# TRADE LIBERALISATION AND ECONOMIC GROWTH IN NIGERIA

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**Abstract**
*Globalization is about an increasing interrelated and mutually dependent world. It has been perceived as an inevitable and irreversible process for world development. This study focused on the trade liberalization and economic growth in Nigeria. This research is historical hence addressed the brief historical background of Nigeria economy, trade liberalization and concept of economic globalization. It also discussed the trade liberalization and economic growth. This was highlighted in the context of Nigeria economy policy over the years with international GDP per capita. After these discussions, economic policy suggestions were made that social infrastructure that will help to remove the constraints to capacity of local industries to seize opportunities in the international market should be put in place, common front should be formed with other countries with similar needs to get the external market barriers removed, promotions of the consumption of locally produced goods through orientation and deliberate policies are required and that efforts should be made to reorganize both the agricultural and industrial sectors to make collection of taxes more cost effective. These would enhance Nigerian economic growth.*

**Keywords:** T*rade liberalization, Economic growth, Globalization, GDP, per capita Income, Development*

**Introduction**

Globalisation is a concept that has generated and is still generating a lot of controversies concerning its meaning, history, scope, mechanisms, motive forces, distribution of costs-benefits and so on. This is because most aspects of globalisation are value-laden, interest driven and its effects on human life and the environment are neither even nor always

favourable (Garba, 2000). Globalization is about an increasing interconnected and interdependent world. Some other scholars perceive globalization as an inevitable and irreversible process for world development (Jike, 2003). Globalization according to Usman (2007) remains unpopular among the developing countries because it has widened the gap between developed and less developed countries, no wonder the rich world countries and powerful developed countries of the world have captured the benefits of globalization at the expense of poor countries including Nigerian which has been left behind (Usman, Uzoma and Mangere, 2013).

The major characteristics of globalisation are technological spread and evolving of policy framework to facilitate international trade and capital flows. Globalization is not new because it has in recent years, intensified in all its ramifications and has become a very important issue for discussion in various economic sectors. Globalization is a multiplicity of actions geared towards transcending the nation state as a privilege for organising political and social life (Adejo, 2003; Abubakar, 2003). Clearly, the major challenge facing low-income developing countries like Nigeria where crude oil is contributing as much as 95% of foreign exchange earning, 65% of budgetary revenue and 20% of GDP coupled with its vast population of over 120 million, nearly 70% of whom live in poverty (FGN, 2001).

Generally, rapid and sustainable economic growth is viewed as the primary vehicle for poverty reduction. If, in turn, trade reform as required under trade liberalization, stimulates growth, this should promote poverty alleviation in addition to the fact that increased product variety as a result of trade liberalization brings welfare gains (Broda and Weinstein, 2005, Oyejide, 2003). As a result, efforts are being made by most developing countries to be part of globalization especially through trade liberalization, which is seen as being central to globalization (Yusuf, 2003).

Therefore, the country hopes to realize the aim of economic growth through trade reform by implementation of programmes such as the new National Economic Empowerment and Development Strategy (NEEDS) and Structural Adjustment Programme (SAP) which have trade policy as one of their major components and so have bearing on trade liberalization. However, there is need for caution as there are conflicting views and results of research on the relationship

between trade liberalization and economic growth. Though, both views agreed that there are both gains and losses of Globalisation, they however differ on the net effects especially in respect of developing countries.

**Objectives of the Study**

The specific objectives of the study are to:

I. identify the relationship between trade liberalization and economic growth,
II. examining the impact of trade liberalization on Nigeria's economy and,
III. recommend the way forward.

**Brief Historical Background of Nigeria's Economy**

Prior to 1970, Agriculture was the mainstay of Nigerian economy, that is, before the discovery of oil in marketable quantity that ushered in oil boom era. In the 1970s, immediately after the civil war, Nigeria benefited from oil shocks, the first of which brought about a quadrupling of the price level. This period marked a dramatic change in the main source of growth of the economy, and there was a spontaneous switch from a predominantly agricultural economy to the one driven by crude oil. Accordingly, oil became very significant, contributing tremendously to GDP, government finances and foreign exchange earnings. For example, the share of crude oil in GDP, which average 1.6% from 1960-1969, rose dramatically to an average 24.3% in 1975-1979. Furthermore, oil revenue as a proportion of total federal revenue rose from 26.3% in 1970 to 81.4% in 1979. The proportion of oil in total earnings rose from 57.6% in 1970 to 96.1% in 1980. The increase in foreign exchange reserves was even more dramatic. From $146.5million in 1970, it rose to $9957.2 million in 1980 (Obadan, 1998).

This mono-cultural nature of the Nigerian economy makes it vulnerable to the external shocks and its consequent devastating effect on the domestic macroeconomic environment. It was therefore not surprising that the Nigerian economic crisis erupted in the early 1980s after the collapse of petroleum prices in the international oil market. In general, notable features of the unstable macroeconomic environment included recession, galloping inflation, rising unemployment, factory

closure and large scale retrenchment, a huge backlog of uncompleted public projects, acute shortages of essential commodities and external debt difficulties (Obadan, 1998). In the wake of all these, many Nigerians are left with poor conditions of living and poverty ridden.

However, Nigeria has adopted various economic development strategies overtime. From the First National Development Plan (NDP) through to the fourth, the objective of improvement in the living conditions of Nigerians remained paramount. The Rolling Plans, Vision 2010 and the Structural Adjustment Programme (SAP) emphasized the need to achieve development and eradicate poverty of Nigerians. The new development strategy, the National Economic Empowerment and Development Strategy (NEEDS) has poverty alleviation as its main goal.

One main obstacle for government in developing countries like Nigeria to conduct a trade liberalization programme is a perceived income as a result of adopting policies such as import tariff reductions and abolition of import licenses. This feared may hamper the required government spending. The importance of government spending is underscored by the world bank reports which suggest that though policies such as trade liberalization is good for economic growth, there is also the need for things like improving infrastructure and access to capital which according to the report can greatly boost the speed at which the lives of the poor improve (The Economist, 2005). Notwithstanding, emphasis on economic growth is important, for the evidence suggests that growth is by far the most effective way of alleviating poverty in the developing world (Oyejide,2003).

The significance of the study pointed that any government policy should have a positive influence on the development of the economy and its people. Since the inception of this present civilian administration in 1999, the government has left no one in doubt of her intention to make the economy, a private-sector-led one, with trade liberalization and its economic reform programme. Of importance also is the present democratic government which provides opportunity for more years of civilian rule in our investigation. This could have bearing on the place of political system as regard the impact of trade liberalization on economic growth and tax revenue (Taiwo, 2007).

**Trade Liberalization**

One main obstacle for government in developing countries to conduct a trade liberalization programme is a perceived revenue loss as a result of adopting policies such as import tariff reductions and abolition of import licenses/relaxation of quantitative barriers. International trade taxes are major components of indirect taxes, which is regarded as the main source of government revenue in developing countries (Ndekwu, 1988). Tax systems encompass a wide variety of taxes with different types of elasticity. For instance, though trade liberalization will entail reduction in import tariffs, the value of imports may rise, offsetting this reduction owing to the tariff change if price elasticity of import demand is elastic.

The requirement of trade liberalisation is that 'global market competition be made free of the tax and regulatory burdens of government. Now, economic progress is the one sure indicator of human development and the vision of a globally unified market is the logical route to that destination (Ellwood, 2001). But this has revenue implication, eventually as tariffs approach zero level. The theoretical case for trade is that it permits countries to concentrate on activities in which they enjoy comparative advantage and subjects firms to the healthy discipline of foreign competition. The resultant effects of the ensuing specialization and competition are higher productivity and increased living standards (Ajayi, 2003). The standard trade theory, which is often used to analyse the impact of trade liberalization, is Hecscher-Ohlin (H-O) model. The H-O model looks at 2 countries-2 goods-2 factors (alongside a number of assumptions including identical technology and preferences). It shows that each country will export a good, which intensively uses its most abundant factor and import the other one. The welfare of both countries is maximised by them adopting this strategy.

**Concept of Economic Globalization**

The concept of globalization reflects a maze of thoughts, ideas, values and even culture. It is one of the most widely used-and-misused words in the field of international relations today, and appears to have many meaning, (O'Neill, 1997). In particular, according to IMF (2002), economic "globalization" is a historical process, the result of human innovation and technological progress. It refers to the increasing

integration of economy around the world, particularly through trade and financial flows. The term sometimes also refers to the movement of people (labour) and knowledge (technology) across international borders.

Similarly, Lipsey (1995) pointed out that at the heart of globalization lies the rapid reduction in transportation costs and the revolution in information technology. Many labour markets are globalizing as the revolution in communication and transportation allow the various components of any one product to be produced all over the world. These indications of globalization as viewed by Lipsey are made possible by the interaction of four main channels of globalization which are international trade, capital flows, migration and advances in telecommunication and transport, as identified and discussed from an African perspective by Ajayi (2003).

Market promotes efficiency through competition and the division of labour – the specialization that allows people and economies to focus on what they do best. Global markets offer greater opportunity for people to tap into more and larger markets around the world. It means that they can have access to more capital flows, technology, cheaper imports, and larger export markets. But do not necessarily ensure that the benefits of increased efficiency are shared by all. Countries must be prepared to embrace the policies needed, and in the case of the poorest countries may need the support of the international community as they do so. This admission by IMF (2002) is a confirmation of the observation in African Development Bank and African Development Fund (1998) paper that the benefits of globalization are more likely to accrue to people close to poverty line than those living in extreme poverty.

However, there is a simpler and fundamental proposition that can be readily evaluated: are low and middle-income countries making greater progress in the period of globalization than in the prior era? To find this out, they used standard measures of economic growth, health outcomes, education and literacy and compare the progress achieved over the period from 1980 to 2000 (2 decades of globalization) with the progress achieved in the period from 1960 to 1980 (2 decades before globalization). It was found that by almost every measure, the progress achieved in the two decades of globalization has been considerably less than the progress in the period from 1960 to 1980. On the other hand,

Kasper (2004) who sees globalization as involving liberal economic reforms asserts that 85 percent of all differences between the poorest and richest societies - ranging from US$440 in Sierra Leone to over US$41000 in Luxemburg – is explained by differences in protection of private property, civil liberties, political and press freedom, as well as the absence of black markets, discriminatory regulations, inflation and barriers to free trade, all of which are components of liberal economic reforms.

The researcher was of the opinion that the economic freedom enjoyed under globalization leads to prosperity, which has been the reward of post-war economic reforms in Germany and Japan, subsequent improvement in economic freedom in East Asia, even the Peoples' Republic of China and more recent reforms in countries such as Australia. This conclusion is supported by changes in the relative importance of these countries as exporters to the United States and other high-income economies (Broda and Weinstein, 2005).

James (2001) confirmed the effect of globalization and not globalizing on the same set of countries. Many workers in developed countries fear that they may lose their job by cheaper labour from developing countries (Yusuf, 2003). However, a review by Pryor (2002) in case of the US did not support this. This conclusion may however not be unconnected with the strong incentive of globalizing by the developed economy. For instance, Lewis and Richardson (2001) found that firms in the US that are engaged in trade or global operation are the most productive and pay the highest wages. In spite of all these, as observed by Bourgiugnon, Alfred and Jones (2002) the accumulating evidence of a correlation between global integration on one hand and the declining poverty (especially in East Asia) and global inequality on the other hand continues to swing in favour of integration and toward policies to reduce inequality by complementing policies promoting openness.

This is in line with IMF (2002) assertion, notwithstanding that the income gap between high-income and low-income countries has grown wider (Table 1) coupled with the disturbing large number of world's citizens in abject poverty, it is wrong to jump to the conclusion that globalization has caused the divergence, or that nothing can be done to improve the situation. To the contrary, according to IMF, (2002), low-income countries have not been able to integrate with the

global economy as quickly as others, partly because of their chosen policies and partly because of factors outside their control. Table 1 shows the comparison of the richest and poorest countries.

**Table 1: The Comparison of the First Twenty-One Richest and Poorest Countries**

| Poorest Countries | | | Richest Countries | | |
|---|---|---|---|---|---|
| **Rank** | **Countries** | **GDP per capita** | **Rank** | **Countries** | **GDP per capita** |
| 1 | Sierra Leone | $500 | 1 | Luxembourg | $36 400 |
| 2 | Tanzania | $550 | 2 | United States | $36 200 |
| 3 | Ethiopia | $560 | 3 | Bermuda | $33 000 |
| 4 | Somalia | $600 | 4 | San Marino | $33 000 |
| 5 | Cambodia | $710 | 5 | Switzerland | $28 600 |
| 6 | Congo Democratic Republic | $710 | 6 | Aruba | $28 000 |
| 7 | Rwanda | $720 | 7 | Norway | $27 700 |
| 8 | Comoros | $725 | 8 | Monaco | $27 000 |
| 9 | Burundi | $730 | 9 | Singapore | $26 500 |
| 10 | Eritrea | $750 | 10 | Denmark | $25 500 |
| 11 | Yemen | $750 | 11 | Hong Kong | $25 500 |
| 12 | Madagascar | $780 | 12 | Belgium | $25 300 |
| 13 | Afghanistan | $800 | 13 | Austria | $25 000 |
| 14 | Tuvalu | $800 | 14 | Japan | $24 900 |
| 15 | Mali | $820 | 15 | Jersey | $24 800 |
| 16 | Kiribati | $860 | 16 | Iceland | $24 800 |
| 17 | Zambia | $880 | 17 | Canada | $24 800 |
| 18 | Guinea-Bissau | $900 | 18 | Cayman Islands | $24 500 |
| 19 | Malawi | $940 | 19 | France | $24 400 |
| 20 | Sudan | $940 | 20 | Netherlands | $24 400 |
| 21 | Nigeria | $970 | 21 | Germany | $23 400 |
| | Total | $15 995 | | Total | $572 600 |

**Source:** World Bank (2016) and CIA World Fact Book, 2012).

Table 1 displays the richest and poorest countries Gross Domestic Product (GDP) per capita. It is seen that GDP for richer

countries is higher than the poorest nations. This may e due to various reasons among which is trade liberation and higher production.

**Trade Liberalization and Economic Growth**

Economic theory offers many reasons to expect trade liberalization to stimulate economic growth. Starting from the traditional and static theory of benefits of trade in terms of efficiency of production and distribution to international factor movement to the developing countries, for instance, as attracted by possibilities of higher rate of returns to capital, based on the law of marginal productivity of factor input – in this case capital. In essence, theories such as Ricardian's Comparative Advantage and Hecksher-Ohlin' 2-factor model all emphasize the possibilities of augmentation of Production Possibility Frontier (PPF) as a result of international trade and hence led to economic growth, (Krugman and Obstfeld, 2000).

In the medium term, reaping the static (efficiency) benefits of trade could look rather like growth. In the long run, the potential positive forces include access to technology and to appropriate intermediate and capital goods, the benefit of scale and competition, the flexibility induced by relying on market signals and the constraints on government incompetence or corruption, (Grossman and Helpmann, 1991). Unfortunately, according to Rodriguez and Rodrik (2001), none of the benefits is guaranteed and it is not difficult to construct models in which openness pushes countries into less dynamic sectors (e.g primary extractions) and hampers growth.

Oyejide (2003) also expressed cautious optimism about trade-led growth especially for low-income countries like Nigeria when he concluded that trade can only stimulate growth if the associated trade reform is not only complemented by other programmes and mitigating measures for addressing its short-term costs, but also that the low-income countries' supply response capacity constraints are eliminated and the external market access barriers which they face, particularly in the developed countries are removed. Thus, ultimately, according to Winters (2002), the openness-growth link is an empirical matter, and it is that literature which this section surveys.

The performance of the Newly Industrializing Countries (NICs) has provided impetus for the argument in favour of export-led growth hypothesis. For instance, Malaysia and Indonesia entered the export

market with natural-resource-intensive products, while India and Bangladesh are competitive in labour-intensive, low-end cotton garments and textile (Yusuf, 2003). On the import side, there is a strong positive impact of trade liberalization on the growth of imports and this impact is through the sensitivity of price and income Bertola and Faini, 1991). Thirwall and Santos-Paulino (2004) found that the impact of liberalization differs between highly protected countries and less protected countries. The positive effect of trade liberalization on import growth is far greater in the industries that were highly protected during the period before liberalization. Their results also show that the impact of a more liberalized trade regime, independent of duty reduction, raised import growth by more than exports. They found that import growth increased by about 6 percent per annum, while export growth rose only by approximately just fewer than 2 percent per annum.

Similarly, in a study of 42 developing countries of Asia, and Latin America by Stirbu and Parikh (2004), it was found out that for many of the countries, trade liberalization contribute significantly to economic growth, openness and investment rate over the period 1970-1999, but worsened trade deficit as a result of faster growth in imports in relation to exports. While liberal trade policies, as opined by Winter (2002), are likely to be beneficial under any circumstances (because they enlarge the set of opportunities for economic agents), a quasi-permanent effect on growth almost certainly requires combination with other good policies as well. This is to ensure sustainable development, which has become more difficult for countries because of the recent development and conditions in the global economy occasioned by the phenomenon called globalization (Iwayemi, Aminu and Adenikinju, 2005). The sort of policies envisaged here are those that encourage investment, allow effective conflict resolution and promote human capital accumulation.

Nonetheless, the attraction of simple generalizations has made most of the profession into taking their results seriously. One exception is Srinivasan and Bhagwatti (1999), who chide the profession for forgetting the problems and neglecting other approaches to the liberalization-growth link. Despite the econometric difficulties of establishing beyond doubt that liberalization enhances growth, the weight of experience and evidence seems strongly in that direction.

Jones (2001) argued that despite the uncertainty about this size of the effect, "our best estimate is that trade restrictions are harmful to long-run incomes". Even Rodriguez and Rodrik (2001) conceded that there is no coherent body of evidence that confired that openness is bad for growth.

In the case of Nigeria, Iwayemi et al. (2005) in the assessment of the economic impact of Economic Partnership Agreement (EPA) on Nigeria simulate, using Computable General Equilibrium (CGE) model to examine three trade liberalization (tariff reduction) options. Their result shows that tariff elimination has a mixed effect on key economic indicators such as GDP, Income, Output, Employment, Investment, Trade and Revenue. In all cases, government revenue declined. However, all the scenarios showed that EPA-induced tariff reduction would positively impact GDP but that WTO – type Multi-Favoured Nation (MFN) – tariff reduction results in higher positive change in GDP. Also, the results suggest that protecting agriculture by not reducing the tariff on EU agric imports is GDP enhancing.

An important aspect of NEEDS is to encourage export led growth strategy that will utilize the benefit of globalization and foreign trade opportunities that the bilateral, regional and multilateral trade relations offer. This according to the document will speedy up the desired growth in the industrial sector, give an alternative means of earning foreign exchange to the country and thus, increase technological innovation. However, as at now, the growth of the Nigerian economy is constrained by the inability of domestic producers to compete effectively in foreign markets and even in the domestic market (NEEDS Document, 2004).

For instance, Africa has a comparative advantage in abundant, low-cost, unskilled labour (Ajayi, 2003). If African countries concentrate on goods whose production is simple and labour intensive, greater integration into the global market should increase Africa's exports and output, raising the demand for unskilled labour and the incomes of the people relative to those of the non-poor, (United Nations Development Programme (UNDP), 1997). But how realistic is this for a labour-surplus economy like Nigeria whose export is dominated by capital-intensive product (crude oil)?

The standard trade model on the other hand emphasized the effect of the terms of trade -the price of a country's exports divided by

the price of its imports- on nation's welfare and consequently on economic growth. Economic growth means an outward shift in a country's production possibility frontier. Such growth is usually biased, that is the production possibility frontier shifts out more in the direction of some goods than in the direction of others. The immediate effect of biased growth is to lead, other things being equal, to an increase in the world relative supply of the goods toward which the growth is biased. The shift in the world relative supply curve in turn leads to a change in the growing country's terms of trade, which can go in either direction. If the growing country's terms of trade worsen, this decline offsets some of the favourable effects of growth at home but benefits the rest of the world (Krugman and Obstfeld, 2000).

This clearly shows us the priory expectation of the relationship between terms of trade and economic growth. Trade liberalization is mainly thought to be linked to tax revenue through its effect on international trade tax revenue, though the precise relationship depends on several variables, including the nature of trade liberalization and the response of imports and exports to liberalization. Often, the first step in trade liberalization is the replacement of quantitative barriers with import duties (Agbeyegbe, Stotsky and Woldemariam, 2004).

**Policy Suggestions**

The following suggestions were made

Based on various limitations identified, it is expected that the social infrastructure that will help to remove the constraints to capacity of local industries to opportunities in the international market should be put in place. Also, common front should be formed with other countries with similar needs to get the external market barriers removed. This would increase international export demand. More so, there is need for promotions of the consumption of locally produced goods through orientation and deliberate policies are required. Efforts should be made to reorganize both the agricultural and industrial sectors to make collection of taxes more cost effective. This would raise the economic growth. There is need for the government to formulate good economic policies that would promote beneficial net impact trade liberalization.

**Conclusion**

This study has investigated and analyzed the relationship between trade liberalization and economic growth using from historical point of view in Nigeria. Though, trade liberalization has positive net effect on welfare as indicated by favourable response of per capita income to trade liberalization despite the aggravation of unfavourable terms of trade, the danger this portend for sustainability of the economic growth can be prevented with implementation of appropriate policies as recommended above. Therefore, the foregoing should be considered in the implementation of the present reform agenda of the government if the country is to maximize the gains and minimize the cost of trade liberalization especially in this era of globalization, a phenomenon that is becoming impossible to halt or ignore.

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