A COMPARATIVE STUDY OF THE PERFORMANCE OF NIGERIA'S ECONOMY IN TWO DIFFERENT DECADES: A FOCUS ON THE 1970s AND 1980s

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Abstract

This paper examines the nature and performance of Nigeria's economy in two different decades – the 1970s and 1980s. Nigeria's economic history has often been studied within three time-frames - pre-colonial, colonial and post-colonial. Over-use of these periods has not only made scholarship monotonous but has also foreclosed the prospect of making new and useful discoveries through the use of alternative analytical time frames. This major loophole is what this paper intends to address. It does this by studying Nigerian economic history in decades. Decades are not only manageable time frames, but are also periods long enough to allow the capturing of changes and continuities. Interestingly, each decade in Nigerian economic history especially since political independence, has been characterized by new developments, prospects and challenges. Consequently, the economy has not performed the same way in each of the decades. There is need for scholars to find out the decades in which the economy witnessed growth and development, and those in which it performed poorly. The essence is to find discard-able, modifiable and recyclable economic policies and structures, with a view of tackling present economic challenges, and improving on general economic performance. This necessitates a comparative study of two or more specific decades. Although each decade has been characterized by new compelling developments and issues, which naturally commend themselves to research, the 1970s and 80s however were more intriguing, and are often seen as the hey-days of the Nigerian economy. The paper adopts a historical method, combining both quantitative and *qualitative analytical approaches with data drawn from primary and secondary sources. It finds that one decade is only better than the other judging by specific parameters and not in absolute term. Based on most of the parameters used, the economy appears to have performed better in the 1970s.*

Key words: Comparative, Decades, Economic History, Nigeria's Economy, Performance

Introduction

Nigeria, like many other countries, is currently undergoing economic hardship. Persistent inflationary trends have significantly reduced the people's purchasing power and eroded their standard of living. In the search for a way out of this ugly situation, the relevance of history cannot be overemphasized. History is both the path through which man has travelled and also a guide through the long and tortuous path that lies before him. To be an effective guide, however, history must be presented by historians in both applicable and attractive manner that will compel and sustain attention.

One way to make history spicy and interesting is to introduce variety in the manner and mode of its presentation. The economic history of Nigeria has often been presented in three strictly compartmentalized time-blocks of pre-colonial, colonial and post-colonial eras. Over-use of these time-frames has not only elicited monotony in scholarship, but has also foreclosed the prospect of making newer and corroborative discoveries through the use of alternative analytical time frames. Alternative perspectives like the decadal perspective used in this paper will also proffer alternative, and sometimes, better approaches, to solving Nigeria's economic challenges.

By the time Nigeria got independence in 1960, the economy was largely mono-cultural. Colonialism left the economy undiversified, making it an economy that was largely agro-based. This meant that the

Nigerian economy was not self-sustaining, as finished products had to be imported. Even food was imported because the agriculture the nation was involved in was largely outward oriented, and could not cater for the whole nation. Industry was at a very crude and low scale; and due to paucity of educated people, service provision was low. The agriculture-dominated economy was not the best for the country. To make it a more self-sustaining one, the new government decided to build the economy on a tripod consisting of agricultural, industrial/manufacturing and service sectors.[1]It was hoped that commercial agriculture would no more solely dominate the economy. Emphasis was going to shift to the development of the industrial and service sectors. Industrial development especially was to be given priority as a way of promoting fast development and increasing the standard of living of the people.

It is now more than six decades since the journey of restructuring the economy began. The economy is still classified as *developing* economy, and the standard of living of the people is still very low when compared with many other neighbouring countries. It is necessary for scholars to study and find out the reason for the status quo, and how the situation can be remedied; but the approach to it is very crucial. The study does not have to be necessarily carried out using the conventional three time frames which have obviously been over-engaged. Apart from being over-used, this conventional approach has other weaknesses. For instance, studies on the post-colonial economy lump all the years from independence together or use a particular period determined by specific parameters chosen by the authors. New findings are hardly made since most of the studies have consistently used the same time-frames.

An alternative time frame - use of decades, has a lot of prospects. Each decade in Nigerian economic history has been characterized by new compelling developments, which naturally commend them to research. Decade-based comparative studies for instance will reveal the decades in which the economy witnessed more growth and development in relation to others. The economic policies and structures put in place during the period can be then studied with a view to adopting such policies and structures to tackle present economic challenges. Yet, little or no study has been done on the different decades in Nigerian economic history. Even though there are passing remarks about these decades, there is hardly a research that focuses on studying and comparing the economy in any two or more of the decades. It is to fill this gap that this paper studies the economic history of Nigeria from decadal perspective.

The paper focuses on the 1970s and the 1980s. It compares the nature and performance of the economy in the two decades. These two decades followed the first decade after independence, and had striking characteristics which left indelible impacts on the Nigerian economy. In the 70s, Nigeria enjoyed massive oil boom; it was the decade of **plenty and growth** for the economy. In the 80s, the sun of the economy began to set, as the decade turned out to be the decade of **pining and glut** in terms of income generation. In the 70s, the economy was affected by civil war, the end of which ushered in series of military coups. Although the 80s were relatively peaceful, incessant change of governments through coups led to political and policy instability as reversal of policies by new military rulers characterized the decade. These two decades deserve the attention of researchers.

By comparing the two decades, the paper will show that the 70s had its weak points as well as the 80s; and each also had its strength. Through a comparative analysis, the paper reveals that one decade is only better than another judging by specific parameters. Hence, the author has chosen four major parameters to compare the nature and performance of the economy in the 1970s and 80s. These include the economic structure in place (extent of diversification), economic policies implemented, economic growth indicators and the extent of human-based developments in terms of infrastructural development during the decades of the 1970s and the 1980s. These parameters, especially the last, are chosen because they have impact on the lives of the people.

The rest of the paper is divided into four major sections. The first section gives a historical background to the economy from the pre-colonial period to the 1960s as a way of introducing the decades the study is based on – the 1970s and 80s. The second and third sections deal with the nature and performance of the economy in the 1970s and 1980s respectively and the fourth with the comparison of the economy in the two decades. The study is then ended with conclusions.

Historical Evolution of the Nigerian Economy before the 1970s

Nigeria's traditional economy was a richly diversified economy. There were the manufacture/industrial, agricultural and other sectors. Major source of income was not the agricultural sector. This was because agriculture was not commercially aligned. Agriculture rather focused on food production, and not on cash crops. Industries dealing in smelting, iron works, bronze works, etc.) and crafts, using leather, wood, raffia, clay and the like, were various means of income for the country. These various articles of trade went into the various networks and rings of daily and periodic markets, as well as local and interregional markets like the trans-Saharan (to countries of North Africa), trans-Atlantic (to countries of south and Latin America, and transnational (to countries surrounding Nigeria, like Cameroun, Niger, Togo and Chad) for sale. Although surplus of agricultural food products were also sold, commercial agriculture focused on cash crop production, was not the order of the day. Agriculture in essence did not play a dominant role in income generation.

With the advent of colonialism however, the structure of the economy was altered and re-oriented along colonial interests and principles. Three main principles governed the colonial economic system. First, the African economy had to supply raw materials that would be shipped to Britain to feed the fledging industries there. Second, the economy had to be import-dependent. Africans were to buy and live on imported goods, thus serving as a market for British surplus finished goods. Third, the colonies had to be self-supporting. This means that colonised peoples had to raise revenue for the general administration and for whatever limited development projects that were to be undertaken.[2]

These principles played a great role in determining how the economy was run in many ways. As far as provision of infrastructure was concerned, the colonialists were not interested in providing anything more than the basic ones that were required to facilitate the sourcing and shipment of raw materials to Britain. Also agriculture became commercially inclined and outward-oriented, being designed to feed growing industries in Britain and not the people any longer. The spirit of industry was tactically killed.

However, as colonialism gradually drew to a close, the last principle –the self-supporting principle was adjusted. It was replaced with what has been referred to as "colonialist nurture capitalism with a welfare tendency."[3] By this approach government sought to use foreign private companies which were given incentives, especially those from Britain, to develop the economy by setting up productive outfits in the country. To show their belated commitment to developing Nigeria, the colonial officers implemented two economic plans before independence. These were the Ten Year Plan of Development and Welfare for Nigeria 1946-1956 (which was terminated in 1954), and the 1955-1960 plan. In the first plan, the colonial administration planned to focus mainly on activities that would bring about improvements in the general health and mental condition of the people, and the minimum facilities necessary for the general improvement of the country and its population.[4]

The 1955-1960 Plan reflected increased government effort at inducing foreign investors. Allocation for assisting and wooing industrial investors was increased in the Plan budget and tax incentives were provided. The economic interest of the colonialists in form of capital repatriation informed the encouragement of foreign businesses and imported materials at the detriment of the local ones.[5]The foreign firms were allowed to repatriate their capital back to Britain. Also to promote the interest of Britain and protect the market for their products, industries established concentrated on processing raw materials for export to the metropoles, and manufacturing particularly was not allowed.[6] Overconcentration on export trade in certain financially lucrative cash crops led to what economists call hypertrophy or ‘extroversion’, the over-expansion of the service sector in relation to the other sectors in a given economy, which is a special form of internal disarticulation, a disconnect between the various aspects of the local economy.

After independence, although the profile of oil’s contribution to government revenue started rising, especially with the discovery of oil in commercial quantity in 1958/59, trade in agriculture still dominated the economy. Agriculture contributed about 65 per cent to GDP and represented almost 70 per cent of total exports. The first national development plan after independence, 1962 – 1968 gave good attention to agriculture and industrial development, as well as training of high level manpower.[7] Although, the plan was disrupted and affected by the civil war of the 60s, agriculture still played a prominent role in the economy. From the mid 1960s however, the economy recorded significant decline in agricultural products exportation.[8] By the very late 60s, 1969, the oil sector accounted for less than 3% of gross domestic product (GDP), but 42% of total export earnings![9] But agriculture continued to dominate the economy throughout the 60s. Industry as a whole (including the oil industry) contributed only 11% of the GDP between 1960 and 1970. This is insignificant when compared with the share of industry in the following decades, especially the 80s – 41%.[10]

Before the1970s, the dominance of agriculture, neglect of the informal sector, lopsided development, excessive dependence on external factor inputs for local industries, continuous siphoning of surpluses to the West, and weak institutional capability, all characterized the Nigerian economy. Thus, nothing significantly changed during the first decade after independence; the nature of the economy remained essentially the same. The decade was an interlude which also saw the introduction of a new exportable product - oil.

Nature and Performance of the Economy in the 1970s

During the 1970s, Nigeria evolved from a poor agricultural economy into a relatively rich, oil-dominated one.[11] Oil was the highest selling commodity. Agriculture was gradually put aside, and agriculture lost its high relevance in terms of contribution to the government revenue. Whereas in the 1960s, agriculture accounted for 65-70% of total exports; it fell to about 40% in the 1970s.[12]Throughout the decade (the 70s) the contribution of agriculture to the GDP fell consistently every year. In the 80s, the reverse was the case. The second decade after independence (1970s) saw the rise of the oil industry as the main driver of growth. In the subsequent decades till date, the economy has mainly 'gyrated' with the boom-bust cycles of the oil industry.[13]The oil-dominated economy steadily eroded the competitiveness of the non-oil-based trade.[14]During the 1970s, exchange rate appreciated, and the country witnessed a dramatic rise in revenue.[15]However, the rise in revenue made the government financially reckless, it failed to strengthen public financial management.

Two development plans were implemented within this decade. These were the 1970 – 1974 (second national development plan after independence) and 1975 -1980 (the third development plan). These plans cost the government a lot of money. They were implemented during the period of oil boom, money was not a problem. The first plan focused on reconstruction and rehabilitation. Government invested a lot of funds and other resources on constructing and rehabilitating infrastructure as well as improving people's income. Another focus of the development plan is the indigenization of industries. The government took the path of rapid industrialization. The development plan partly read:

> *The government will seek to acquire by law if necessary, Equity participation in a number of industries that will be specified from time to time. In order to ensure that the economic destiny of Nigeria is determined by Nigerians themselves, the government will seek to widen and intensify its position in industrial development*.[16]

So, also within this development period, the government made the Indigenization Decrees of 1972 and 1974, with the aim of making Nigerians owners of industries regarded as the commanding height of the economy. This was with a view to securing economic national independence. Before the new laws, about 70% of commercial firms operating in Nigeria were foreign.[17]The first, the Nigerian Enterprises Decree of 28 February, 1972 instituted a Nigerian Enterprise Promotion Board to develop enterprises in which Nigerians shall participate fully and play a dominant role.[18] The decree classified all enterprises into two broad schedules and reserved the first exclusively for Nigerians, while foreigners were permitted to participate in the second schedule as long as Nigerian government was allowed participation by having a share- holding acquisition of 40% among other criteria. Enterprises in the said first schedule, those exclusively reserved for Nigerians, were actually enterprises that required low technology while those open to aliens were more technology intensive. Government thus spent more money to also acquire significant share of major companies. Public expenditure was thus over-expanded from the average of 13% of the GDP during the 1970 to 73 period to 25% between 1974 and1980. Surge in oil price made the government to go into a spending sprees. The lopsided nature and spending orientation of the economy during the 1970s left the country ill- prepared for the eventual collapse of oil prices in the first half of the 1980s.

The strategy of localizing ownership and control as an approach to economic independence in Nigeria had a lot of flaws. It hardly solved the problem of dependence. First, it did not tackle the major factor in Nigeria's dependence – technology. This strategy still left Nigeria technologically dependent on foreigners. These holders of technology were the real holders of control. Viewed from another angle, the localization of ownership did not automatically ensure independence, but led to deeper dependence. As colonialism and capitalism were localized, freedom from one capitalist group led to slavery to another capitalist group, this time home-based capitalists. Again, the case against this strategy is that it did not address the major causes of dependence. It concentrated on the redistribution of ownership of wealth generated in a company and not on how the wealth is generated; it did nothing about the widening of the resource base, nor on changing the exploitative pattern and relations of productions. Finally, it provided the opportunity for Nigerian enterprises and foreign ones to co-exist. In fact, the clear demarcation of areas where foreign firms could participate and where indigenous firms could, simply removed areas of friction between the two, providing more ample space for foreign capital. This enhanced foreign domination. Foreigners even practically owned the technology-based enterprises, having 60% share of the ownership of those enterprises. Also, Nigeria's neglect of the agricultural sector aggravated the already nauseating food shortage and led to the importation of food from foreign countries.

Nigeria's industrial policy during the 1970s was inward-looking, with a heavy emphasis on protection and government controls, which birthed an uncompetitive manufacturing sector.[19] Government, through a lot of decrees, acquired larger ownership share of most enterprises. It acquired 60% of the ownership of marketing operations of oil companies in the country in 1975.[20] It also got 60% ownership of foreign banks through a Banking Decree.[21] Moreover, the contribution of industry to the economy was very minimal and insignificant. While industry as a whole contributed only 11% of the GDP in 1960 – 1970, it contributed 41.0% between 1981 and 1990.[22] Note that the industrial sector as a whole is made up of the manufacturing, mining (including crude petroleum and gas) and electricity generation.[23]

The Nature and Performance of the Economy in the 1980s

In the 1980s, the dominance of oil revenue in the total export-earning continued. In 1980 for instance, while oil accounted for only nearly 30% of the GDP, its share in the total export earning was US$25 billion, amounting to 96%.[24] Proceeds from oil revenue made the country very rich. Per capita income then exceeded US$ 1.10.[25] External debt was low, amounting to only US$ 4.1 billion or 5% of GDP, and debt-service ratio was a modest 3.7% during this decade.[26]

But this would prove to be a false impression of what the economy would turn out to be in the 1980s**.** The implementation of the fourth national development plan, 1981-1985, was affected by the crash of the price of oil in the international market. From the 80s, the economy began to decline. Unemployment, inflation, poverty, debt overhang and unfavourable balance of payment increasingly became the dominant feature of the economy.[27] In 1982, the government decided to apply austerity measure in its approach to running the economy by introducing the Economic Stabilization Act (ESA) as an immediate response to the nose-diving oil revenue and major external sector imbalances. This was a “first aid” for the ailing economy, aimed at stepping down government expenditure and conserving foreign reserves in order to improve the country’s balance of payments.[28]

Fall in oil output and prices contributed significantly to decline in per capita income and gross national product (GNP) in the 1980S. From 1980 to 87, Nigeria’s GNP per capita decreased by 4.8% per year. It was this ugly record that made the World Bank to classify Nigeria as a low-income country (based on 1987 data) for the very first time since the annual world Report was instituted in 1978. Nigeria got so poor that the World Bank also declared her poor enough to be eligible for concessional aid from an affiliate International Development Association (IDA). Ibrahim Babangida, with the aim of re-scheduling Nigeria's external debts with the World Bank, and tackling the economic malady of the 80s, embark on the Structural Adjustment Programme (SAP).

It might be argued, that SAP recorded some measure of success. The economy did witness some gains which were associated with increased deregulation, liberalization in economic management and expenditure shaving. However, some of the gains of the SAP were eroded following the increased spate of policy reversals and slippages between 1988 and 1989. SAP failed to achieve the goals of creating wealth and promoting sound economic development.[29]It encouraged large-scale reckless privatization and strengthened corruption in the country. Also, industrial policy during the 80s was outward-looking. It depended on foreign investors to boost the economy through their investments. However, the decade was particularly characterized by lower spending by the government resulting from the austerity measures taken by government to survive the economic downturn resulting from oil glut.

Regarding agriculture, the government of the 80s also showed more concern. There was attempt to increase agriculture, as a way of surviving the oil glut and increasing food production. Oil had reduced farm hands as more people turned to oil work. The government had to use all sorts of incentives to attract more labour for farming work, especially given the spate of food insecurity that had hit the country starting from the 1970s. The government established grant loans to farmers through special banks. For example, the Nigeria Agriculture and Co-operative Bank based in Kaduna granted loans to farmers, especially those in food crops, fishing, poultry, piggery etc as a way of boosting food production share of agriculture. From 1980, 70% of the total working population of the country was engaged in food-producing agriculture.[30]

Comparison of the Nature and Performance of the Economy of the 1970s and 80s

The structure of an economy shows the relation between production and consumption, and determines the self-sustainability of the economy. Although the structure of the economy in the two decades is largely alike, there are some differences. One difference in structure between the 70s and the 80s is the contribution of agriculture to Gross Domestic Product GDP). The contribution of agriculture to the GDP in the 70s was lower than that of the 80s. In the 80s, it rose from the 1970s position of 28.4% to 32.3 in the 80s.[31]While the abundance of oil and its huge earnings led to less emphasis on agriculture in 1970s, the oil glut of the 80s accounted for its revival.

It is obvious that while agriculture occupied a very prominent place in the economy in the 60s, it collapsed in the 70s and 80s. However, it reduced more in the 70s than in the 80s.Research has shown that there is a relationship between government spending on agriculture and agricultural output and contribution to the GDP.[32]This means that in the 80s, government made more fund available for agriculture than in the 70s to boost agricultural production and its contribution to the GDP.

In terms of the extent of diversification of the economy, the 70s performed better. Diversification is a sign of structural transformation, which involves and connotes progressive decline in the share of primary production (agriculture and minerals) and increase in the manufacturing and services sectors.[33]The diversification index, which is a tool for measuring the extent of diversification, moved from 0.2% in the 60s to 0.4% in the decade of the 70s as can be seen in table 1 above. However, in the 80s, the diversification index remained stagnant, and did not improve despite the talk and plan to diversify the economy. Take for instance the 4th National Development Plan (1981-1985), which was aimed at diversifying the country's range of activities.[34] This plan failed to diversify the economy. Also, as can be seen from table 1 above, while the service sector increased to 15.3% in the 70s, it fell to 9.8% in the 80s. This means that while the economy showed a sign of diversification in the 70s, towards other sectors (like the service sector) apart from oil-industrial and agricultural sectors, the situation was different in the 80s; the service sector rather than increase, shrank to 9.8%. Again although in the 80s, industrial sector rose higher than in the 70s as table 1 shows, but the core of industry, which is manufacture was higher in the 70s than in the 80s as evident from table 1 above.

In terms of the nature of the economic policies or policy regime, both decades had advantages and disadvantages. The policy regime of the 70s was more rigid and protective than that of the 80s. While government tightened its hold on ownership of enterprises in the 70s, and banned importation and even exportation of some products, there was loosening up in the 80s, and private companies were allowed to participate in the economy, and bans were lifted. For instance, the government purchased 60% of equity in the marketing operation of major oil companies in Nigeria during the decade of the 70s.[35]In the 80s however, the economic distortion by the glut, led to the Structural Adjustment Programme (SAP), which focused on the deregulation of the economy in the form of privatization and lifting of bans and other economic restrictions that the policy makers of the 70s had put up.

In the 70s for example, the government banned the importation of products for industries which could be gotten from within the country.[36]In the 80s, the implementation of SAP made it necessary for the government to liberalize the economy, and welcome foreign investors. The IMF forced the government to adopt SAP, which allowed the preponderance of foreign businesses in Nigeria's economic space. There was more freeness in policy initiation in the 1970 than the 1980s when external control heightened.

Using macro-economic growth indicators as a yardstick, the economy performed better in the 70s than in the 80s. Inflation rate of an economy is a good indicator of the growth or otherwise of the economy. When inflation rate is low, the economy is in the best position to grow. In the decade of the

70s, inflation rate was kept as low as possible. Inflation rate as at 1976 stood at 23%, and eventually dropped significantly, by more than fifty percent within the space of three years. In 1976, it stood at 11.8%. This is in contrast with the situation of the 80s. Inflation jumped by more than hundred percent from 11.8% in 1979 to 41% in 1989.[37]The value of the currency used in an economy in relation to the currency used in the international market determines the buying power of the people and the well being or otherwise of the economy. The value of the Nigerian Naira was better in the 70s than in the 80s. Precisely in May, 1977, the exchange rate of the Naira to the US Dollar, was #1.00 to $1.5314, but the value of the naira in relation to US dollar fell in the 80s as it slid to #1 to $1 in 1983.[38]According to Ebenezer Chukwudi, the 1970s was better than the 1980s because peoples purchasing power was higher when compared to the 1980s.[39]

Scholars now believe that development is beyond mere economic growth, but an all-encompassing concept, which includes all that affects man and makes life more comfortable for him. This is human-based development. One of the things that directly affect the standard of living is infrastructure. In the 1970s, the government built more infrastructure than in the 80s. A lot of money was spent on infrastructural development and the rebuilding of the infrastructures ravaged by the civil war. Transportation, health, educational and housing infrastructures were expanded. Take education for instance, at the start of the civil war, there were only five universities, but after the civil war in 1975, the number had increased to 13, and number of university students had risen to about 53,000.[40]Housing, which is recognized world-wide as one of the basic necessities of life and a pre-requisite to survival of man was also given significant attention by the government in the 1970s.[41]The austerity of the 80s didn't allow much spending including in infrastructure.

Before the 1970s, there was no documented housing policy.[42] Also, by the early 70s, due to the poor attention given to housing in the previous decades, an average wage earner spent 40% of his salary on rent.[43] In 1971, the National Council on Housing (NCH) was established; and two years after, the Federal Housing Authority (FHA) was established through the promulgation of Decree No. 40 of 1973.[44]As at 1974, record has it that only 44% of urban houses were rented, 37% were owners- occupied, 17% were rent-free, and 2% were "quasi-rented" at below-average rates.[45]Also, through the Third National Development plan (1975-1980), the government committed itself to participating actively in the provision of housing for all income groups and intervened on a large scale in this sector.[46]Apart from directly building houses, the government gave loans to some of their workers to build houses, and compelled other employers of labour to do same within the framework of the Employees Housing Schemes (Special Provision) Decree Number 54 of 1979. The decree made it compulsory for any employer having a specified number of employees (fifty) to establish, execute and maintain a housing scheme for those employees. While the state and local governments were to help in the provision of land and other materials, the federal government, through the Central Bank of Nigeria (CBN), directed commercial banks to devote about 5 – 6% of their total deposit to housing.[47]Consequently, while building and construction contributed 8.3% to the GDP in the 70s, it contributed only 2.3% in the 80s. Although one may argue that the population of the country had increased by the 1980s, but it is assumed that this should have been taken cognizance of in the planning process.

Conclusions

Based on some basic parameters, it has been argued that the economy performed better in the decades before the 1970s than in the 1980s.[48]Although the findings of this paper corroborate this argument, it should be, however, noted, that any position that portrays the 1970s to be better than the 1980s without reference to any parameter or yardstick of measurement, is debatable. In this paper, four major parameters have been used to compare the nature and performance of the economy in the 1970s and 80s. These include the economic structure in place (extent of diversification), economic policies implemented, economic growth indicators and the extent of human-based developments in terms of infrastructural development.

It is true to say that the 1980s was better judging by certain parameters. For instance in terms of financial prudence or fund management and agricultural development, the economy performed better in the 1980s. Economic history is replete with sufficient evidence to prove that agricultural revolution is a fundamental pre-condition for economic growth, especially in developing countries, and the 80s saw its development before it fell in the 1990s.[49]Therefore the 70s were not better than the 80s in absolute terms, but by some specific parameters. Also, the challenges that confronted the economy in the 80s, especially the oil glut, contributed to the underperformance of the economy in the 80s judging by the basic yardsticks used in this paper. It was a problem the incumbent government didn't expect or create, but which came to impinge on economic performance.

Having stated these, it must be noted in conclusion, that the economy performed better in the 70s in terms of diversification, macro-economic growth indicators, policy implementation and other criterion. Some from the Southeastern part of Nigeria also cherished the 1970s economy because it was a decade that started immediately after the civil war that affected them badly. Apart from the fact that the joy that greeted the end of the war made many well-to-do Igbomen to freely assist their brothers economically,[50] the reconstruction programmes following the end of the war also impacted the people positively. More importantly, it performed better in human-based development, markedly noticed in the form of infrastructural development. Socio-economic infrastructure makes life more comfortable for man, and at the same time gives him the opportunity to smoothly carry on with his economic activities. It is largely by this parameter that some people refer to the 70s as better than the 1980s.

The current administration must increase allocation for and spending on the development of infrastructure, as this has been found to be a means of achieving economic growth, which can lead to development. Quite a lot of research covering various countries, have proven that economic growth and development and increase of government spending on infrastructure have positive relationship.[51] From a historical point of view as this paper also shows, one is compelled to believe this. The current government must emulate the government of the 70s in this. Pursuit of structural transformation and economic growth which has characterized government economic policies since the event of the oil glut is not enough. People-centred development, such as the building of infrastructures, must not be neglected or relegated to the background. This is because economic growth and structural changes which do not positively impact the living condition of the people will not carry much weight in their judgment. And the neglect of people's feeling, especially in this era of democracy, is both economically and politically tragic.

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