

The Multi-Dimensional Effects Of Globalisation On The Global-South: A Focus On The Nigerian State

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Abstract

While it is correct to say that globalization has both positive and negative impacts on the world, and Nigeria inclusive, its multi-dimensional effects are very weighty. Without doubt, globalization is an irreversible process in accord with natural laws. While some aspects of globalization cause undeniable pain in some quarters, the real question is whether the negative effects of its sweeping processes can be mitigated and the positive effects enhanced. This is because globalization is clearly here to stay. This study sets out to analyse the multi-dimensional effects of globalisation on the Global-South with focus on the Nigerian state. The study is anchored on liberal international relations theory, causal research design, documentary method of data collection and qualitative method of data analysis. The study surmised that the greatest concern about globalization is the growing disparity between the rich and the poor. While global wealth has increased, it has become increasingly concentrated in the hands of a few privileged individuals and countries. The study recommends amongst other things that; there is a need to urgently and effectively address the multi-faceted challenges arising from globalization in Nigeria. Nigeria needs to phantom how it will not be swallowed by globalization. Instead of total reliance on what the west is handing down, the country needs to encourage local production and industry. There is a need for Nigeria to demonstrate her beliefs

in indigenous technical knowledge and skills, instead of being subjected to the mercy of globalization without being globalized in the real sense of it.

Keywords: Globalisation; Multi-Dimension; Global-South; Global-North; and Nigerian State.

1. Introduction

Essentially, many scholars and/or researchers place the beginnings of globalization in the modern era (about the 19th century), while others believe it to be a long-standing phenomenon that dates back thousands of years (a concept known as archaic globalization). The term 'proto-globalization' refers to the time in the history of globalization that roughly corresponds to the years between 1600 and 1800.

It was Frank Andre Gunder, an economist who is linked to dependency theory, was possibly the most ardent advocate of a profound historical foundation for globalization. According to Frank, a sort of globalization has existed since the third millennium BC, when trade connections between Sumer and the Indus Valley Civilization began to grow (Frank, 1998). This idea's opponents claim that it is founded on an excessively wide definition of globalization.

Globalization 1.0 (1492-1800), Globalization 2.0 (1800-2000), and Globalization 3.0 (2000-Present) are the three phases that Thomas Friedman used to categorize the history of globalization. According to him, Globalization 1.0 involved the internationalization of nations, Globalization 2.0 involved the internationalization of businesses, and Globalization 3.0 involved the internationalization of people (Albrow, & King, 1990).

The earliest evidence of current globalization dates back to the Prehistoric era. Our ancestors' territorial expansion to all five continents was a crucial factor in building globalization. The advent of agriculture led to the vast majority of people living settled lives, which accelerated globalization. However, the lack of technology and long-distance communication prevented globalization from accelerating. Around the middle of the 19th century, the modern trend of globalization probably began as a result of a smaller world caused by increased capital and labour mobility and falling transportation costs (Stever, 1972).

When commercialized urban centres were concentrated around the axis of Greek culture over a vast area that stretched from India to Spain, with towns like Alexandria, Athens, and Antioch at its centre, an early type of globalized economics and culture known as ancient globalization existed. During that time, trade was common, and the concept of a cosmopolitan culture (derived from the Greek word 'cosmopolis', which means 'world city') initially evolved. The trading ties between the Roman Empire, the Parthian Empire, and the Han Dynasty have been interpreted by some as an early example of globalization. The development of the Silk Road, which began in western China, reached the Parthian empire's borders, and went on to Rome, was spurred on by the growing articulation of trade ties between these countries (Wolf, 2014). The Islamic Golden Age, when Jewish and Muslim traders and explorers developed an enduring economy across the Old World, was also a crucial early stage of globalization, leading to the globalization of food, trade, knowledge, and technology. During this time, the Muslim world began to develop numerous globally important products like sugar and cotton, and the requirement to study Arabic and do the Hajj led to the emergence of a cosmopolitan culture (Frank, 1998).

Although the Mongol Empire's emergence was unstable for the Middle East's and China's commercial hubs, it tremendously aided trade via the Silk Road. This made it possible for explorers and missionaries like Marco Polo to go from one end of Eurasia to the other successfully (and profitably). Additional significant globalizing consequences of the Pax Mongolica in the thirteenth century include the following. The first international postal service was established at this time, and epidemic diseases like the bubonic plague spread quickly throughout the newly united areas of Central Asia. Archaic globalization is another name for these pre-modern eras of intercontinental or inter-hemispheric trading. But even the most advanced international trade networks were confined to the Old World until the sixteenth century (James & Steger, 2014).

It is known as the proto-globalization phase. The growth of maritime European empires, first the Portuguese and Spanish, then the Dutch and British empires, in the 15th, 16th, and 17th centuries was a defining feature of this period. When chartered businesses like the British East India Company, which is frequently referred to as the first multinational corporation, and the Dutch East India Company, which was founded in 1602, were established in the 17th century, globalization also became a phenomenon in the private sector of business (James, & Steger 2014).

Being the first era in which Eurasia and Africa engaged in significant cultural, material, and biological interchange with the New World, the Age of Discovery brought about a significant transformation in globalization. It started in the late 15th century when the two Kingdoms of the Iberian Peninsula, Portugal and Castile, sent the first exploratory expeditions to the Americas, which Christopher Columbus had found in 1492, and around the Cape of Good Hope. Portuguese began establishing trading posts (factories) just before the beginning of the 16th century to deal with the trade of local goods like slaves, gold, spices, and timber. This led to the introduction of an international business centre under a royal monopoly, the House of India (O'Rourke, & Williamson, 2002).

The Columbian Exchange, a massive, widespread exchange of plants, animals, foods, human populations (including slaves), communicable diseases, and culture between the Eastern and Western hemispheres, was the first step in the continuation of global integration after European colonization of the Americas. It was one of the most important worldwide occurrences in human history in terms of ecology, agriculture, and culture. In the sixteenth century, new crops introduced by European mariners from the Americas had made a substantial contribution to the increase in human population (Sassen, 1991).

Globalization began to take shape in the 19th century, but not quite in its current form. Due to rapid population increase and economies of scale, industrialization made it possible to produce home goods at low cost. Imperialism in the nineteenth century had a significant influence on globalization during this time. Following the First and Second Opium Wars, which allowed for greater international trade in China, and the completion of the British conquest of India, these regions' sizable populations became ready markets for European commodities (Babones, 2008).

Sub-Saharan African regions and the Pacific island nations were integrated into the international system at this time. The conquest of certain regions of the world by Europeans, particularly in sub-Saharan Africa, produced significant natural resources like coal, diamonds,

and rubber, which fuelled trade and investment between the European imperial powers, their colonies, and the United States (Babones, 2008).

There are notable contrasts between globalization in the 19th and 20th centuries. The changes can be found mostly in two areas. The worldwide trade in this century, together with money, investment, and the economy, are a few examples. Globalization affects the economy in terms of products, services, data, technology, and financial resources (Albrow & King, 1990). The opening up of international marketplaces has a liberating effect on trade in products and money. The possibility of creating global markets has increased with the removal of trade obstacles. The development of telecommunications infrastructure, such as the telegraph, Internet, and mobile phones, as well as advancements in transportation, such as the steam locomotive, steamship, jet engine, and container ships, have been key drivers of globalization and have led to increased interdependence of economic and cultural activities around the world (Albrow, & King, 1990; Stever, 1972; Wolf, 2014; Frank, 1998).

Trade between the two largest national economies was significantly impacted by the China-United States trade war, which began in 2018. Due to temporary border closures in many nations, the COVID-19 pandemic had a significant negative impact on tourism and international business travel. In addition to temporary closures of manufacturing and transportation facilities, there were also labour shortages that contributed to the 2021–2022 global supply chain crisis. Some companies switched to domestic manufacture as a result of supply issues.

From the forgoing, extant literature have surmised that there exist unflinching move of globalisation since the wake of modern means of transportation, and the current digital economic wave called “the internet of things.” Making the internet the main driver or tool for seamless global connectedness by State actors and non-state actors alike. It is however, gobsmacking to note that while there exist global chain of connection through the idea of globalism, the Global-North (developed states) are placed at the advantaged position because of their growing and increasing technological advancement as opposed to the Global-South (developing states) that are far-less productive inclined, but consumption driven, and globally known for the production of primary goods, primitive services, unskilled labour, weak state capacity, etc.

All of these, cumulate to the yawning gap of (political, economic, and socio-cultural) inequalities that exist in the globalisation movement, which has created a polarised world of the Global-North and the Global-South. It is against this backdrop that this study seeks to extrapolate on the concept of globalisation as a multi-dimensional tool, by pointing out its effects on national development in Nigeria.

2. Conceptual Delineation

Globalisation

After centuries of technological progress and advances in international cooperation, the world is more connected than ever. Globalization is the word used to describe the growing interdependence of the world’s economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and

information. Countries have built economic partnerships to facilitate these movements over many centuries. But the term gained popularity after the Cold War in the early 1990s, as these cooperative arrangements shaped modern everyday life.

Globalization is the process by which ideas, knowledge, information, goods and services spread around the world. In business, the term is used in an economic context to describe integrated economies marked by free trade, the free flow of capital among countries and easy access to foreign resources, including labour markets, to maximize returns and benefit for the common good.

Globalization is driven by the convergence of cultural and economic systems. This convergence promotes, and in some cases necessitates, increased interaction, integration and interdependence among nations. The more countries and regions of the world become intertwined politically, culturally and economically, the more globalized the world becomes. Hence, the cliché, the world is a 'global village.'

Sovereignty of States

Essentially, a state is a political association that establishes sovereign power within a defined territorial area and possesses a monopoly of legitimate violence to govern humans and resources. The distinguishing characteristic of the state is sovereignty. Hence, sovereignty is the right to have absolute and unlimited power, either legal or political, within the territory of a state. Legal sovereignty encapsulates the right of a State to be the only law-making body for the population inhabiting a given territory. The State has the right to construct and impose laws free of any external involvement by other states or bodies. It must be the sole law-making and law-enforcing authority for a territory.

Sovereignty is the defining authority within an individual consciousness, social construct or territory. Sovereignty entails hierarchy within the state, as well as external autonomy for states. In any State, sovereignty is assigned to the person, body, or institution that has the ultimate authority over other people in order to establish a law or change an existing law (Philpott, 1995). In political theory, sovereignty is a substantive term designating supreme legitimate authority over some polity. In international law, sovereignty is the exercise of power by a state. De jure sovereignty refers to the legal right to do so; de facto sovereignty refers to the factual ability to do so. This can become an issue of special concern upon the failure of the usual expectation that de jure and de facto sovereignty exist at the place and time of concern, and reside within the same organization (Spruyt, 1994).

3. Theoretical Underpinning

The theoretical framework of the study is anchored on the liberal international relations theory. Proponents of the theory are Carr and Schmidt and scholars of the liberal school of thought. Liberal international relations theory, arose amongst the 'institution-builders' after World War II. The liberal school of thought as an off-shoot of 'idealism' holds that state preferences, rather than state capabilities, are the primary determinant of State behaviour. It also holds that a state should make its internal political philosophy the goal of its foreign policy.

For example, an idealist might believe that ending poverty at home should be coupled with tackling poverty abroad. Unlike realism, where the state is seen as a unitary actor, liberalism

allows for plurality in state actions, (hence, the mutuality or symbiotic bilateral/multilateral relations of states on trade, peace, and other co-operations). Thus, preferences will vary from state to state, depending on factors such as culture, economic system or type of government. Thus, instead of an anarchic international system, there are plenty of opportunities for cooperation and broader notions of power, such as cultural capital (for example, the influence of films leading to the popularity of the country's culture and creating a market for its exports globally). Another assumption is that absolute gains can be made through co-operation and interdependence, thus peace can be achieved .

The applicability of the above theory is viewed from the angle that developing states like Nigeria engage in perceived mutual-beneficial and multi-sectorial global relations with other states with regards to globalisation. However, these engagements and/or relationships with other states have been conditioned by the developed states to the advantage of the latter as fall-out of globalisation. Essentially, the domestic policies and philosophies of developing states are made in tune with the liberal policy posture of the Global-North and sold to the Global-South through globalisation and are continually entrapped in the web of inequality occasioned by globalisation.

4. The Discourses

Globalisation and Political Sovereignty of States

National governments were traditionally responsible for ensuring the welfare of their citizens until the end of World War II; however, since 1945, an increasing number of governments have become members of International Institutions such as the United Nations and the European Union, through which they agree to adhere to International guidelines on issues such as citizenship and human rights. Global political ideals limit governments' ability to shape domestic social policy in this way. Political sovereignty entails the ability of political authorities to enter into international treaties. States are free to support any contract they find appealing. As long as there has been no coercion, any pact between states is valid. This represents the new power of sovereignty (Oji, & Ozioko, 2000).

Over the last 200 years, technological advancements have increased the flow of people, goods, capital, and ideas. The reaction of states to globalization and its impact on their sovereignty pales in comparison to what occurred after the invention of the printing press. Most sovereign monarchs were unable to control the spread of the ideas that accompanied it, and many lost not only their kingdoms but also their heads. Despite the perceived effects of globalization on State sovereignty, states appear to be stronger and more capable of dealing with internal problems, and no leader has yet lost its state to globalization.

States have long struggled to manage the impact of international trade, in addition to attempting to control the flows of capital and ideas. The introduction of long-distance trade in bulk commodities in the nineteenth century created fundamental schisms in all of the major states. One thing is certain: globalization is altering the scope of state authority. The State's reach has expanded in some areas while contracting in others. Rulers have recognized that walking away from problems they can't solve can improve their control. For example, starting with the Treaty of Westphalia, leaders chose to relinquish control over religion because it proved too volatile.

Keeping religion under state control undermined rather than strengthened political stability (Oji, & Ozioko, 2000).

The state's control over monetary policy has shrunk. With the exception of the United Kingdom, the major European countries have established a unified monetary authority. Along with the erosion of national currencies, we are now witnessing the erosion of national citizenship - the idea that an individual should be a citizen of only one country, and that the state has sole claim to that person's loyalty.

There is no longer a clear distinction between citizens and noncitizens in many states as many individuals in the world today have dual and/or multiple citizenship to different countries. Some are even global citizens. Even if they cannot vote, permanent residents, guest workers, refugees, and undocumented immigrants have certain rights as nationals of the states where they reside. The ease of travel, as well as many countries' desire to attract capital or skilled workers, have increased the incentives to make citizenship more flexible.

One source of international obligation is the treaty. It is a fundamental legal principle that one cannot derive rights and liabilities from a treaty to which he is not a party. However, modern international law now envisages situations in which states acquire rights and liabilities without being a party to the transaction. There are treaties that can be incorporated into international executive acts and treaties that can be incorporated into international legislative acts, such as treaties that create objective legal situations such as neutralization, demilitarization, internationalization of human rights, and conventions that codify existing norms of customary international law.

Membership in an international organization has a significant impact on state sovereignty. This can be seen from all four sides. International organizations' activities can have quasi-legislative, administrative, and supervisory effects, as well as jurisdictional consequences. This restricts member states' ability to act freely. Transnational Non-governmental Organizations (NGOs) wield considerable power over state operations. Throughout the nineteenth century, there were transnational movements to end slavery, promote women's rights, and improve working conditions. However, the number of transnational NGOs has increased dramatically, from around 200 in 1909 to more than 17,000 today.

The availability of low-cost, high-speed communication technology has made it easier for such organizations to organize and influence public policy and international law. Such groups raise sovereignty concerns because they appear to jeopardize the integrity of domestic decision-making. When activists lose in their own country, they can exert pressure on other governments, which may then affect policymakers there.

The Multi-Dimensional Posture of Globalisation

Perspectives to Globalisation

Economic Globalisation

Economic globalization is the term used to describe the rising interdependence of world economies as a result of the expansion of international capital flows, the wide and quick diffusion of technology, and the size of cross-border trade in goods and services. It is an unstoppable trend for the global economic development at the turn of the millennium and

shows the ongoing enlargement and mutual integration of market borders. The two main forces driving economic globalization are the marketization and the rapidly increasing use of information technology in all forms of productive activities (Gao, 2000). In other words, the rapid globalization of the world's economies in recent years has been largely based on the rapid development of science and technology, has resulted from an environment in which the market economic system has been rapidly spreading throughout the world, and has developed on the basis of increasing cross-border division of labour that has permeated down to the level of production chains within enterprises of different countries.

Science and technology advancements have significantly reduced the cost of communication and transportation, enabling economic globalization. For example, the gearing system for Ford's Lyman automobile is manufactured in Korea, the pump in the United States, and the engine in Australia. Only technological advancements have enabled this level of global production. Furthermore, the expansion of the networking-based economy has resulted in the establishment of a large number of shadow businesses, rendering the concept of national boundaries and distance for some economic activity obsolete (Oji, & Ozioko, 2000).

If technological progress and information technology development are assumed to be the technological driving forces behind economic globalization, then market-oriented reforms implemented globally should be regarded as the institutional driving force behind this trend. Many countries have gradually reduced tariff and non-tariff barriers under the GATT and WTO frameworks, and an increasing number of countries are opening up their current and capital accounts. All of these have significantly aided the expansion of trade and investment. Furthermore, the transition from centralized planned to market economies has made global economic integration truly possible. MNCs have risen to prominence as the primary engines of economic globalization. They are globalizing production and allocating resources on the basis of profit maximization. And their global expansions are reshaping the global economic mechanisms that govern them.

Additional processes that fall under the umbrella of globalization include economic activity of global industrial restructuring and readjustment. With the advancement of science and technology, as well as an increase in income level, all nations' industrial structures have been readjusted and upgraded. As Western countries gradually transition into the information economy age, many labour-intensive businesses with low levels of global competitiveness have begun to shift from developed to developing countries.

This cross-border shifting mechanism is hastening the economic globalization trend. Productivity, on the other hand, has increased since the end of the cold war. As a result, competition among businesses from various countries on the global market has increased. Both domestic and foreign businesses have been pursuing mergers and acquisitions one after the other in order to strengthen their positions and increase their competitiveness on the global market, resulting in waves of industrial restructuring.

Developed countries have had a significant impact on the process of economic globalization. The fact that developed countries set the standards for international economic exchanges demonstrates their dominance in the advancement of economic globalization. Despite the fact that socialized mass production is supported by existing rules of the game for international economic activities, they are typically established under the supremacy of industrialized

countries. The world's economic and financial institutions are in the hands of the United States and other Western nations. They have used these advantages to promote and control the growth of globalization. They are also the primary beneficiaries of economic globalization.

As a result, no national economy operates in vacuity, implying that national economies interact with one another. The global recession that began in 2007 amply demonstrates this. Economic globalization has resulted in a two-way arrangement for resources and technology. For example, developed nations will sell their technologies to developing nations that lack them, while developing nations will sell their natural resources to developed nations that need them.

Political Globalisation

Political globalization is the degree of political collaboration between various nations. This is consistent with the idea that "umbrella" international organizations are more equipped to prevent conflict than individual governments. One of the pioneers in this was undoubtedly the League of Nations, which was founded after World War I. Since then, additional regional organizations like the EU and global organizations like the World Trade Organization (WTO) and United Nations (UN) have contributed to a greater degree of political globalization (Albrow, & King, 1990).

Political globalization also refers to increased interaction between governmental systems, as well as increased external intervention and interaction based on democracy, non-governmental organizations, human rights, and freedoms. It also refers to the absence of absolute sovereignty of a state's political borders over some specific or particular areas (James & Steger, 2014).

Features of Political Globalisation

- a. The fall of Communism in the 1990s signaled the end of the divided 'cold war' world, and these ex-communist countries are now democracies that are fully integrated into the global economy.
- b. The expansion of international and regional government mechanisms such as the United Nations and the European Union - governments of nation states are increasingly constrained by international directives and laws derived from these international bodies.
- c. International non-governmental organizations (NGOs) such as Oxfam, Mobil, Greenpeace, and others operate in dozens of countries, and their members have a global perspective (Babones, 2008).

Socio-Cultural Globalisation

Socio-cultural globalisation, also known as cultural globalisation, refers to the exchange of ideas and information between and among countries. The Internet and social media are at the heart of this in today's world. Internationally popular films, books, and television series are good examples of social globalisation. The Harry Potter and Twilight films and books have achieved worldwide success, making the characters featured instantly recognizable. This cultural flow, however, tends to emanate from the centre (i.e. from developed countries such as the USA to less developed countries). Social globalization is frequently blamed for eroding cultural differences (McAlister, 2005).

The transmission of ideas, meanings, and values around the world in order to extend and intensify social relations is referred to as cultural globalization. This process is characterized by widespread consumption of cultures disseminated by the Internet, popular culture media, and international travel. This has added to the processes of commodity exchange and colonization, both of which have a long history of transporting cultural meaning around the world (James, 2006). Individuals can participate in extended social relationships that cross national and regional borders thanks to cultural exchange. The formation and expansion of such social relations is observed on more than one level.

Cultural globalization entails the development of shared norms and knowledge that people use to define their individual and collective cultural identities. It promotes greater interconnectedness among various populations and cultures (James, 2006). Interestingly, religions were among the first cultural elements to spread globally, via force, migration, evangelists, imperialists, and traders. Religions such as Christianity, Islam, Buddhism, and, more recently, sects such as Mormonism are among those that have taken root and influenced endemic cultures far from their origins (McAlister, 2005).

Globalization has had a significant impact on sports. Athletes from over 200 countries compete in a variety of events at the modern Olympic Games, for example. The FIFA World Cup is the most watched and followed sporting event in the world, surpassing even the Olympic Games; one-ninth of the world's population watched the 2006 FIFA World Cup Final. The term globalization implies change. Traditional music, for example, can be lost or transformed into a fusion of traditions (McAlister, 2005).

Globalization can create an emergency situation for the preservation of musical heritage. Local musicians may struggle for authenticity and the preservation of local musical traditions, while archivists may attempt to collect, record, or transcribe repertoires before melodies are assimilated or modified. Performers may abandon traditional instruments as a result of globalization. Fusion genres can be fascinating areas of study (Clayton, 2004). Music plays an important role in globalization's economic and cultural development. Jazz, reggae, and other music genres began locally and spread to become international phenomena.

Globalization is a multifaceted phenomenon that refers to a multilateral political world as well as the expansion of cultural objects and markets between countries. The Indian experience exemplifies the diversity of the impact of cultural globalization (Ghosh, 2011). The definition of trans-culturalism is 'seeing oneself in the other.' Transcultural is defined as 'extending across all human cultures' or 'involving, encompassing, or combining elements from more than one culture' (Cuccioletta, 2002).

The Effects of Globalisation on the Nigeria's Socio-Economic Development

Globalization's far-reaching consequences are complex and politically charged. Globalization, like major technological advances, benefits society as a whole while harming specific groups. Understanding the relative costs and benefits can pave the way for problems to be solved while the larger payoffs are maintained. Acceptance of a people's right to development implies a concession to the need for interaction, cooperation, and dependence (World Bank, 2019). The right to development has been defined as the specific developmental process through which all human rights and fundamental freedoms can be fully realized. It is a process of gradually

realizing all rights, implementing a development policy to realize these rights, and relaxing resource constraints on these rights through economic growth. The right to participate in this process must be viewed as a composite right in which all rights are realized in an interdependent and composite manner. The right to development includes both the process of reaching these ends as well as the development's results, which are an improved realization of various rights. Globalization would be that process.

Within the context of Human Development Index (HDI), Nigeria has over three decades experienced globalization which could have fostered national development. Sadly, in spite of all the human and natural resources abundantly deposited in Nigeria by nature, a large percentage of her citizenry seems to have a strong affinity with poverty. A global index report of an analytical position of World Bank (2019), has it that 46.5% representing 91,885,874 Nigerians are under the poverty line. Similarly, Nigeria was ranked 157th in terms of human development index which has 0.532 score by United Nations Development Programme in 2018. National Bureau of Statistics (2019), raised a concern about Nigerian unemployment and underemployment, and youth unemployment rates, pegged at alarming percentages of 23.1%, 20.21% and 55.4%, respectively. These statistics are seemingly fallout of weak and near dysfunctional public institutions and lack of political will to harness the benefit of globalization.

It is a truism that the Nigerian state is saddling on a mono-cultural economy. Nigeria still relies on the global economy for many of its purchases and sales, as well as to expand its businesses and make investments. Many products and services have become more affordable to the average Nigerian as a result of cross-country production coordination and through foreign direct investment (FDI), which is the acquisition of ownership or control of a business in another country.

Global supply chains are networks of factories that put together items from all around the world (known as intermediate goods). The supply chains of multinational firms controlled over 80% of world trade in 2021. The trade of intermediate items is now almost twice as vast as that of finished goods, and it is particularly significant in modern manufacturing, such as the production of vehicles. Any negative global shock in an interdependent world economy has an impact on Nigeria.

The oil glut propagation mechanism of 1982, 1998, and even 2015 resulted in a decrease in import volume and a change in commodity real prices (oil). Nigeria's revenue suffers when there is a global shock because the country relies heavily on crude oil as its primary source of income or foreign exchange earnings. Globalization has a negative impact on economic growth by instilling fear of uncertainty and volatility in capital formation and productivity growth. Economic insecurity exists as a result of the tax on growth and prosperity (CBN, 2000). This problem of uncertainty is caused by external factors, and Nigeria has not developed a good mechanism to absorb the shocks.

Another concern is the social impact of globalization, because globalization is associated with insecurity in output and employment. As a result, there may be concern about job security, which can lead to industrial conflicts if an attempt is made to disengage employees. Globalization tends to spread developed countries' cultural patterns to the rest of the world. Today, our youths in Nigeria imitate European and American consumption patterns, modes of

transportation, modes of dressing, modes of communication, and music. They are on the verge of forgetting about our cultural heritage.

The exposure of youth to harmful Western culture, pornography, money laundering, cults, international terrorism, child abuse, and Yahoo.com boys (419 or internet fraudsters) are the main negative repercussions of globalization through ICT. With its strong Christian and Islamic values, Nigeria finds it incredibly difficult to tolerate the quantity of online pornography.

Meanwhile, positive effects of globalization in Nigeria include technological advancements such as the provision of telecommunication infrastructure, cross-border data flow, the Internet, satellite networks, and wireless telephones. Computers, mobile phones, and the Internet have significantly altered global communication. The transportation of goods by air, land, and water has greatly improved.

In the light of the foregoing, it is a shame to the Nigerian state and its leadership for not tapping into the multifaceted benefits of globalisation in terms of functional health-care; virile educational system; tourism; sports; rail and air transport systems, etc. Yet, they (Nigerian leaders) prefer to go abroad for medical treatment, send their children to functional schools abroad, and visit aesthetical tourist sites abroad too. All of these, have no economic value to the Nigerian state, rather it constitute to extreme capital flight to the benefit of the Global-North and to the peril of the Global-South (Nigeria).

5. Conclusion and Recommendations

While it is correct to say that globalization has both positive and negative impacts on the world, and Nigeria inclusive, its negative impacts are very weighty. There is a need to urgently and effectively address these challenges arising from globalization. Without doubt, globalization is an irreversible process in accord with natural laws. In as much as the pain caused by some aspects of globalization is undeniable, the real issue is whether the negative effects of its sweeping processes can be ameliorated, and the positive effects enhanced. This is because it is apparent that globalization has come to stay.

The greatest concern about globalization is the growing disparity between rich and poor. While global wealth has increased, it has become increasingly concentrated in the hands of a few privileged individuals and countries. Global wealth distribution has never been equitable. While some countries, such as India, Asia, and the United Kingdom, have benefited from their integration into the global economy, most African countries, particularly Nigeria, where income has equally decreased, are experiencing unrest and frustration (Oji, & Ozioko, 2000). International developments have an impact on developing countries' capacity to establish and put into practice the policies necessary to realize their right to growth in a globalized world. Like participating in a growing market does for an individual, globalization in theory increases chances to enjoy products and services beyond what a country can create alone, potentially improving the capacity to exercise the right to development.

It should be noted that, in practice, most developing countries have not benefited from globalization. To convert potential opportunities into actual capabilities, a country must implement an appropriate set of policies. Even as the global interaction continues, countries must choose what to accept and what to reject by enacting policies that are in their best interests. This is a reflection of a state's sovereignty.

Again, there is a need for Nigerians to preserve their cultures in any way possible. It is a shame that many Nigerian children of this generation cannot speak their mother tongue or understand their cultures, unlike China and other Asian countries that have rapidly developed hinging on their languages and cultures. Instead of a consolidation of the cultures and values of the country, various dimensions of globalization continue to erode what makes this part of the world unique. Imitations and adoption of western values are being done at the detriment of the nation's essence of existence.

The study recommends thus:

1. Nigerians need to exploit the process of globalization to promote their cultures. For example, the internet can be employed to propagate the country's culture. There could be website where the youth could browse to learn proverbs and the rudiments of their cultures.
2. There is, therefore, a need for a reassessment of how Nigeria has fared in the era of globalization. Science in a globalizing world has benefits that Nigeria can and should take advantage of.
3. The era of computers, revolutionized telecommunication and the Internet is what the country cannot shy away from, but the positives of the times should be properly harnessed for the country to appropriately benefit from globalization.
4. Nigeria needs to phantom how it will not be swallowed by globalization. Instead of total reliance on what the west is handing down, the country needs to encourage local production and industry.
5. There is a need for Nigeria to demonstrate her beliefs in indigenous technical knowledge and skills, instead of being subjected to the mercy of globalization without being globalized in the real sense of it.
6. The country must be proud of her heritage and way of life, instead of being submerged in the western way of life. Also, overdependence on oil, which is also a vehicle driving globalization, may spell doom for the country.
7. There is a need for a return to agriculture as the mainstay of the country's economy rather than dependent on monoculture economy that can be swayed negatively by global economic decisions of OPEC, etc. By doing so, it will reduce the dependence of the country on the western world.

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