Globalisation and Economic Growth in Nigeria: A Multi-Dimensional Analysis

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Abstract: Globalisation as a process is not only limited to economic perceptive rather it has profoundly shaped the political, social, economic technological and cultural landscapes at individual, family, community, local, national, regional, international and transnational levels. The current globalisation waves in all its dimensions have been identified as a major factor affecting the economic growth of both developed and developing economies. This study is meant to examine the impacts of individual dimensions of globalisation as well as its aggregate impact on the economic growth of Nigeria between 1970 and 2010. Using multiple regression analysis the results revealed that both economic and political globalization indices exert positive impacts on globalisation while social globalisation index exerts a negative impact dimension and indices of globalisation are based on the KOF 2009 globalization index. Hence, the aggregate impact of the indices (dimensions) exerts positive impacts on economic growth. The Augmented Dickey-Fuller (ADF) unit root test conducted to test for the stationarity of the time series. The study reports the differential effect of dimensions of globalization on economic growth and proper policy recommendations were proffered based on the empirical findings.

Key words: Globalization, social globalization, economic globalization, political globalization, economic growth

INTRODUCTION

International contacts and exchanges in all its ramifications are not new. Since, the beginning of history, inter-country movements, travels, trade and migration had been taking place. Even though, the present globalization bogey differs in scope, manner and intensity from the earlier international processes like slavery, colonialism or religious influences, it benefits some nations at the expense of others.

Historically there have been three major phases of globalization; these are 1870-1914; 1945-1980 and 1980 to date. Towards the end of the 19th century the world witnessed a highly globalised entity which led to a rapid rise in trade as a result of falling shipping costs.

Following the two world wars and the great depression a new wave of globalization began which is characterized by further decline in transport costs, expansion of modern international corporation and unprecedented growth in output and living standards (Aninat, 2002). This led to the second wave of globalization which was favourable for developing economies in terms of decline in the incidence of poverty.

In the new wave of globalization which essentially began in the 1980s, there are three distinctive features. First, a large number of developing countries broke into the global markets. Second, other developing countries became increasingly marginalized in the world economy, suffered declining incomes and rising poverty. Third, international migration and capital movements which were negligible during the second wave of globalization became again substantial. Perhaps the most important and unique feature of the current globalization process is globalization of national policies and policy making mechanism. National policies including economic, social, cultural and technological ideologies that until recently were under the jurisdiction of states and people within a country have increasingly come under the influences of international agencies, multinationals and global partners. This has led to erosion of national sovereignty and narrowed the ability of government and the people to make choices from options in economic, social and cultural policies (Khor, 2001).

The objective of this study is to examine the individual impacts of each of the dimensions of globalization (economic, social and political) as well as its aggregate impacts on the growth of the Nigerian economy between 1970 and 2010.

Gobalization: Concepts, dimensions and overview
Globalization (framework): Although, globalization is a central issue in international economics, the term has been in common usage only since, the second half of the 1980s. It can be defined as a historical process driven by:

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- Technological factors such as the development of computers and the internet which reduce the distance between people in terms of both space and time
- Political factors, namely the demise of the former communist bloc of countries which meant the end of one of the two systems of production and allocation of resources historically determined: the centrally planned economy
- Economic factors, partially as a consequence of point which have led the global world to adopt free-market oriented economic policies and individual behaviours

In short globalization defines the current phase of development of market economies and is characterized by the increasing openness of countries to international trade the increasing liberalization of markets particularly through elimination of barriers to trade and goods and services as well as the decreasing roles of the state in the economy.

At a simple dictionary level, globalization is defined as the act, process or policy of making something worldwide in scope or application. This implies that the concept revolves around three issues which are cross border relations, open border relations and trans-border relations.

When considered as the spread of cross-border exchange, it is synonymous to internationalization. This involves the increase in movement of goods, investments, people, money, message and ideas across the countries in the world. As an open border relations it implies the removal of government restrictions on international trade, travels financial transfers and communications this is synonymous to liberalization which signifies the importance of a single borderless world. The trans-border relations has to do with globalization encompassing activities that can be spread across widely dispersed, location places anywhere on the earth instantaneously.

The IMF views globalization as the growing interdependence of countries worldwide through increasing volume and variety of cross-border transactions in goods and services and of international capital flows and also through the more rapid and widespread diffusion of technology. Yashin (2002) defines it as a revolution of the new millennium which the world is fast shrinking into global village in part of advances in information and communication technology. Capital globalization to him has been responsible for the integration of national systems of production and finance whose enhanced mobility ensures that borrowers such as governments and private entities compete with each other for capital in global rather than national markets.

Omar (1996) perceived globalization as the integration of national economies through trade and financial interactions thus surrounding domestic economies to the influence of policies of other economies. Globalization manifests in increased movement across boundaries of commodities through trade and investment. It is propelled by the actions of individual economic actors firms, banks, people usually in the pursuit of profits and often spurred by competitive pressures as commodities and capital are induced to relocate to economies where returns are highest. This implies that the main elements of globalization are liberation and competitiveness through trade and investment in technological advancement. This point is also underscored by the fact that globalization is promoted by reducing obstacles to movement of commodities, labour and capital beyond national and regional boundaries and by technological advancement, especially in transportation and communication.

Some commentators define globalization simply as translocal relations, starting thousands of years back in history but depending on what aspect it is focused it may be quantitatively new for instance in the sense that it is toiled by new information and communication technologies and new organizational logical networking (Hotton, 1998; Castell, 1998). There is apparently a compression of both time and space (Hettne, 2002). Thus, it is a social process in which the constraints of geography on social and cultural arrangement recede and in which people become increasingly aware that they are receding (Waters, 1995).

Dimensions of globalization: Globalization is not only broad, it is a multi-dimensional concept which refers to phenomenon that transforms in space and time. A.T Kearney/Foreign Policy Magazine, develop an index of globalization by including several indicator such as information technology, finance, trade, personal communication politics and travels. Each country's level of global integration is determined by grouping the above indicators into four categories namely: economic integration, technology, personal contact and political engagements.

While economic integration includes trade, foreign direct investment, portfolio capital flows and income payments and receipts, technology comprises of number of internet users, internet hosts and secure servers. The personal contact includes travels and tourism, international telephone traffic and cross-border transfers and the political engagements which contain number of

membership in international organization, UN Security Council Missions in which each country participates and foreign embassies that each country host.

Another Globalization index was developed by Lockwood and Redoano (2005) at the Centre for the Study of Globalization and Regionalization (CSGR) of the University of Warwick (UK). The CSGR considers three fundamental dimensions of globalization viz: economic globalization, social globalization (divided into two sections: people and ideas) and the political globalization.

This study shall adopt the 2009 KOF Index of Globalization. The KOF Index of Globalization was introduced in 2002. The overall index covers the economics, social and political dimension of globalization. Following Clark, Norris and Keohane and Nye, it defines globalization to be the process of creating networks of connections among actors at multi-continental distances, mediated through a variety of flows including people information and ideas, capital and goods. Globalization is conceptualized as a process that erodes national boundaries, integrates national economies, cultures, technologies and governance and produces complex relations of mutual interdependence. Most specifically, the three dimensions of the KOF index are defined as:

• Economic globalization: characterized as long distance flows of goods, capital and services as well as information and perceptions that accompany market exchanges
• Political globalization: characterized by a diffusion of government policies
• Social globalization: expressed as the spread of ideas, information, images and people

The KOF index of globalization is adopted for this research for three reasons. Firstly it is compact and annually updated. Secondly the time series data from 1970- 2010 is accessible and thirdly because Nigeria is one of the over two hundred countries in the world for which the KOF index of globalization is computed for.

Globalization and economic growth (Empirical review): The link between globalization and economic growth has been rigorously examined in literature. Economic theory suggests several ways by which trade and non-trade openness spur growth. This is because international contacts of different dimension allows for greater specialization and division of labour which has the tendency of resulting unto increased productivity, efficiency and development.

It is well known that the classical arguments favour international contact and trade. It submits that access to a larger market allows countries to specialize in their area of comparative advantage, resulting in increased productivity as countries take advantage of scale economies in production (Rivera-Batiz and Romer, 1999; Levine and Renelt, 1992).

Openness may promote growth by allowing countries access to better technology (World Bank, 2002). Intensified competition arising from trade liberalization may also spur innovation and growth as firms strive to retain or possibly increase market shares. More so, spill-over arising from the import of capital goods or the greater diffusion of knowledge occasioned by global interaction may however, provide developing countries with the opportunity to catch-up growth (Grossman and Helpman, 1994; Alonso-Gamo *et al.*, 1997). Increased capital flow can promote growth in three ways namely:

• Providing resources for investment
• Enhancing foreign direct investment which promotes productivity and economic growth
• Increased transfer of technology (Ajayi, 2001)

Paul (1998), opines that opening domestic financial markets to foreign participation aids diversification of risks, enhance competition and efficiency, promote stability and lowers moral hazards. All these create conditions that are conducive to investment and economic growth.

Maddison (1998) argued that gradual liberalization of trade and capital flow in developing countries spurs reconstruction recovery and growth in the countries. Drabek and Laird (1998) maintain that developing countries with progressively more liberal trade policies are the one with growing ratio of trade and inward investment of national income and with higher growth rates. Empirical evidence received by Easterly tends to confirm the convergence thesis associated with openness. Open economies do converge faster than economies that are classified.

While the importance attached to openers differs in the various studies, the overriding conclusion is that openness in its entire dimensions has positive effect on growth.

MATERIALS AND METHODS

Basically, this study adopts the technique of Ordinary Least Square (OLS) method to estimate the

responsiveness of the dependent variable (i.e., economy growth measured by the growth rate of per capita real GDP) and the independent variable (with particular emphasis on social, political and economic globalization indices). The time series properties of the series are examined using the Augmented Dickey-Fuller (ADF) unit root test. Following the Mundel-Fleming Model of an open the openness equation which captures some aspects of globalization by providing impetus for socio-economic integration can be expressed as:

$$GRATE = f (Open, Reserve, FDI, GRPCI, EXTR, Debt, CPI, BOP) \qquad (1)$$

Where:
GRATE = Growth Rate of Real GDP
Open = Openness (globalization index)
Reserve = Total Foreign resources
FDI = Foreign Direct Investment
EXTR = Foreign Exchange Rate
Debt = Total Debts
GRPCI = Growth Rate of Per Capita Income
CPI = Consumer Price Index
BOP = Balance of Payment

Researchers modify the equation above to capture the effects of social, economic and political globalization as follows. For economic globalization impact, the model is specified as:

$$LNRGDP_t = \alpha_0 + \alpha_1 EGI_t + \alpha_2 UMR_t + \alpha_3 RFDI_t + \alpha_4 LNRES_t + u_{t1} \qquad (2)$$

Where:
EGI = Economic Globalization Index
UMR = Unemployment Rate
LN = Natural Logarithm
RFDI = Ratio of Foreign Direct Investment to GDP
RES = Total Foreign Reserve

For social globalization impact, the model is specified as:

$$LNRGDP_t = \beta_0 + \beta_1 SGI_t + \beta_2 UMR_t + \beta_3 RFDI_t + \beta_4 LNRES_t + u_{t2} \qquad (3)$$

where, SGI is Social Globalization Index. The political globalization index is captured by specifying Eq. 1 model as:

$$LNRGDP_t = \eta_0 + \eta_1 PGI_t + \eta_2 UMR_t + \eta_3 RFDI_t + \eta_4 LNRES_t + ut_3 \qquad (4)$$

where, PGI is Political Globalization Index. From the models specified above, the growth rate of real GDP (which proxies) economic growth is regressed on dimensions of globalization and other important macroeconomic variables. The aggregate impact of globalization on economic growth is therefore specified as:

$$LNRGDP_t = \lambda_0 + \lambda_1 AGI_t + \lambda_2 UMR_t + \lambda_3 RFDI_t + \lambda_4 LNRES_t + u_{t4} \qquad (5)$$

where, AGI is Aggregate globalization index. Data used for this analysis are sourced from the Central Bank of Nigeria (CBN) Statistical bulletin and the Federal Office of Statistics. Data used for globalization indices are adapted from the time series of KOF 2009 globalization index. The apriori expectation is stated as thus:

$$\frac{\partial LNRGDP}{\partial EGI} > O; \quad \frac{\partial LNRGDP}{\partial SGI} > O \text{ and } \frac{\partial LNRGDP}{\partial PGI} > O$$

This implies that each of the dimensions of globalization is expected to have positive impacts on the growth of a nation's economy.

RESULTS AND DISCUSSION

In examining the precise impacts of globalisation on economic growth in Nigeria, globalisation is individualized into three dimensions-economic, social and political-based on the KOF globalization index. The analysis results of the interaction of each of the globalisation dimension with key macroeconomic variables and their impacts on economic growth are given.

Economic globalisation and economic growth: The results of the estimated model 2 that captures the effect of economic globalisation and macroeconomic variables on the Nigeria economy is shown in Table 1.

Table 1: Estimated Regression Model for globalization and economic growth

Statistic anaylsis	C	EGI	UMR	RFDI	LNRES
	8.8229	5.7518	-0.1018	-7.5422	0.4280
SE	0.4747	2.7121	0.0291	3.9541	0.3085
t-Stat.	18.5850	2.1208	-3.4971	-1.9075	1.3875
Prob.	0.0000	0.0415	0.0014	0.0652	0.1746

R^2 = 0.7976; F-Statistic = 32.5030; Adjusted R^2 = 0.7730; Prob. (F-Stat.) = 0.0000; Durbin-Watson Stat. = 0.6529; Dependent variable: LNRGDP; Method: Least Square; Sample: 1970-2010

The estimated model 2 from the results in Table 1 reveals that Economic Globalisation (EGI) and External Reserve (LNRES) and this is in tandem with theoretical expectation. Also, Unemployment Rates (UMR) and Real Foreign Direct Investment (RFDI) have negative effect on economic growth in Nigeria during the review period. But the negative influence of RFDI does not conform with a priori expectation. The partial test of significance using the t-statistic reveals that only economic globalisation and unemployment rates have real significant effect on economic growth in Nigeria. While the F-Statistic result shows that the simultaneous interaction of economic integration (EGI) and key macroeconomic variables have significant effect on the economic growth. This is also, confirmed by the R^2 adjusted results which reveals that 77.3% of the total variation in economic growth is explained by changes in the level of economic integration and other key macroeconomic variables in Nigeria. The Durbin-Watson statistic result also shows that there exists strong positive serial correlation among the residuals of the specified model.

Therefore, the analysis of economic globalisation as a dimension and economic growth in Nigeria since, a decade after independence to date (2010) reveals that economic integration and unemployment rates have partial significant effect on output growth and simultaneous significant effect with other macroeconomic variables.

Social globalisation and economic growth: The results of the analysis shown in Table 2 reveals the interaction effect of social globalisation as a dimension with macroeconomic variables on economic growth in Nigeria between 1970 and 2010.

The results reveal that changes in social globalization, unemployment rates and real foreign direct investment have negative effect on economic growth in Nigeria. But the negative influence of Social Integration (SGI) and real FDI does not conform with expectation based on signs. While External Reserves (LNRES) was found to exert positive and significant effect on

economic growth. The partial significance test using the t-statistic results show that the negative effect of social globalization and unemployment rate on real output growth in Nigeria is statistically significant because their probability values are <5%. In examining the simultaneous impacts of social globalisation and other key macroeconomic indicators on economic growth the F-Statistic result indicates that they exert significant effect on economic growth in Nigeria. It also implies that they account for 78.4% of the total changes in economic growth in Nigeria over the years, based on the Adjusted R^2 result. The Durbin-Watson statistic result reveals that there exists strong positive autocorrelation among the residual terms in the specified model 3.

Therefore, the analysis reveals that social globalization as a dimension and macroeconomic variables have simultaneous significant effect on economic growth in Nigeria between 1970 and 2010. The more Nigeria integrate socially with other countries, the less significant growth in the real output.

Political globalisation and economic growth: The results of the estimated model 3 that explains the effect of political globalisation and its interaction with key macroeconomic variables on economic growth is shown in Table 3. From Table 3, it can be deduced that Political Globalisation or Integration (PGI) and External Reserve (LNRES) exert positive influence on economic growth and this conforms with the theoretical expectation. Also, Unemployment Rates (UMR) and Real Foreign Direct Investment (RFDI) was found to have negative effect on economic growth. But the negative effect of RFDI on real output (LNRGDP) is not in tandem with a priori expectation.

In examining the individual significance of each of the regressor parameters, the t-statistic results reveal that only political integration, unemployment rates and external reserve have partial significant effect on economic growth in Nigeria during the review period. Also, the F-Statistic result shows that political globalisation and other macroeconomic variables have simultaneous significant effect on economic growth in

Table 2: Interaction effect of social globalization with macroeconomics variables

Statistic anaylsis	C	SGI	UMR	RFDI	LNRES
	11.2609	-10.3423	-0.0789	-4.4016	0.9153
SE	1.2681	4.0696	0.0299	3.6684	0.1089
t-Stat	8.8802	-2.5414	-2.6378	-1.1999	8.4058
Prob.	0.0000	0.0159	0.0126	0.2387	0.0000

R^2 = 0.8076; F-Statistic = 34.6338; Adjusted R^2 = 0.7843; Prob. (F-Stat.) = 0.0000; Durbin-Watson Stat. = 0.5866; Dependent variable: LNRGDP; Method: Least Square; Sample: 1970-2010

Table 3: Effect of political globalization and its interaction with key macroeconomic variable

Statistic anaylsis	C	PGI	UMR	RFDI	LNRES
	5.8618	5.4788	-0.0582	-3.8132	0.5427
SE	0.5956	1.2231	0.0264	3.1681	0.1397
t-Stat	9.8413	4.4795	-2.2027	-1.2036	3.8847
Prob.	0.0000	0.0001	0.0347	0.2373	0.0005

R^2 = 0.8569; F-Statistic = 49.4211; Adjusted R^2 = 0.8396; Prob. (F-Stat.) = 0.0000; Durbin-Watson Stat. = 0.6516; Dependent variable: LNRGDP; Method: Least Square; Sample: 1970-2010

Nigeria. This is also confirmed by the explanatory power of the regressors in model 4 because 84% of the total variation in economic growth is explained by changes in political integration and key macroeconomic variables, which is revealed by the adjusted R^2 result.

Aggregate globalisation and economic growth: The aggregated analysis of the overall globalization dimensions and economic growth in Nigeria is examined based on the specified model 5. The results of the analysis are shown in Table 3 as extracted from the E-View 5.1 output. The table reveals that in the estimated model, globalisation dimensions-economic, political and social and external reserves as a macroeconomic indicator exert positive effect on economic growth in Nigeria. While unemployment rate and real foreign direct investment were found to exert negative shock on economic growth but the effect of RFDI on it is not in tandem with theoretical expectation.

In investigating the partial and simultaneous significance of the regressors parameters, the t-statistic results reveal that only the overall globalisation dimensions, unemployment rate and real foreign direct investments have partial significant impact on economic growth. Also, the inclusion of external reserve exerts simultaneous significant effect on economic growth in Nigeria during the review period. The adjusted R^2 shows that 82% of the total variation in economic growth isexplained by changes in the interaction between aggregate globalisation (economic, social and political) and macroeconomic variables in Nigeria. Also, the Durbin-Watson statistic result shows that there is presence of strong positive serial correlation among the residuals in the specified model 4.

Therefore, in investigating the impact of individual and aggregate dimensions of globalisation on economic growth, economic, social and political globalisation and macroeconomic variables like unemployment rates, foreign direct investment and external reserve should be considered based on their significant effect on economic growth in Nigeria between 1970 and 2010 (Table 4).

ADF unit root test results: The Augmented Dickey-Fuller (ADF) test of unit root developed by Dickey and Fuller is used to examine the stationarity characteristic of the time series variables used in this study. The analysis is based on the following system of equations.

For intercept:

$$\Delta X_t = \phi_0 + \phi_1 X_{t-1} + \sum_{i=1}^{n} \gamma_i \Delta X_{t-i} + \varepsilon_{t1}$$

For trend:

$$\Delta X_t = \phi_0 + \phi_1 X_{t-1} + \phi_1 t + \sum_{i=1}^{n} \gamma_i \Delta X_{t-i} + \varepsilon_{t2}$$

The null hypothesis of $\phi_1 = 0$ (i.e., no stationary) is tested against the alternative that $\phi_1 < 0$ (i.e., stationary). If the series is not stationary at level either assuming intercept or deterministic trend, it will need to be differenced d times to reject the unit root test performed on the time series variables-LNRGDP, EGI, SGI, PGI, AGI,UMR, RFDI and LNRES-incorporated in this study is shown in Table 5.

The results reveal that LNRGDP is the only time series variables that are stationary at level, i.e., integrated of order zero. While EGI, PGI, AGI, UMR, RFDI and LNRES are found to reject the null hypotheses of no stationary at first difference. But SGI is the only time series found to have more than a unit root and it is stationary at the second difference.

Table 4: Aggregate dimensions of globalisation on economics growth, social and political globalisation

Statistic analysis	C	AGI	UMR	RFDI	LNRES
	5.4690	16.0957	-0.0870	-7.4872	0.1200
SE	0.8096	4.4349	0.0266	3.4584	0.2706
t-Stat	6.7552	3.6294	-3.2726	-2.1649	0.4435
Prob.	0.0000	0.0010	0.0025	0.0377	0.6603

R^2 = 0.8356; F-Statistic= 41.9304; Adjusted R-Squared = 0.8157; Prob. (F-Stat.) = 0.0000; Durbin-Watson Stat. = 0.7363; Dependent variable: LNRGDP; Method: Least Square; Sample: 1970-2010

Table 5: ADF TAU statistic results

Variables	Level Intercept	Level Trend	First difference Intercept	First difference Trend	Second difference Intercept	Second difference Trend	No. of lag	Order of integration
LNRGDP	-3.594**(8)	-3.580** (6)	-4.133* (1)	-4.673* (1)	-	-	-	I (0)
EGI	-0.192 (9)	-2.519 (7)	-4.476* (1)	-4.597* (1)	-	-	-	I (1)
SGI	-2.851 (8)	-2.133 (3)	-2.588 (1)	-3.358 (9)	-9.2097	-9.1736	1	I (2)
PGI	-2.396 (1)	-6.005* (7)	-3.977* (1)	-4.546* (9)	-	-	-	I (1)
AGI	-0.178 (3)	-2.806 (2)	-3.033**(2)	-3.63**(3)	-	-	-	I (1)
RFDI	-1.903 (4)	-2.988 (5)	-6.851* (1)	-7.145* (1)	-	-	-	I (1)
UMR	-1.115 (3)	-2.194 (4)	-5.428* (1)	-5.632* (1)	-	-	-	I (1)
LNRES	-0.460 (1)	-3.898**(9)	-5.117* (1)	-5.051* (1)	-	-	-	I (1)

*Significant at 1%; **significant at 5%; The number of lag selected based on minimum AIC and SIC are in brackets

CONCLUSION

Globalization is a trend of increasing integration of economies not only in terms of technology, political awareness and integration as well as thee break of all forms of barriers contravening the contraction of the global space from becoming a unified village. With the strong waves of globalisation sweeping across the globe over the past three decades, a qualitatively new world has emerged. Although, it may benefit some nations at the expense of the other there is no nation/country in the world that has completely lost out or withnessed no gain at all in the era of globalisation.

Nigeria like some other emerging economies has been highly integrated to the world politically, socially and economically and this has been attributed to the growth of the economy through globalisation of national policy.

Although, the various dimensions of globalisation impacted a mixed effect on the growth of the Nigerian economy but the aggregate index of globalisation reflects a positive impacts of economic growth in Nigeria between 1970 and 2010.

Caution has been taken in attributing all the positive changes in the economy to globalisation, there are some internalisation policies such as quality governance, institutional development and national building that also have impressive impacts on economic growth and development.

RECOMMENDATIONS

For the globalisation process in all its dimension and diversity to impact more favourably on economic growth in Nigeria, this study proffered that the government should identify the nation's comparative advantage and promote programmes and policies that will maximize the benefits of these areas rather than underutilize them in the name of globalization; the political integration of the nation to the global world has to be done with caution, diplomacy and transparency the government should bear in mind that the local political institution has to be adequately addressed and should not be left in disarray at the expense of gaining global political recognition and social globalisation's negative impact on economic growth in Nigeria from our analysis is an indication that the elements of social contacts, information flows and cultural proximity has to be seriously watched so that their negative impacts on the economy does not go out of hand.

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