect underdeveloped societies negatively	3	20	4	9	1	37
		8.1	54.1	10.8	24.3	2.7%	100
5	Nigeria economic elite play role in economic dependency problem	12	20	3	2	0	37
		32.4%	54.1%	8.1%	5.4%	0%	100
6	Nigeria have the adequate resources to improve her economy	23	8	2	3	1	37
		62.2%	21.6%	5.4%	8.1%	2.7%	92
7	Multinational companies play role in sustaining economic dependency in Nigeria	8	24	2	3	0	37
		21.6%	64.9%	5.4%	8.1%	0%	100
8	Nigeria economic policies are favorable or impactful	5	4	9	13	6	37
		13.5%	10.8%	24.3%	35.1%	16.2%	100

Source: Field Survey, (2024)

4.1. Discussion

It is essential to understand the fundamental causes of this dependence to create effective remedies that break the cycle of underdevelopment. From the table above, for the first question, 17 respondents representing 45.9% strongly agree that the international political economy has an effect on the Nigerian economy, 16 respondents representing 43.2% agree, 3 respondents representing 8.1% were neutral, and 1 respondent represented 2.7% disagree. The majority of the respondents are of the opinion that the Nigerian economy is affected by the international political economy; they understand that the entire economy is interrelated, and that events in one region can have repercussions in other regions, including Nigeria. They also acknowledge Nigeria's reliance on international commerce for essential commodities, such as oil, and its involvement in value chains.

From the second question, 8 respondents (21.6 %) strongly agreed that Nigeria lacked the capacity and ability to control its economic system, 17 respondents (45.9 %) agreed, 5 respondents (13.5 %) were neutral, 6 respondents (16.2 %) strongly disagreed, and 1 respondent (2.7 %) disagreed. The majority of the respondents believe that Nigeria lacks the capacity to control its economy due to many economic challenges, including problems such as mismanagement, corruption, and inconsistent policies, as well as views of inefficient institutions, bureaucratic inefficiencies, and poor governance structures that can serve as proof of the nation's limited ability to oversee its economic system.

Question three shows that 1 respondent (2.7 %) strongly agreed that third-world societies made efforts to curb dependency on developed societies, 12 respondents (32.4 %) agreed, 9 respondents (24.3 %) were neutral, 13 respondents (35.1 %) strongly disagreed, and 2 respondents (5.4 %) disagreed. The majority of respondents strongly disagree that third-world countries make efforts to curb dependency on developed societies. This might be due to past exploitation patterns, neocolonialism, unequal power relations, trade imbalances, and the levels of debt that third world countries have, all of which serve as proof that dependency is deeply embedded and is hard to break free from. This is because of structural obstacles such as differences in wealth, technical advancements, and uneven access to resources.

The fourth question shows that developed societies negatively affect underdeveloped societies, with three respondents representing 8.1% strongly agree, 20 respondents representing 54.1% agree, four respondents representing 10.8% neutral, nine respondents representing 24.3% strongly disagree, and one respondent representing 2.7% disagree. This might be linked to the historical patterns of colonization, exploitation, and imperialism by developed nations, which serve as evidence of the negative impact on underdeveloped nations. The dominance of Western values, cultural imperialism, and globalization promoted by developed nations have adverse effects on the social culture, identity, and traditions of underdeveloped societies.

From question five, 12 respondents (3.4%) strongly agree that Nigeria’s economic elite plays a role in the economic dependency problem, 20 respondents (54.1%) agree, 3 respondents (8.1%) are neutral, and 2 respondents (5.4%) strongly disagree. The majority of the respondents agreed that economic elites in Nigeria contribute to the country’s dependency problem, and that the economic elite prioritizes self-enrichment over national development, which can lead to economic dependency. Their rent-seeking behavior, corrupt practices, crony capitalism, and wealth accumulation contribute to income inequality and stifle efforts to achieve inclusive economic growth. They also have significant control over the institutions, policies, and resources that they may use to maintain their privileged position.

Question six ascertain that Nigeria had adequate resources to improve its economy: 23 respondents representing 62.2% strongly agree, eight respondents representing 21.6% agree, two respondents representing 5.4% were neutral, three respondents representing 8.1% strongly disagree, and one respondent representing 2.7% disagree. The country's abundance of natural resources—oil, gas, minerals, and fertile land—and its potential for economic development can be a core reason why the majority of the respondents agreed. Respondents’ belief in Nigeria's ability to propel economic growth and innovation may stem from their opinion of the country's vast and youthful population as a valuable resource, in addition to the presence of qualified workers and entrepreneurs.

From question seven, 8 respondents (21.6 %) strongly agreed that multinational companies play a role in sustaining economic dependency in Nigeria, 24 respondents (64.9 %) agreed, 2 respondents (5.4 %) were neutral, and 3 respondents (8.1 %) strongly disagreed. This indicates an intense belief among the respondents that the actions of multinational corporations play a major role in maintaining the nation's economic reliance, with growing concerns regarding their detrimental effects, including resource extraction, labor exploitation, tax evasion, and other corrupt practices.

Finally, for question 8, eight respondents (13.5%) strongly agree that Nigerian economic policies are favorable or impactful, four respondents (10.8%) agree, nine respondents (24.3%) are neutral, 13 respondents (35.1%) strongly disagree, and six respondents (16.2%) disagree that Nigerian economic policies are favorable or impactful, which might be due to a series of economic indicators or outcomes, such as GDP, unemployment rates, or a high level of poverty, income inequality, and social disparities despite economic policies. The ineffectiveness of Nigeria's economic policies can also be attributed to corruption, mismanagement, and policy inconsistency, which undermine the implementation and outcomes of the policies.

5. Conclusion

The complicated issue of economic dependence in Nigeria and Africa is rooted in political, historical, and economic factors. Many African nations, including Nigeria, have historically experienced colonization by European powers, which has had lasting effects on their economies and societies. Nigerian reliance has left countries vulnerable to fluctuations in global commodity prices, which has hindered the development of more diverse and resilient economies. This study aims to identify the primary factors contributing to economic dependency in Nigeria within the framework of the international political economy, examine the specific roles and actions of the Nigerian economic elite in shaping economic policies and resource allocation, investigate the interests of multinational corporations operating in Nigeria, and assess their influence on the perpetuation of economic dependency within the country. The results reveal a number of important problems affecting Nigeria's economy and its future growth paths. The majority of respondents acknowledge that Nigeria is influenced by the global political economy, that the nation cannot fully control its economic system, and that certain factors, such as the acts of multinational corporations and members of the economic elite, have a detrimental effect. Nigeria's wealth of resources and potential for economic expansion are also acknowledged despite ongoing doubts over the sustainability of economic plans and the widespread nature of dependence dynamics. To address these issues, a multidimensional strategy that prioritizes strengthening institutional capacity, encouraging diversification, empowering regional industries, policing multinational corporations, and changing economic policies is needed. Additionally, initiatives to support equitable growth, fight corruption, and build human capital are critical for promoting sustainable development and lowering reliance on external sources.

5.1. Limitations and study forward

The timeframe resulting from the researcher's other commitments, access to various types of literature that can be helpful to this research study, challenges in acquiring the required information and data, and lack of cooperation have been the main sources of the study's limitations. The researcher focuses on dependency and underdevelopment, focusing on Nigeria. For further studies, case studies of other countries that have successfully addressed economic dependency should be considered.

5.2. Recommendations

1. To increase Nigeria's ability to manage its economic system, investments should be made to bolster institutions, enhance governance frameworks, and battle corruption. This entails placing laws into places that support accountability, openness, and effectiveness in economic management.
2. The government should diversify the economy to include industries such as manufacturing, services, and agriculture to lessen its reliance on the oil industry, which can help lessen the effects of changes in the price of commodities globally and decrease vulnerability to outside influences.
3. The implemented policies should aim to reduce income inequality, promote social inclusion, and ensure equitable distribution of wealth. This can be done when the government starts investing in education, healthcare, and social safety networks to improve opportunities for all segments of society, regardless of their class and region.
4. Anti-corruption legislation should be rigorous and enforced to promote openness in corporate operations and reduce unethical practices and nepotistic relationships among the economic elites.
5. The government and citizens should collaborate to encourage the expansion of local industries and enterprises through credit loans, financial access, and capacity-building activities. This involves encouraging entrepreneurship, innovation, and value addition to boost competitiveness in both the local and foreign markets.
6. Governments should establish and reinforce procedures and laws to guarantee that multinational firms operate ethically and contribute positively to the economy. Enforcing environmental norms, labor rights, and tax compliance is one way to prevent exploitation and promote sustainable development in the country.
7. Existing economic policies should be reviewed and implemented to make them more effective, responsive, and impactful by aligning them with development priorities, addressing obstacles to implementation, and encouraging collaboration among the government, private sector, and civil society stakeholders.

8. There is a consistent need to prioritize investments in education, skill development, and healthcare to enhance human capital and productivity. This can be done by promoting access to quality education and healthcare services in the country as well as creating employment opportunities for youth and young graduates.

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