

PROFESSIONAL CHARTERED ECONOMISTS AND NATION BUILDING: THE CASE OF NIGERIA

Dr. AMIEYEOFORI VALENTINE FELIX (PhD)

Economic Resourcery and Enterprise Development (ERED), Lagos, Nigeria

ABSTRACT

This paper reviewed the etymology of nation-building, and the evolution of the Nigerian nation, its colonization by Britain, and eventual political independence in 1960. The paper noted Nigerian's chequered post-independence struggle towards stable nationhood and economic independence, occasioned by several existential threats from the 1967-1970 civil war, to religious and sectarian insurgencies and violence that resulted in the death of thousands of innocent Nigerians. It also highlighted the unfortunate scenario of Nigeria becoming the Poverty Capital of the World in 2018, and retaining that position even in 2019, with nearly 100 million people living in extreme poverty. This is despite its abundant natural and human resources, and as a major producer and exporter of crude oil, and gas. The paper also noted the unsuccessful attempts by successive governments to diversify the economy from oil and gas dependence that contributes less than 10% of GDP but provides more than 80% of foreign exchange and 50% of gross national income. The economy is also plagued by increasing national debt and unemployment, inflation, coupled with less than 4000 MW of electricity distribution for its nearly 200 million citizens and industries. The paper identified a lack of collective and consistent national development agenda and mistrust by the constituent members as the major cause of Nigerian problems. Consequently, the paper recommends more active and visible roles for the Professional Chartered Economists in the country, given their skills, and knowledge in development, geographical spread, involvement in Public, Private, and the Academia, in addition to their high professional ethical standards. As a community of professional economists, the paper further recommends the Professional Chartered Economists to champion a conference of all Professional Chartered Associations in the Country towards evolving a collective and consistent development agenda and implementation strategies for the Government.

Keywords: Nation Building, Colonization, Poverty Capital, Debt, Unemployment, Professional Chartered Economists,

1.0 INTRODUCTION

The term "nation-building" according to Kolsto (2018) became popular amongst political scientist in the 1950s and 1960s, with such leaders of the American academic community as Karl Deutsch, Charles Tilly, and Reinhard Bendix. In its early usage, Nation-building theory was primarily used to describe the processes of national integration and consolidation that led up to the establishment of the modern nation-state--as distinct from various form of traditional states, such as feudal and dynastic states, church states, empires, etc. Kolsto

(2018) added that "Nation-building" requires the existence of consciously acting agents such as architects, engineers, carpenters, and the like, while to the political scientists, the term covers not only conscious strategies initiated by state leaders but also un-planned societal change.

Sometimes, the term 'nation-building' has been confused with 'state-building', and often used interchangeably, however, they are teleologically distinct. According to Dinnen (2006), while 'Nation-building', prescribes an abstract process of developing a shared sense of identity or community among the various groups making up the population of a particular state, 'State-building' is the task of building functioning states capable of fulfilling the essential attributes of modern statehood. Simply put, while 'nation-building' is more concerned with the character of relations between citizens and their state, 'state-building' is concerned more on the practical task of building or strengthening state institutions,. So while 'State-building' has some connections with international development assistance with a wide range of capacity-building programs directed at strengthening key institutions, 'Nation-building', is a more nebulous process with a limited role for external assistance. (Dinnen, 2006). Mylonas (2007) also explained state building to mean the establishment, re-establishment, and strengthening of a public structure in a given territory capable of delivering public goods

Again, nation-building means different things to different people, especially when it is concerned with international security that may require militaristic interventions in countries that are deemed to pose serious threats to international security. It could also refer to the external engagements with post-conflict countries whose states are considered to have 'failed' or be at risk of 'failure' such as in Afghanistan and Iraq, or the reconstruction of states that have collapsed or been seriously weakened as a result of internal conflict, as in the cases of Timor-Leste or Solomon Islands. This idea of nation-building came from the widely cited 2003 RAND study of the American experience in external 'nation-building' exercises, which defines, 'nation-building' as "the use of armed force in the aftermath of a conflict to underpin an enduring transition to democracy". Such a construct presupposes a version of 'nation-building' that can be organised with outside international help with its principal strategic objective as the enhancement of regional and international security (Dinnen, 2006). According to Dinnen, 2006, this second construct favours the United States' own historical experience of constructing a political order in a newly settled country without deeply rooted peoples, cultures, and traditions, while to the European commentators, nations need to evolve organically as they are rarely constructed successfully by external powers.

Consequently, the Europeans view nation-building more of an evolutionary rather than revolutionary social process, which in principle, nurtures a sense of community where none previously existed or shoring up one that was not firmly or properly constructed, or whose existence has been undermined by war or internal conflict. The militaristic intervention to build a democratic society according to Carolyn (2005) is suspect and viewed as contradictory. However, viewed under the concept of national development, Dinnen, 2006, opined that nation-building' does not necessarily commence with the end of violent conflict or, indeed, other processes of decline, but is rather an ongoing process in all countries aimed at establishing and reproducing an integrated national society based on shared values and

goals. Broadly speaking, therefore, 'nation-building' implied and encompassed 'state-building'.

2.0 THEORETICAL FRAMEWORK OF NATION BUILDING

In order to understand the concept of nation-building, it is important too that we understand the meaning of a Nation. Carolyn (2005) defined a nation as a group or race of people who shared history, traditions, and culture, sometimes religion, and usually language, that also generally share a common national identity. Besides this ethnic concept of nationhood, Carolyn (2005) also indicated the notion of a civic nation, which is based on common identity and loyalty to a set of political ideas and institutions, and the linkage of citizenship to nationality. Today the word nation is often used synonymously with the state, as in the United Nations. But a state is more properly the governmental apparatus by which a nation rules itself. Consequently, Alesina and Reich (2015) defined nation-building as a process which leads to the formation of countries in which the citizens feel a sufficient amount of commonality of interests, goals and preferences so that they do not wish to separate from each other.

Umoh & Adeyi (2019), wrote that originally nation-building was conceived from the efforts of newly independent nations, such as in Africa and in the Balkans, to reshape their territories that had been carved out by colonial powers or empires without regard to ethnic, religious or other boundaries. It entails regional, political, social and economic activities that are directed towards national development, that involve complex undertakings as in the task of fitting the basic interconnected structures of any country (political, economic, taxation and judicial systems, infrastructure, cultural, educational, and medical institutions and more) into a unified, organic whole. It involves the policies and programmes put in place to ensure that a nation does not become a failed state. These views were in alignment with the United Nations' perspective on nation-building as involving some essential steps such as: (a) Security which guarantees citizens a safe environment; (b) Political reform that involves building a civil society, developing strong local and provincial governments, and ensuring freedom of the press and other civil liberties; (c) Economic reconstruction implying the restoration of economic infrastructure by establishing lines of credit for business, restarting industry, creating jobs especially in the agricultural sector, which accounts for most of the Gross Domestic Product (GDPs) of developing countries; and (d) Strengthening legal institutions by ensuring functional and independent judiciaries.

Supporting the evolutionary model of nation-building, Armin von Bogdandy et al, 2005, added that nation-building is an indigenous process of collective identity formation with a view to legitimizing public power within a given territory. It not only projects a meaningful future but also redefines existing traditions, institutions, and customs, as national characteristics in order to support the nation's claim to sovereignty and uniqueness. A successful nation-building process, therefore, produces a cultural projection of the nation containing a certain set of assumptions, values and beliefs which can function as the legitimizing foundation of a state structure. To Nweke & Nwoye (2013), nation-building is the outcome of conscious statecraft and not happenstance, and is usually a work-in-progress, a dynamic process inconsistent demand for nurturing and re-invention. Citing the work of Ibrahim A. Gambari, in *The Challenges of Nations Building: the work of nation-building*

never ceases and real nation-builder in no time relents for every nation is persistently being confronted with one new challenge or the other.

Recapping Gambari's position, Nweke & Nwoye (2013) reported that nation-building firstly is about building a political entity which corresponds to a given territory based on some generally accepted rules, norms, and principles, and common citizenship. It is also about building institutions which symbolize the political entity – institutions such as a bureaucracy, an economy, the judiciary, universities, a civil service, and civil society organizations. In all, nation-building is about building a common sense of purpose, a sense of shared destiny, a collective imagination of belonging, and about building the tangible and intangible threads that hold a political entity together and gives it a sense of purpose. Passi (2018), viewed Nation Building as a multidimensional concept that involves the active participation of its citizens in various walks of life, this is because a strong and powerful nation is built on dedication and hard work of its citizens and some amount of smart planning on the part of the Government. Passi (2018) opined that though there are various facets of Nation-building, the one that is most critical at this stage is to harness the potential of its human resource, reducing the social and economic disparity that exists in the society and creating an enabling environment, wherein individuals can live freely and attain their best in life.

As an evolutionary process, Kolsto (2018) presented that the evolutionary process started from the traditional, pre-modern state which consists of isolated communities with parochial cultures at the "bottom" of society and a distant, and aloof, state structure at "the top," largely content with collecting taxes and keeping order. However, as time evolves, these isolated communities through nation-building were gradually brought into more intimate contact with each other, where members of the local communities were drawn upwards into the larger society through education and political participation. As it evolves, the state authorities, in turn, expanded their demands and obligations towards the members of society by offering a wide array of services and integrative social networks. Subsequently, the subjects of the monarch were gradually and imperceptibly turned into citizens of the nation-state. Substate cultures and loyalties either vanished or lost their political importance, superseded by loyalties toward the larger entity, the State.

Carolyn (2005) in support of the evolutionary model, emphasized that it actually takes a long time to build a nation, since a social process cannot be jump-started from outside, and thus cited the evolution of the Italian city-states into a nation, the German city-states into the Zollverein customs union and later a nation, the multiple languages and cultural groups in France into the nation of France, the development of China from the warring kingdoms, over time through both political and took technological and economic processes (the agricultural and then industrial revolutions), as well as communication, culture and civil society, and many other factors into a modern Chinese state. Carolyn (2005) also cited the evolutionary process of the United States, which Seymour Martin Lipset has called The First New Nation, which at first consist of 13 colonies with diverse origins. The new State like so many in contemporary times faced the prospect of secession and disintegration in 1865, and it took another 100 years for the integration of black and white, North and South, East and West. This was a new type of nation-state, because its people were not all of the same ethnicity, culture, and language, as had been thought to be the case in the early definition of the concept of the nation-state.

2.1 Stakeholders and Participants Of Nation Building

Nweke & Nwoye (2013) stated that nation-building is all about the people as the institutions built are all there for the service of the people. The process thus revolves around the people, citizens of the country in question, in order for them to have a sense of belonging, sense of oneness and then meaningful development resulting in general well-being of the people. According to Carolyn (2005), every nation-building process requires a combination of both tradition and modernity, in order to sustain democracy. Consequently, if nation-building in the 20th century is to be successful, Carolyn (2005) emphasized the importance of democratic values, of the civic culture and civil society coupled with increasing social, political, and economic equality, and of human development, as opposed to focusing on economic development or state-building only. To, therefore, ensure stable peace within and at international arena, every nation-building effort must emphasize the democratic participation of everybody within the nation in order to build the society, economy, and polity which will meet the basic needs of the people, so that they are not driven by poverty, inequality, unemployment, on the one hand, or by a desire to compete for resources and power either internally or in the international system. She further added that such a process will require not only producing the formal institutions of democracy but the underlying culture which recognizes respect for the constituent identities and needs of others both within and outside. It would also pursue the entrenchment of human rights-- political, civil, economic and social, and the rule of law, while not neglecting the development of sewer systems, and roads, and jobs, and most importantly, the development of education.

Mylonas (2007) identified two major classes of nation builders, the core and non-core groups. The "core group" are also of two subgroups; as a demographic majority that shares a common national type (e.g. common language, religion, certain phenotypical characteristics, a shared culture), and also as the ruling political elite that claims to represent this demographic majority. The ruling elites of the core group determine the constitutive story of the nation in such a way so that it has (or can easily construct) a significant demographic core group base and at the same time ensures the legitimacy of their hegemony over any competitors. According to Mylonas (2007), any aggregation of individuals that are different in a politically salient way (linguistic, religious, physical, ideological) from the national type of the core group of a society at any particular time are referred to as the "non-core group", who might or might not be citizens of the state but are certainly not considered members of the nation before they are targeted with assimilation policies. Again, due to the wide variation in the types of non-core groups across space and time, a noncore group could be an ethnic or tribal group, a religious or linguistic minority, a racial minority, or even a cultural or ideological group.

Armin von Bogdandy et al, 2005 also showed the role of the elites as playing very pivotal roles in any nation-building process, when they draw consensus on a national agenda. Though it may appear to be easier to reach a sufficient degree of consensus among a relatively small and well-educated number of individuals rather than across a population of millions, this does not have to be the case. Most members of any given elite represent vested interests, regions or professions and reaching an agreement is by no means a foregone conclusion. While the role of elites are critical in nation-building, Armin von Bogdandy et al, (2005) further stated that nation-building actually involves community of citizens that

together wants to form a nation and assume responsibility for this process, as 'nation-building' cannot be done only from the top-down, but requires the active participation of ordinary citizens in shaping a common political will. Commitment to the common good and to a shared community are essential because effective collective decision-making often entails imposing on various participants sacrifices for the common good (eg. to protect the environment for future generations). If these sacrifices are not backed up by shared values and bonds, the key elements of the community, they will not be treated as legitimate and hence will either have to be brought about through force, or will not be effectively achieved.

Carolyn (2005) also besides the civilian population, identified the role of the military especially under a conflict-ravaged situation in nation-building, though there are arguments as to if the military can actually build a peaceful democracy. She also recognized the roles of NGOs and even International Governmental Organizations (IGOs) in nation-building. Kolsto (2018) extended the actors of "Nation-building" to include the existence of consciously acting agents such as architects, engineers, carpenters, Economists, and the like.

This paper is, therefore, to contribute to this body of knowledge by looking at the contributions of Professional Chartered Economists in the process of building a stable and virile nation, with particular emphasis on the Nigerian Nation.

3.0 THE NIGERIAN NATION

Prior to the British conquest of the different nations making up present-day Nigeria, there were communities that were independent of each other and of Britain. Most of what is now Nigeria became British Territory between 1885 and 1914, although some autonomous communities like the Benin Kingdom, the Yoruba and Ibo territories were not conquered and incorporated in the protectorate until the early 20th Century. (Umoh & Adeyi (2019)

The British ruled the country as a colony for about seven decades until October 1, 1960, when it gained political independence, and later became a Republic in 1963, with a strong central government. The pre-colonial setting within the present geographical space consists of mostly people of different history, culture, political development, and religion. We, therefore, have the Hausa, the Fulani, the Kanuri, Igbiras, Igalas and many others in the north, while the Southern part of the country consists of the Yoruba, the Edos, the Urhobos, the Ibos, the Ibibios, the Ijaws and other small ethnic groups, with definite geographic location and distinct language and dialects. The country is also segmented into multi-religious states with a substantial population being adherents of Islam, Christianity and host of indigenous people. (Adeosun, 2011). Most of these people were organized under major kingdoms and Caliphate, such as the Sokoto Caliphate and the emirates of the north that, together with the Kanem-Bornu Empire, were advanced Islamic theocracies. There were also the Benin, Oyo, and other Western kingdoms, as well as the Igala Kingdom in the middle belt or lower north, and the Bonny Kingdoms in the south. In these centralized systems, there were clear divisions between the rulers and the ruled, usually based on wealth and ascribed status. Institutions of a distinctly political nature, as well as taxation systems, were already established. Of all the centralized systems, the Sokoto Caliphate with its vassal emirates had the most advanced form of the state organization. Not surprisingly, it provided the model for the British colonial policy of indirect rule, i.e., the governance of indigenous people through their own institutions and rulers.

In spite of these differences, and without wider consultation to reach a consensus from the constituent nationalities, the British unilaterally amalgamated the country in 1914 into one colony, a union that has been described by a prominent Nigerian political scientist as a forced brotherhood and sisterhood (Ayoade, 1998). Since then the country has been faced with the challenges of accommodating diversity, fostering inclusiveness and promoting national unity among these diverse groups that make up the country. For nearly 25 years after the amalgamation, the new nation was still run under two different legislatures; the South was run through Clifford's constitution, with a legislative council consisting of ten Africans, four of them elected, and 36 Europeans in 1922, while the north was still run by proclamation. It was in 1939 that Governor Bernard Bourdillon who succeeded Sir Hugh Clifford as the Governor-General of Nigeria, that converted the Northern and Southern Protectorates into provinces and divided the Southern province into Eastern and Western provinces, while the Northern Province remained as one entity.

The Clifford's constitution was replaced with Richard's constitution in 1946 to promote the unity of Nigeria as a people and to also give room for greater participation of Nigerians in the administration of the new nation. The Richards constitution also introduced regional governments in Nigeria- Eastern, Western and Northern regions, with regional houses of assembly in the east, west and north, while the north was given a house of Chiefs. Two other constitutions, the Macpherson Constitution (1951), and Lyttleton Constitution (1954) came into force, with the Lyttleton Constitution also granting the regions significant autonomy which remained in force, with slight amendments, until independence in 1960, as it enabled the regions to become self-governing at their own pace. Another flaw in the British structure of the new nation was to sacrifice the western form of education in favour of Islamic civilization for the North, while the Southern region had a head start in western civilization. The different exposures also differentiated their economic development with the south becoming more developed than the north. This further led to constant mistrust between the two regions for fear of domination, which created the common creed of the North for Northerners, West for Westerners, and East for Easterners. In order to resolve these divisions, the successive military government broke down the regions into smaller states, but sadly, that did not stem the wave of hostilities amongst the people, especially in the areas of power-sharing and revenue allocation. The colonial heritage, therefore, produced a country that was only weakly united, with a heavily fractionalized society among ethnic, linguistic, and religious lines; with more than 250 different ethnic groups, and between 500 – 600 languages and dialects, the Hausa-Fulani constituting about 29% of the population, followed by the Yoruba who with 21%, the Igbos with 18% of the country population, while the fourth tribe, the Ijaws constitute about 10% of the population.

3.1 Post Independence Nigeria

Nigeria at Independence in 1960 adopted the Westminster-style parliamentary system operated under three regions, which later became four, with the midwestern region, between 1960-1963 with Dr Nnamdi Azikwe as Governor-General, and Alhaji Tafawa Belewa, as Prime Minister. When the country became a Republic in October 1, 1963, Dr Azikiwe became the President, while Alhaji Balewa remained as the Prime Minister. Their government was truncated through a military coup in January 1966, with General Ironsi as the new Head of State, who suspended the regional constitutions, and unified the federation

under a Federal Military Government, and sadly, this has become the norm in Nigeria, a “Unitary Federalism” even under democratic rule. The country, unfortunately, precipitated into a civil war from June 1967 to January 1970 that claimed more than 1 million Nigerian, and thereafter, the military government held on to power until 1979 when the second Nigerian Republic (1979-1983) emerged through an election, which attempted to restore civilian rule by also establishing the 1979 Constitution that re-introduced the presidential system of government. The 1979 constitution also recognized local governments as the nation’s third order of government, and unfortunately also shifted the fiscal and legislative powers from the states to the central government. Of course, the civil rule was short-lived with another military takeover in 1983 that perpetrated itself until the emergence of the third republic in 1999 with the election of Chief Obasanjo as President and Commander in Chief of the Armed Forces under the platform of the People Democratic Party (PDP). Since then, Nigeria has never known peace, as the process of leadership became one of “Do or Die” affairs. The People Democratic Party (PDP) ruled the country for 16 years from 1999-2015, when Goodluck Jonathan, lost the presidency to General Buhari’s All Progressive Congress (APC) in a keenly contested election in 2015. The Buhari-APC led central government retained their power in another election in February 2019, which as usual was contested by the PDP opposition party up to the Supreme Court, who upheld the victory of the APC government on October 30, 2019.

3.2 State of the Nigerian Economy

The Nigerian economy has been struggling at 2% growth rate since it crawled out of recession in July 2017. This is rather saddening for a developing economy with such potentials, when it should be growing like its peers in sub-Saharan Africa with GDP rates from 5-9%: -Ghana-7%, Rwanda-4.4%, Ethiopia-9%, Kenya-5.7%, Benin Republic-6.5%, Ivory Coast – 7.4%, Uganda-5.8%, and the Niger Republic at 5.3% respectively.



Fig 1. Nigerian GDP Growth Rate: 2017 – 2019.

This growth is still sustained by the oil and gas sector which expanded at 6.49 percent year-on-year in the third quarter of 2019, after an upwardly revised 7.13 percent growth in the previous period. The country produced 2.04 million barrels of crude oil per day, its highest since the first quarter of 2016, above 1.94 mbpd in the same period a year earlier. As a result, the oil sector accounted for 9.77 percent of the GDP compared to 9.38 percent a year ago.

The non-oil sector rose 1.85 percent, quickening from an upwardly revised 1.65 percent advance in the previous period. Even though the sector is less than 10% of the country’s GDP, it contributes about 65% of Government revenue and 88% of Nigeria’s foreign

exchange earnings. It is no wonder that happenings in the industry tend to have an impact on the other sectors of the economy (Wale, 2019).

The continual reliance on the oil and gas sector, which is a demonstration of the failure of successive governments to diversify the economy, coupled with the prevalent corruption and leakages, have left the Nigerian state reeling in extreme poverty. Nigeria overtook India in June 2018 to become the poverty capital of the world, with about 87 million people living under extreme poverty, defined by World Bank as those living under \$1.9/day or N684/day, equivalent to N20, 520 per 30 days month, which is below the N18,000 per month minimum wage as at 2018. This number has since increased to about 95 million as at November 2019 by the World Poverty Clock, for a population of about 200 million, which translates to 47 percent of its population. Compared with China and India, with 1.42 billion and 1.37 Billion people, the World Poverty Clock as at November 2019, indicated only less than 3% of their population that are living under extreme poverty. Ghana recorded 10%; South Africa has 24%, while Indonesia also recorded less than 3% of her population as living under extreme poverty.

Technically, Nigeria that started oil and gas production since 1958, with production rates in excess of 2 million barrels per day average since 1972, with several trillions of naira in earnings should never have become the poverty capital of the world. Just between 1999 to 2016, which is from the commencement of the third Republic, the country earned a gross N77.348 trillion from the oil and gas industry which upon various deductions came to a net oil revenue of N41.038 trillion. According to Eboh (2017), it is ironical that despite the huge resources earned from petroleum, the country has nothing concrete to show, as it is still besieged with inadequate infrastructure, epileptic power situation, low foreign exchange reserves, low savings and an abysmally low standard of living. (Eboh, 2017). Also, though Nigeria produces about 2 million barrels of crude oil, with an installed refinery capacity of some 445,000 bbls, the country imports more than 80 percent of its petroleum product with a heavy subsidy. The former CBN Governor, now Emir of Kano, Muhammadu Sanusi II during the third national treasury workshop in Kano on June 26, 2019, confessed that in 2011, as CBN governor, Nigeria made \$16bn from petroleum sales, and spent \$8bn importing petroleum and spent another \$8.2bn subsidising the product. Also commenting on this trend, Christine Lagarde, of the International Monetary Fund, in her address on Thursday, April 11, 2019 at the joint annual spring meetings with the World Bank in Washington DC, called on the Federal Government to remove fuel subsidy. She reminded Nigeria that with the low revenue mobilisation that existed in the country in terms of tax to Gross Domestic Product, it was important for Nigeria to remove fuel subsidy in order for the country to mobilize funds into improving health, education, and infrastructure. (Ojo, 2019)

Besides importation of the petroleum products, Nigeria also lags behind in power generation, as it can only provide averagely 3-4,000 MW of electricity to its 200 million people and industries and other users. This according to data from the Manufacturing Association of Nigeria (MAN) costs MAN about N246.38bn to generate its electricity between 2016 and 2017. (Okon, 2019), which translates to about 40 percent of production cost in the manufacturing sector.(Ekwujuru,2017). If properly harnessed, Nigeria with its 37 billion crude oil reserves as the 11th in the world, and a gas reserves of 197 tcf as the 9th in the world, coupled with its abundant renewable sources – Wind, Solar and Hydropower, has the

resources and the potentials to provide sufficient power to industrialize its economy and even the entire West African region. Meanwhile, inflation rate as at October 2019 stands at 11.25% which further frustrates businesses from expanding and creating greatly needed jobs, which further explains the high unemployment rate which according to the 2019 National Bureau of Statistics, NBS, stands at 23.1%, underemployment at 20.21% and youth unemployment at an appalling 55.4 %..

Another area that requires critical attention is the education sector, which unarguably forms the bedrock of any national development. However, Nigerian successive governments have not funded this sector up to the recommended 26% percent of the national budget by the United Nations Educational, Scientific and Cultural Organisation (UNESCO). So far, the numbers are hovering between 6% -7% of 2018, 2019, and even in the current 2020 national budgets, at N605.8 billion, N 620.5 billion, and N691.07 billion respectively. It not surprising that the country has more than 10 million out-of-school children as at April 2019. (Chukwu, J (2019).

The nation also lags behind in health care services which according to the United Nations' 2019 State of the World report, translated into a Life expectancy of 55 years, behind Chad and the Central Africa Republic recorded 54 years each. Ghana, South Africa and Ethiopia all recorded higher life expectancy at 62.74, 62.77 and 65.48 years respectively. The country is only marginally better than only Sierra Leone, at 53 years. Also the African Population and Health Research Centre (APHRC) reports that one Nigerian woman dies every 13 minutes from preventable causes related to pregnancy and childbirth. Its annual 40,000 maternal deaths account for roughly 14% of the global total; according to the Kenya-based APHRC. The United Nations Children's Fund (UNICEF) report also ranked Nigeria as the 11th highest on newborn deaths, with 29 deaths per 1,000 births of a newborn, this is in addition to the country as one of the top three countries in the world where polio is still endemic. This is the reason, some privileged Nigerians, and including government officials routinely patronize foreign hospitals for medical care. (Chukwu, J (2019).

Besides the poor state of health service delivery, Nigerians are also confronted with a shortage of decent homes for decades as remarked by the head of the Federal Mortgage Bank, Ahmed Dangiwa, who put the country's housing deficit at 22 million with the bulk of that in urban areas of Abuja, Lagos and Port Harcourt. Though the Federal Government estimated some \$400 billion investment over the next 25-30 years to resolve this deficit, the World Bank projected up to N59.5 trillion, to bridge the housing gap. This figure aligns closely with Federal Mortgage Bank total estimate of N56 trillion, and unless something tangible is done, the housing deficit is expected to increase with the rising population. (Chukwu, J (2019).

3.3 Nigerian Debt Structure and Fiscal Burden

In addition to the parlous economic and social environment, the national debt burden remains unabated as the government continues to stack up the national debt with the total debt profile reaching some N25.7 trillion as at June 2019 according to data from Debt Management Office. As at the time of this paper, the federal government has on November 29, 2019, re-submitted the \$29.96bn 2016-2018 external borrowing plan to the Senate for its consideration and approval. This was despite the warning of the International Monetary Fund against Nigeria against rising debts on November 28, 2019. (Punch News Paper, November 29,

2019). The argument has been the low Debt-to-GDP ratio of 21% compared with almost 60% for South Africa, which vies with Nigeria as the continent's biggest economy, the real issue according to most economists (Olanrewaju and Adejokun, 2018) is the Debt to Revenue Ratio, which actually determines the ability of the country to repay her debts. The African Development Bank (AfDB), reported that Nigeria Debt-to-Revenue ratio is more than 50 percent, compared to the average of 17 percent within the West African region. The AfDB added that the increasing domestic debt burden in the country would mean that the total proportion of the revenue spent on servicing debt is even higher in Nigeria, a country that generates only six per cent of GDP as tax revenue. (Amaefule, (2019). Citing a remark by Mrs Gloria Joseph-Raji, a World Bank' Senior Economist, Olanrewaju and Adejokun (2018) reported that Nigeria's debt to revenue went up from 35 per cent in 2015 to 60 per cent in 2016, which is rather ridiculous, as this will only leave just 34 per cent for both capital and recurrent expenditure. This shows that Nigeria is not likely to come out from this vicious debt cycle unless something very drastic is done. (Olanrewaju and Adejokun, 2018). Consequently, according to the IMF, Nigeria faces a critical economic environment without major revenue reforms, as debt could rise to almost 36% of GDP by 2024 and interest payments could make up 74.6% of revenue. (Osae-Brown, and Alake,(2019)

Consequently, as part of the fiscal reforms, the Federal Government increased the VAT rate from 5% to 7.5% effective January 1, 2020. Besides the VAT rate, the finance bill seeks to also amend other tax provisions, including that of the Customs and Excise Tariff Act, to encourage local manufacturing. Others include personal income tax Act, petroleum profit tax Act, company income tax Act, stamp Duties Tax Act, and Capital Gains Act. However, the new VAT act has some items which such as pharmaceuticals, educational items, brown and white bread, cereals, fish of all kinds, flour and starch meals, fruits, vegetables, roots (yams etc), herbs. salt, milk, meat and water. (Asadu, (2019)

Nigeria's poor economic state has caused the nation to lag behind the emerging economies like China, and South Korea and Malaysia. It also trails behind its peers in most development indices: lowest GDP/capita amongst OPEC Members, and those with a nominal GDP of \$300bn and above. It also records the lowest electricity power in economies with GDP of \$300bn and above. On HDI, Nigeria is classified under the low development index at 0.527, way behind South Africa in the Medium category at 0.666, and China, regardless of its huge population, in the High category with 0.745. Even in the much-celebrated 2020 Ease of Doing Business, where the country scored 131, Rwanda and Morocco scored 38, and 53 leading the African continent. Of course, South Africa, the second-largest economy on the continent scored 84.

3.4 Insurgencies and Sectorial Conflicts

The nation is also confronted with the cattle herders's conflict with farmers, which according to the International Crisis Group, in 2018 the conflict between herders and farmers was six times deadlier than Boko Haram, with a death toll of 1,949, almost double the previous year's figure. The conflict is mainly between the sedentary crop farmers and the nomadic cow herders of Nigeria's middle belt, where competition over diminishing land and water resources has turned lethal in an environment of near-total impunity. The menace stretches across the centre of Nigeria and has claimed more than 10,000 lives in the last decade, almost 4,000 of them in the last two years alone. Unfortunately, some politicians,

rather than help find solutions, actually used the conflict to exploit social divisions for political gains, especially in the lead-up to the 2019 general elections. They make matters worse by attributing blame to groups on both sides before conducting investigations. (Ilo et al 2019).

In addition to the Cattle herders' conflict, the Boko Haram insurgency still pervades in North-Eastern Nigeria. The insurgency which is a violent social group that arose, partly in response to the social and economic deprivation of Nigeria's north-eastern population. Starting out around 2008, they are responsible for roughly 10,000 deaths since 2011 and roughly 2.6 million displaced Nigerians. Nigeria's economy suffered when attacks held by the Boko Haram began on local businesses, government buildings, and local facilities such as schools and churches. Local businesses began to migrate south as a result of being attacked or due to fear of the Boko Haram. Roughly 80 percent of the businesses in Kano had to close down due to power failure and security challenges caused by attacks in the capital city of Borno, Maiduguri, a major market known as Market Monday was drastically hit by the Boko Haram causing over 10,000 shops to have to close. (Wikipedia)

4.0 THE QUEST FOR NATIONAL DEVELOPMENT AND VISION 2020

Nigeria has over the years formulated various development plans and visions in order to transition the country into a developed economy, the most recent being the Vision 2020. Prior to Vision 2020, the Abacha government formulated Vision 2010, inaugurated on November 27, 1996, with a team of 248 experts headed by Ernest Shonekan, The mandate which was set out in a 14-item Terms of Reference, required it to develop a blueprint that will transform the country and place it firmly on the route to becoming a developed nation by the year 2010. (Egbunike, N (2010). Prior to Vision 2010, the country has also attempted four unsuccessful national development plans: the First National Development Plan (1962-1968), the Second National Development Plan (1970-1974), the Third National Development Plan (1975-1980) and the Fourth National Development Plan (1981-1985). The idea of the Vision 2020 was originally conceived by President Obasanjo in 2006 but was made concrete and launched by late President Umaru Musa Yar'Adua in 2009 who mobilized 1,000 experts that worked for over nine months to produce a draft document for the programme. The draft document was launched in September 2009 with seven principal objectives:

- 1, Make Nigeria one of the 20 largest economies in the world by the year 2020,
- 2, Make Nigeria an international finance centre
- 3, Evaluate Nigeria's potentials using development variables
- 4, Make Nigeria to be African's financial hub where most of the international financial transactions in Africa would be connected with Nigeria
- 5, Help other African nations move out of financial doldrums
- 6, Move Nigeria out of third world country state to an industrialized nation
- 7, Drive rapid and sustainable economic growth in Nigeria and Africa.

According to Chukwu (2019), the vision was to transform Nigeria by 2020, into a diversified, large, viable, and competitive economy that effectively utilizes the talents and energies of its people and responsibly exploits its natural resources to ensure a high standard of living and quality of life to its citizens. This sadly had not happened just barely few weeks into 2020, as Nigeria is by GDP the 31st nation, and only growing at 2% when as a developing nation, the

country should be growing at 5% upwards like most of its African counterparts-Ghana-7%, Rwanda-4.4%, Ethiopia-9%, Kenya-5.7%, Benin Republic-6.5%, Ivory Coast – 7.4%, Uganda-5.8%, and the Niger Republic at 5.3% respectively.

Though the 2020 Budget has been christened as Budget of Sustaining Growth and Job Creation, with the total aggregate expenditure of N 10.594 trillion (\$34.62bn), against government revenue of N8.42 trillion, leaving a fiscal deficit of N2.175 trillion, to be funded through additional borrowing. Of the total revenue, 44% is expected from the oil and gas sector, while the non-oil sector will bring in 56%. Recurrent expenditure is N4.493 trillion or 42.4%, while Capital expenditure has been allotted N2.465 trillion or 23.3%. Debt servicing for 2020 carries N2.452 trillion or 29% of expected revenue. The reality is that the Country has only been able to record 58% of the 2019 total revenue as at 3rd quarter of 2019, thus casting doubts as to how the government intends to realise its 2020 objectives, especially as OPEC and its Allies plan to cut back on production to shore up crude prices. This is in addition to the existential threats from climatic challenges and the emergence of renewable as the new energy source. This is why the government is resorting to more tax and also additional borrowing in 2020, which will further increase the debt service to revenue ratio, and leave just a paltry sum for economic development.

Table 1 shows some comparators with peer countries to benchmark the various economic development indices with peer countries.

Table 1: Country Economic Development Comparators

2017 BUDGET (\$BN)			COUNTRY COMPARATOR						2017 Government Effectiveness				
Rev	Exp		2018 Corruption Perception Index			2017 Government Effectiveness			2020 Ease of Doing Business				
		100 - No corruption; 177 countries						-2.5=weak; 2.5=strong; 193 countries			190 countries		
Rank	Country	Score	Rank	Country	Score	Rank	Country	Score	Rank	Country	Score		
Nigeria	13.97	22.15	1	Denmark	88	1	Singapore	2.21					
South Africa	92.8	102.1	20	Japan	73	6	Hongkong	1.9					
Algeria	52.08	70.7	28	Seychelles	66	16	USA	1.55					
Angola	35.59	44.64	34	Botswana	61	41	Mauritius	0.9					
Egypt	35.54	55.09	49	Rwanda	56	56	Botswana	0.43					
Kenya	15.37	20.18	69	Senegal	45	62	South Afri	0.28					
Source-CIA Fact Book			74	South Africa	43	66	Rwanda	0.26					
			79	Ghana	41	96	Ghana	-0.11	Rank	Country	Score		
			114	Niger	34	146	Niger	-0.67	1	New Zealand	86.8		
			146	Nigeria	27	162	Nigeria	-0.96	6	USA	84		
						Source-World Bank							
2017 Political Stability Index			2017 Rule of Law Index			2019 World Safest Country							
-2.5=weak; 2.5=strong; 195 countries			-2.5=weak; 2.5=strong; 195 countries			128 countries							
Rank	Country	Score	Rank	Country	Score	Rank	Country	Score	Rank	Country	Score		
1	Monaco	1.65	1	Finland	2.03	1	Iceland	6.16	84	South Afri	67.4		
26	Botswana	1.03	16	USA	1.64	11	Canada	7.42	87	Botswana	66.2		
32	Mauritius	0.99	43	Mauritius	0.68	38	UK	9.21	118	Ghana	60		
57	Seychelles	0.68	55	Botswana	0.51	41	Botswana	9.25	131	Nigeria	56.9		
75	USA	0.3	75	Ghana	0.13	51	Rwanda	9.98	Source-World Bank				
94	Ghana	0.09	89	South Africa	-0.01	63	Ghana	10.27					
98	Rwanda	0.04	128	Egypt	-0.53	65	USA	10.3					
122	South Afri	-0.27	141	Niger	-0.68	73	Mauritius	10.72					
185	Nigeria	-0.194	156	Nigeria	-0.87	96	Ethiopia	12.01					
Source-World Bank			Sources: World Economic Forum, The Global Institute For Peace										
						101 South Afri 12.33							
						124 Nigeria 14.88							

https://www.theglobaleconomy.com/rankings/wb_government_effectiveness/

A critical look at the comparators shows Nigeria as a laggard country at the brink of possible state failure, considering Bogdandy and Wolfrum (2005) definition of a failed state as the failure of public institutions to deliver positive political goods to citizens on a scale likely to undermine the legitimacy and the existence of the state itself. To them, state failure occurs in respect to a wide range of political goods of which the most important ones are the provision of security, a legal system to adjudicate disputes, provision of economic and communication infrastructures, the supply of some form of welfare policies, and increasingly also

opportunities for participation in the political process. The degree to which individual states are capable of delivering those political goods significantly influences their relative strength, weakness, or failure. They identified some indicators for state weakness that can potentially lead to state failure as disharmony between communities, inability to control borders and the entirety of the territory, a growth of criminal violence, corrupt institutions, and a decaying infrastructure, lack of democracy, misgovernment, widespread poverty, heavy dependence on foreign aid, and frankly, all of these are prevalent in the Nigerian State.

5.0 STATE OF THE NIGERIAN NATION

The problem with Nigeria started from the forceful amalgamation of the different nationalities by the British without the involvement of the indigenous population. The amalgamation, and subsequent administrative models imposed by the British, could not have formed a cohesive nation and hence enforced progressive nation-building, as each segment of the country operates differently. It was, therefore, no surprise that the differences precipitated into the 1967-1970 civil wars of secession.

The country also was denied the opportunity of rebuilding the nation after the 1967-1970 civil war, despite General Yakubu Gowon's administration Reconciliation, Reconstruction and Rehabilitation (3Rs) policy, to erase the scars of war, which also failed to achieve the desired effect, thus leaving the country in cold war long after the civil war. This is evident in the constant cry for marginalization by most groups, and the call for restructuring of the nation. There is also constant strife amongst the various groups in the country, especially between the core north and south, when some northern youth groups in June 2017, asked that Nigerians of Igbo extraction resident and doing business in the north vacate the north, to their Southeastern homeland by October 1, 2017. The same northern group also asked all Northerners to vacate the South, which has again evoked the sad memories of events that led to the declaration of the defunct Republic of Biafra and eventual breakout of hostilities between Nigerian and secessionists forces in a destructive 30-month civil war.

According to Professor Ebere Onwundiwe, an economist and political scientist who coordinated a conference with the theme "Memory and Nation Building: 50 years after Biafra, the mismanagement of the General Yakubu Gowon's Reconciliation, Reconstruction and rehabilitation (3Rs) policy, was the major reason for the resurgence of Biafra uprisings. He said, "It was the failure of Nigeria to vigorously and successfully implement the Three Rs policy that was partly responsible for the establishment of Movement for the Actualization of the Sovereign State of Biafra (MASSOB) and Independent People of Biafra (IPOB). (Udejah, (2017)

The lack of nationhood amongst its constituent bodies has also affected the functioning of the Nigerian state, which is also evident in the failure of most state institutions, and economic underdevelopment. For any progressive development, the Nigerian nation must also build very strong institutions that will drive the economy from third world economy into a strong and diversified resilient developed economy. It is a known fact that the country suffers from severe Dutch Disease, as since the emergence of oil in the 1970s, the country relegated the other productive sectors of the economy, which has also caused widespread institutional corruption.

The country is also plagued with a monolithic oil and gas economy that successive governments have failed to diversify. This sole dependency on oil and gas sector has strangled the entire Nigerian state and coupled with the type of presidential democracy that has been described as grabber friendly with weak rule of law, tainted with corruption due to abuse of bureaucratic process in government (Mehlum et al (2006), the Nigerian Nation obviously is suffering from a severe Dutch disease. Mehlum et al (2006) further reported that such "resource cursed" economies suffer stagnated growth, and therefore are known for poor social security, with the attendant consequences of violence, theft, civil conflicts, insurgencies and militancy such as in Nigeria.

Given these socio-economic challenges, and existential threats to our nation, the onus of creating a progressive and cohesive national identity, cannot be left alone for the partisan politicians. It is imperative therefore for the Professional Associations in Nigeria, with more than 95 registered bodies to intervene in the subject of nation building, since they have memberships that cut across the six geopolitical zones, the core and non-core groups, traditional leadership, ethnic nationalities, and different religious sects. It is therefore the opinion of this author that Professional Associations can actually bring the needed national identity that can provide the platform for reconciliation that can foster accelerated economic growth and national development.

6.0 PROFESSIONAL CHARTERED ECONOMIST IN NATION BUILDING

This section presents a brief background on the subject of Economics, who Economists are, and their roles in Nation Building and Economic Development.

6.1 Understanding the subject of Economics

The English term 'Economics' is derived from the Greek word 'Oikonomia', meaning 'household management'. Economics studies had its origin in ancient Greece, where Aristotle, the Greek Philosopher described it as a science of 'household management'. However, this understanding has since changed with changing civilization: economics has since evolved with time. Adam Smith, who is referred to as the father of modern Economics, towards the end of the eighteenth century defined Economics as the 'Science of Wealth'. According to him, "Economics is a science that enquires into the nature and causes of the wealth of nations. However, according to Prof. Schumpeter "economic thought is the sum total of all the opinions and desires concerning economic subjects especially concerning with public policies of different times and places". Schumpeter further says that the history of economic thought traces the historical change of attitudes. It also speaks about the economic problems and the approaches to those problems. (Rekhi, S).

Over time, the subject of economics has grown in scope and complexity, though very slowly up to the 19th century, but at an accelerating rate ever since as it has assumed many of the features with linguistic roots, grammatical rules, good and bad constructions, dialects and a wide vocabulary which grows and changes over time. From its early definition as the study of "the allocation of limited resources in response to unlimited wants" Paul Samuelson in 1992 edition of his Book defined it as "the study of how societies use scarce re-sources to produce valuable commodities and distribute them among people." Richard Lipsey also broadly defined modern economics concerns as:

- 1) The allocation of a society's resources among alter-native uses and the distribution of the society are output among individuals and groups at a point in time.
- 2) The ways in which allocation and distribution change over time; and
- 3) The efficiencies and inefficiencies of economic systems.

However, according to Khumalo (2012), none of these definitions related economics with knowledge until John Staurt Mill, economist philosopher, introduced the concept of knowledge into the economic study, though knowledge has always been the primary commodity, but was not acknowledged because of the slow pace of development. Its impact became prominent only during the period of the industrial revolution due to the fast pace of development. Mill seemingly grasped the concept that the increasing knowledge base of the laws of existence, laws of the material, which he called physical knowledge is seemingly unlimited, and at his time humanity was just at its infancy in beginning to understand these laws of the material. Khumalo (2012) further showed that the idea that knowledge is the real commodity was later conveyed clearly in the writings of Veblen, who can easily be considered as one of the most original minds in economics. According to Veblen, with the right knowledge lost material and equipment can be replaced as we are incapable of producing anything without knowledge. Moreover, without the knowledge of how to use them, the most advanced machines and equipment are useless.

This was what inspired Khumalo (2012) to postulate a definition for economics for the 21st-century knowledge-based society as the study of how humans use knowledge to identify resources and use these scarce resources to create, using knowledge, and commodities and distribute them among people. Khumalo (2012) also adopted the definition of Resources by the Vanderbilt University in association with the American Economic Association, as, "Resources include the time and talent people have available, the land, buildings, equipment, and other tools on hand and the knowledge of how to combine them to create useful products and services". Following from this, Khumalo (2012) stated that Economics study is not about how humans should behave, which is a subject for philosophers, but that Economics must deal strictly with analysing the results of policy, laying the solid theoretical groundwork on analysis of commodities. Economists therefore especially in this 21st century are concerned with the evolution and application of ever-increasing new knowledge in processing and producing new commodities, new energy, new transportation, new ways, which will all stimulate new demand and in the long run, once there are new commodities, a new short-run behaviour of knowledge kicks off.

Khumalo (2012) continued that African countries can easily overcome their economic woes if they dutifully subscribe to the potency of knowledge in formulating their economic policies. He stated that they can readily progress their development strives if they understood that knowledge is the main driver of economics, and therefore respects the laws of knowledge, the laws that allow the knowledge base to grow in a society, and as the primary resource and primary commodity. He cited that the Russians, for example, have tremendous amounts of knowledge, first people in space, first satellites, however, they failed to put their knowledge into the market due to their political system. Therefore having the knowledge without following all the laws of knowledge will not likely lead to a wealthier society. He thus added that Africa must understand that it is people who are the main resource, since, the metal, platinum can only be a resource if the mind only deemed it so, and likewise other resources,

even the black gold, oil, would not matter without knowledge. Coyne and Boetke (2006) also in their writing supported the critical role and influence of knowledge in the economic study, by affirming that the modern economist is not only in a position to analyse past occurrences but also that he has access to an economic oracle allowing him to predict future developments and provide invaluable advice to reach these goals. He established this claim from the seminal contribution of Joseph Stiglitz's bestselling book, *Globalization and Its Discontents* (2002), in which the author, after discussing the various economic failures in the developing countries, also proffered corrective measures as recommendations: (a) the creation of international public institutions (p. 222), (b) a change in the governance and "mindset" of the WTO and IMF (pp. 224–27), (c) acceptance of the dangers of capital markets, (d) bankruptcy reforms and standstills, (e) less reliance on bailouts, (f) improved banking regulations, (g) improved risk management, (h) improved safety nets, (i) improved responses to crises (pp. 236–40), and (j) refining conditionality of assistance and debt forgiveness (pp. 242–43). .. Coyne and Boettke (2006).

6.2 The Economist

According to Coyne and Boetke (2006), underlying Joseph Stiglitz's recommendations is the assumption that policymakers and economists can actually work together to design effective policies and interventions to generate the desired outcomes. An economist, therefore, is a practitioner in the social science discipline of economics, who has been trained to also study, develop, and apply theories and concepts from economics to formulate economic policy. They also often study historical trends and use them to make forecasts

6.2.1 Types of Economists

Economists work in virtually every sector of the economy, showing that the economist career path is anything but typical. Generally, there are three broad types of economists: public sector economists, private-sector economists and academic economists.

The public sector economists are generally involved in assessing policy, evaluating governmental budgets and collecting and analysing data to help lobbyists and government officials make policy decisions. Economists work at all levels of the public sector, including local, state and federal government appointments. Public sector work offers economists the ability to tackle social problems they are passionate about in order to improve the lives of others.

Academic Economists focus on teaching and research. One of the appeals of working in academia is the ability to set your own research agenda. Academic researchers are usually free to work on whatever they want, as long as they can arrange funding to support their endeavour

Private-sector economists work in a variety of different capacities, including banks, investment firms and private companies. They usually analyse current economic trends and forecast future economic trends to give an organization a competitive advantage, and also analyse the possible effects of legislation or regulatory laws as they relate to an organization's market share and bottom line. There are also Economists that are engaged in Consultancy and Research, and in International Development Organizations such as the

World Bank. Economists are also involved as Financial Analysts, Market Research Analysts and Operations Research Analysts.

6.2.2 The Professional Economist

The original meaning of professional derived from the Middle English *profes*, an adjective meaning having professed one's vows, which itself derived from Late Latin *professus*, past participle of *profitēri* which meant to profess, confess. The idea was that professionals were those who 'professed' their skill to others, and 'vowed' to perform their profession to the highest standard. In its original meaning, the essence of being a professional was to have made a public commitment to a high standard of performance, to integrity, and to public service. Indeed, Friedson (2001)--a life-long scholar of the profession--provide his five characteristics professions as (1) "an ideology that asserts greater commitment to doing good work than to economic gain and to the quality rather than the economic efficiency of work." (2) specialized work in the officially recognized economy that is believed to be grounded in a body of theoretically based, discretionary knowledge and skill and that is accordingly given special status in the labor force; (3) exclusive jurisdiction in a particular division of labour created and controlled by occupational negotiation; (4) a sheltered position in both external and internal labour markets that is based on qualifying credentials created by the occupation; and (5) a formal training program lying outside the labour market that produces the qualifying credentials, which is controlled by the occupation and associated with higher education. (Balthazard, (2015). Also, according to the Australian Council of Professions, "A Profession is a disciplined group of individuals who adhere to ethical standards and who hold themselves out as, and are accepted by the public as possessing special knowledge and skills in a widely recognised body of learning derived from research, education and training at a high level, and who are prepared to apply this knowledge and exercise these skills in the interest of others. It is inherent in the definition of a Profession that a code of ethics governs the activities of each Profession. Such codes require behaviour and practise beyond the personal moral obligations of an individual. They define and demand high standards of behaviour in respect to the services provided to the public and in dealing with professional colleagues. Further, these codes are enforced by the Profession and are acknowledged and accepted by the community."

Being a member of a Profession is as an indication of integrity, ethics, trust and expertise as every profession guided by professional standards, which are a set of practices, ethics, and behaviours that members of a particular body must adhere to. These sets of standards are frequently agreed to by a governing body that represents the interests of the group. Examples of professional standards include:

- Accountability – takes responsibility for their actions
- Confidentiality – keeps all sensitive information private and away from those who shouldn't have access to it
- Fiduciary duty – places the needs of clients before their own
- Honesty – always being truthful
- Integrity – being honest with strong moral principles
- Law-abiding – follows all governing laws in the jurisdictions they perform activities
- Loyalty – remains committed to their profession

- Objectivity – not swayed or influenced by biases
- Respect – admiring people for the qualities and attributes
- Transparency – revealing all relevant information and not concealing anything. (Corporate Finance Institute).

Professional Economists are guided by their professional codes to provide sound economic advice using various economic tools to support policy makers in driving the economy. They analyse complex data and looking for trends and predictions to help with decision making in the future. Professional Economists have good analytical skills, eyes for data patterns, the ability to infer meaning from complex data sets and the ability to communicate findings in clear and concise terms to non-economists. (American University, Washington DC)

6.3 The Professional Chartered Economist

A chartered professional is a person who has gained a specific level of skill or competence in a particular field of work, which has been recognised by the award of a formal credential by a relevant professional organization. Chartered status is considered a mark of professional competency, and is awarded mainly by chartered professional bodies and learned societies. Chartered status originates from Royal Charters issued to professional bodies in the UK by the British Monarch. Chartered status is a symbol of technical competence and signifies a public commitment to professional standards. Attaining Chartered status is challenging and takes commitment, since it places the person amongst the top professionals within a chosen field, and generally sets its recipients apart:

- Differentiation – becoming a member of a prestigious group at the forefront of the profession
- Specialised knowledge – develop technical knowledge through study.
- Acknowledged professionalism – Chartered status provides parity with other professions, reinforcing credentials
- Chartered status is recognised and respected by consumers as a mark of trust (<https://www.cii.co.uk/membership/join-us/chartered/individual-chartered/>)

In the UK and other countries that follow this model, the professional bodies overseeing chartered statuses have a duty to act in the public interest, as opposed to self-interest, ensuring that chartered professionals must meet ethical standards of behaviour. As a status, rather than simply a qualification, a chartered title may be removed for failure to adhere to codes of conduct, or lost through non-renewal. The first chartered professionals were accountants in Scotland. The Society of Accountants in Edinburgh (now part of the Institute of Chartered Accountants of Scotland) was founded in 1853 and the title Chartered Accountant was in use by 1855. In the Commonwealth, the title Chartered Accountant was adopted by Acts of Parliament in Canada in 1902 and in South Africa in 1927. Development in the US began in 1927 with the establishment of the American College of Life Underwriters (now The American College of Financial Services) offering the Chartered Life Underwriter designation. (Wikipedia)

The Professional Chartered Economist is expected to display a very high level of professionalism without any compromise with high ethical values in the delivery of economic

solutions to the public and private sectors of the economy. While in the UK, the Society of Professional Economists was established as The Business Economists Group in 1953, its counterpart, the Nigerian Economic Society (NES) was formed in 1957 by Nigerian scholars as a united platform for Nigerian Economists and allied Social Scientists to provide intellectual leadership in the process of understanding and managing economic, social and political change in Nigeria. It had the following

Objectives:

1. The study of the economic and social problems of Nigeria and for Members to express opinions thereon.
2. Make Nigerian Economists and Social Scientist relevant to Nigerian economic, social and political processes.
3. Stimulate public interest in Economics and Social Studies, encourage the study and discussion of relevant problems with special reference to Nigeria, and provide a means of intercourse between persons interested in the fields of study.

There is also the Institute of Chartered Economists of Nigeria (I.C.E.N) was established by the Companies and Allied Matters Act, 1990, had the pioneering statutory rights to regulate the practice of Economics in Nigeria.

6.4 Professional Chartered Economists and the Nigerian Nation Building

This paper has identified several challenges facing the Nigerian Nation, which, cannot be resolved only by the partisan political groups and the traditional indigenous settlers, since every constituent group now cries marginalized. This is where Chartered Professional Associations, who are part of the Elite Groups must intervene in the task of nation-building since nation-building requires the collective commitment from the citizens.

Given the scope of economics and the professional skills and integrity of Professional Chartered Economists, this paper submits that they are better placed to build a virile and progressive nation out of Nigeria, in its present institutional corruption, ethnic and religious violence, and nepotism. Also, given the geopolitical spread of these groups of Elites, they are in that enviable place of history, to proffer pragmatic solutions towards building the Nigerian nation.

It was in times like this that inspired economists like John Maynard Keynes, who developed the Keynesian economics model during the 1930s in an attempt to understand the Great Depression, and advocated for increased government expenditures and lower taxes to stimulate demand and pull the global economy out of the depression. There was also the works of such economists as David Richardo, who pursued specialization for the greater good, with strong advocacy against protectionism, but made his greatest mark on rents, taxation, wages and profits by showing that landlords seizing wealth at the expense of labourers was not beneficial for society. Another economist, Milton Friedman was also remarkable for promoting free markets and credited with the concept of modern currency markets, unregulated and unpegged to precious metals standards (reflecting a mantra of "money is worth what people think it is worth"). (OGG,2019)

Joseph Alois Schumpeter (1883 - 1950) who was regarded as one of the 20th century's greatest intellectuals also made contribution in the areas of business cycles and capitalist development and with special focus on the concept of entrepreneurship in order to tackle unemployment, which is also a major problem in Nigeria at 23 %, an opportunity for the Professional Chartered Economists to demonstrate their skills and expertise in Economics. Given the social and cultural conflicts within the country, the Professional Chartered Economists can also under study Thorstein Veblen, an economist and sociologist who lived from 1857 to 1929 who worked on the relationship between the economy, society, and culture.

The recent work of Mariana Mazzucato in her view on how the state should invest after the publication of her 2013 book *The Entrepreneurial State*, should also serve as a good inspiration for the Nigerian Economist. She encouraged the government to also spend money in large-scale R&D in order to have the kinds of commercial technological "breakthroughs" that is reminiscent of the private sector. To her, the government is being short-changed by not actively investing in R&D, which had stalled economic growth and technological progress as private firms systematically underinvest in research. She has thus suggested that the state obtain a return on public investments through royalties or equity stakes, or by including conditions on reinvestment. She took her war to policymakers to educate them not only on the importance of investment but also the direction of that investment — "What are we investing in?" she often asks — Dr. Mazzucato has influenced the way American politicians speak about the state's potential as an economic engine. In her vision, governments would do what so many traditional economists have long told them to avoid: create and shape new markets, embrace uncertainty and take big risks.

Also, in a society such as Nigeria with so much information asymmetry, the Professional Chartered Economist can also trail the path of Joseph Stiglitz to formulate how ill-informed individuals and) operators can to improve their position in a market with asymmetric information. Stiglitz found that they could extract information indirectly through screening and self-selection, and by using the Insurance Market as a study, in which (uninformed) insurance companies lacked information on the individual risk situation of their (informed) customers. The analysis showed that by offering incentives to policyholders to disclose information, insurance companies were able to divide them into different risk classes. The use of a screening process enabled companies to issue a choice of policy contracts in which lower premiums could be exchanged for higher deductibles. (Britannica)

7.0 CONCLUSION AND RECOMMENDATION

Relying on Khumalo's (2012) definition of economics as the study of how humans use knowledge to identify resources and use these scarce resources to create, using knowledge, commodities and distribute them among people, with resources here to mean the time and talent people have available, the land, buildings, equipment, and other tools on hand, and the knowledge of how to combine them to create useful products and services, the Professional Chartered Economist is best equipped to pursue a well thought out national building and reconstruction plan in collaboration with all stakeholders in the country. Nigeria's solution path will require the collaboration of all experts with requisite skills and knowledge in their subject areas and also on the common problem statements, so as to proffer workable paths for nation building.

Given the sacredness of the code of conduct of the Chartered Professional Economists, and the membership distributions in the public, private and academia, and within the six geopolitical zones, this author is of strong view that they can play very binding role in the building of the Nigerian nation and its economy.

Consequently, the following is recommended for the Chartered Professional Economists towards evolving a pragmatic solution:

1. Must develop clear problem statements for the Nation
2. Set up various teams and committees on each problem areas
3. Each committee to develop well researched papers on each problem area,
4. Each paper to undergo Peer Review to ascertain solution paths, and implementation strategies.
5. Engage the various levels of government on the recommendations, and collaborations to ensure implementations
6. Seek collaborations with other Chartered Professional Associations to foster collective nation building agenda and strategies.
7. Collaborate with the academia to encourage innovative economics curricula and researches towards progressive nation building,

REFERENCES

Adeosun, A.B (2011): Federal Character Principle and National Integration: A Critical Appraisal. International Journal of Politics and Good Governance
Volume 2, No. 2.4 Quarter IV 2011

Amaefule, E (2019): Debt servicing gulps over 50% of Nigeria's revenue — AfDB,
<https://punchng.com/debt-servicing-gulps-over-50-of-nigerias-revenue-afdb/>

American University, Washington DC: Guide to Career Opportunities in Economics

Alesina, A; Bocconi, I & Reich, B (2012): Nation-Building, Harvard

Asadu, C (2019): Like senate, house of reps approves VAT increase,
<https://www.thecable.ng/like-senate-house-of-reps-approves-vat-increase>

Balthazard, C (2015): Human Resources Professionals Association,

Carolyn, S (2005): Nation Building
https://www.beyondintractability.org/essay/nation_building/%3B

Chukwu, J (2019): VISION 2020: Missed opportunities! How Nigeria wasted the 'brains' of 1000 experts, <https://www.ripplesnigeria.com/vision-2020-missed-opportunities-how-nigeria-wasted-the-brains-of-1000-experts/>

Coyne & Boettke (2006): The Role of the Economist in Economic Development; THE QUARTERLY JOURNAL OF AUSTRIAN ECONOMICS VOL. 9, NO. 2 (SUMMER 2006): 47–68)

Corporate Finance Institute: What is a Professional?
<https://corporatefinanceinstitute.com/resources/knowledge/other/professional/>

Dinnen, S (2006): Nation-Building – Concept Paper.

Egbunike, N (2010): What Happened to Abacha’s Vision 2010?
<https://feathersproject.wordpress.com/2010/01/03/what-happened-to-abacha%E2%80%99s-vision-2010/>

Ekwujuru, P (2017): Energy accounts for 40% production cost — DG MAN,
<https://www.vanguardngr.com/2017/09/energy-accounts-40-production-cost-dg-man/>

[Ilo, U.J;](#) [Jonathan-Ichaver, I](#) & [Adamolekun, Y](#) (2019): The Deadliest Conflict You’ve Never Heard of Nigeria’s Cattle Herders and Farmers Wage a Resource War,
<https://www.foreignaffairs.com/articles/nigeria/2019-01-23/deadliest-conflict-youve-never-heard>

Khumalo, B (2012): Defining Economics in the Twenty First Century, *Modern Economy*, 2012, 3, 597-607, Scientific Research)

Kolsto, P (2018): Political Construction Sites, Nation Building In Russia And The Post-soviet States, 1st Edition, First Published 2000, eBook Published 19 February 2018, Pub. Location New York

Mehlum, H; Moene, K and Torvik, R (2006). Institutions and the resource curse, *The Economic Journal*, 116, 1-20, Royal Economic Society.

Mylonas, H (2007): A Theory of Nation-Building, Assimilation and Its Alternatives in Southeastern Europe. Paper prepared for presentation at the 3rd Hellenic Observatory PhD Symposium on *Contemporary Greece: Structures, Context and Challenges*

Nweke, C.C & Nwoye, C.D (2013): Nigerian nation-building and public policy Implementation: from the perspective of Habermas’ discourse ethics

[OGG, J \(2019\):](#) How 5 Influential Economists Changed Americas History, Investopedia)

Ojo, J. (2019): Will Nigeria exit fuel importation and fraudulent subsidy?
<https://punchng.com/will-nigeria-exit-fuel-importation-and-fraudulent-subsidy/>

Okon, A (2019): Manufacturers spent N246bn on fuelling generators in two years —MAN,
<https://punchng.com/manufacturers-spent-n246bn-on-fuelling-generators-in-two-years-man/>,

[Olanrewaju, S & Adejokun,S \(2018\): Nigeria borrows N10trn in 30 months](http://www.tribuneonlineng.com/nigeria-borrows-n10trn-30-months/)
<http://www.tribuneonlineng.com/nigeria-borrows-n10trn-30-months/>

[Osae-Brown, A and Alake,T \(2019\): Nigeria Fears Fiscal Crisis as Debts Take Big Slice of Revenue, , https://www.bloomberg.com/news/articles/2019-08-28/nigeria-fears-fiscal-crisis-as-debts-take-big-pie-of-revenues\)](https://www.bloomberg.com/news/articles/2019-08-28/nigeria-fears-fiscal-crisis-as-debts-take-big-pie-of-revenues)

Passi, A (2018): Why Nation-Building is the Need of the Hour for a Country Like,
<https://www.entrepreneur.com/article/310289>

Rekhi, S () History of Economic Thought: Meaning and Significance
<http://www.economicdiscussion.net/economics-2/history-of-economic-thought-meaning-and-significance/20978, Samia Rekhi>

Udejah, G: (2017) Failure of Gowon's three Rs, cause of separatist groups'
<https://guardian.ng/politics/failure-of-gowons-three-rs-cause-of-separatist-groups/>

Umoh,N & Adeyi, E.M (2019): Social Integration: A Nation-Building Strategy for Nigeria's Federalism, Review of Public Administration and Management

von Bogdandy, A and R. Wolfrum, R (2005): Max Planck Yearbook of United Nations Law, Volume 9, 2005, p. 579-613.
<https://www.britannica.com/biography/Joseph-Stiglitz>
[https://en.wikipedia.org/wiki/Chartered_\(professional\)](https://en.wikipedia.org/wiki/Chartered_(professional))

Wale, A (2019): Nigerian KMPG Insights- Oil and Gas Update.
<https://home.kpmg/ng/en/home/insights/2019/04/Nigerian-Oil-and-Gas-Update.html>

Wikipedia: Economic History of Nigeria,
https://en.wikipedia.org/wiki/Economic_history_of_Nigeria