



ECONOMIC HISTORY OF NIGERIA

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ABSTRACT

The Former British Prime Minister, Winston Churchill, Once said that Democracy is the worst form of government except all the others that have been tried. Similarly, the failure of the centrally – planned economic model in the 20th century was proof-positive that perhaps capitalism is the worst form of economic governance except all the others that have been tried. Today, The drive for strong institutions, a market based economic model (Characterised by individual initiative, property rights and the profit motive) and adherence to the rule of law are key aspirations of less – developed economies migrating towards a better future., In this pursuit, few institution are as pivotal to long term economic success as the central Bank.

Introduction :-

Colonialism is a major feature of the Economic history of Nigeria. Britain eventually gained control of Nigerian administration. After independence, the Nigerian economy seemed very promising. Many saw Nigeria, With 15% of Africa's population, as an emerging economy. However,, this potential never materialized. A series of unfortunate political and economic events have stalled nigerian growth. The country still plays an important economic role in the world, especially as a producer of fossil fuels.

Nigeria during the Atlantic slave trade :-

Direct trade with Europe started from the fifteenth century. Portuguese had explored the coasts to avoid saharan intermediaries in the trade of west african gold to Europe and that was a way to India. They built coastal bases and introduced the atlantic slave trade when they bought captives from the kingdom of Benin (nowadays Nigeria) and sold them to african tradesmen on the coast (nowadays Ghana).

The period from 1680-1800 was dominated by a boom of the atlantic slave trade because of the growth of the atlantic plantation system. The effects on peaceful proeuction and trade were terrible since slave trade was a casues of conflicts. However, the atlandtic trade still brought advantages. Especially, the currencies that west african tradersmen adopted were more efficient than earler commodity currencies. This helped to reduce the cost of doing business.

History of Tax in Nigeria :-

The European struggle to establish communities and trading posts on the west african coast from about the mid 17th century to the mid 18th century was part of the wider competition for tade and empire in the Atlantic. The British, like other newcomers to the slave trade, found they could compete with the Dutch in West africa only by forming national trading companies. The first such effective English enterprise was the company of the Royal adventures, chartered in 1660 and succeeded in 1672 y the Royal African company. Only a monoplly company could afford to build and maintain the forts considered essential to hold stocks of slaves and trade goods. In the early 18th Century, Britain and France made inroads on the Dutch Hold on west african trade and by the end of the french revolution and the subsequent napoleonic Wars (1799-1815) Britain had become the dominatn commerical power in West Africa.

The Slave trade was one of the major causes of the devastating internecine strife in sourthern Nigeria during the three centuries to the mid-19th century, when abolition occurred. In the 19th Century, Britain was interested Primarily in opening markets for its manufactured goods in west Africa and expanding commerce in palm oil. securings the oil and ivory trade required that Britain usurp the power of coastal cheifs in what became Nigeria.

Northern Nigeira 1900-1945.

The regional British Government in Northen Nigeria made exports a high priority and set up a system of regulation to Control disease and maintain quality. In terms of exports, one of the main agricultural industries Involved the production and export of hides and skins. It had been developed long before the British arrived for the precolonial Caravan trade and now reached an international market. World demand soared during the two world wars. The regional Government imposed new, more efficient procedures in flaying trimming, and drying hides and skins. It imposed new rules regarding minimum standards,

and compulsory inspections, which had the effect of raising quality and obtaining higher prices,. European merchants and industrialists had unlimited access to, and sometimes prevailed on the colonial state, but the latter exercised autonomous decision making power on matters affecting the economy and commerce of the colony.

National Economic Interest in the Postwar Period :-

Starting in 1949 when Nigerians recently emergent labour, commercial, and professional elites were first consulted by the British as part of a constitutional review, the peoples of Nigeria engaged in ongoing debate over the pressure of decolonization, independence and modernization. The two coup d'etats of 1966 and the civil war of 1967-70 reflected economic as well as political elements.

Nigerian Political and Economic Change between 1980s-2020 :-

A major feature of Nigeria's economy in the 1980s as in the 1970s was its dependence on petroleum which accounted for 87 percent of export receipts and 77 percent of the federal government's current revenue in 1988. Falling oil output and prices contributed to another noteworthy aspect of the economy in the 1980s-the decline in per capita real gross national product, which persisted until oil prices began to rise in 1990. Indeed, GNP per capita per year decreased 4.8 percent from 1980 to 1987, which led in 1989 to Nigeria's classification by the World Bank as a low-income country (Based on 1987 data) for the first time since the annual World Development Report was instituted in 1978. In 1989 the World Bank also declared Nigeria poor enough to be eligible (along with countries such as Bangladesh, Ethiopia, Chad, and Mali) for concessional aid from an affiliate, the International Development Association (IDA).

Boko Haram's Effects on Nigeria's economy :-

Nigeria has one of the largest populations in Africa with over 200 million citizens its economy was booming from the oil industry in the Niger Delta, and was said to become the leading economy in Africa by 2020. Although their economy was doing well, 35 percent live in absolute poverty.

Approximately 90 million Nigerians are believed to live on less than one US dollar a day. With economic insecurity, high unemployment rates, and poverty the Boko Haram was able to emerge within Nigeria as political protests. Boko Haram is a violent social group that arose, partly in response to the social and economic deprivation of Nigeria's northeastern population.

Plantation Slave Economy :-

African slave labour was used extensively to work on early plantations (such as tobacco, rice, cotton, and sugar plantations) in the American colonies and the United States, throughout the Caribbean, the Americas, and in European – Occupied areas of Africa.

In modern times, the low wages typically paid to plantation workers are the basis of plantation profitability in some areas.

In more recent times, overt slavery has been replaced by para-slavery or slavery – in – Kind, including the sharecropping system.

American South :-

A Plantation complex in the southern United States is the built environment (or complex) that was common on agriculture plantations in the American South from the 17th into the 20th century. The complex included everything from the main residence down to the pens for livestock. Southern plantations were generally self – sufficient settlements that relied on the forced labour of enslaved people.

Plantations are an important aspect of the history of the southern United States, particularly the antebellum era. Plantations are an important aspect of the history of the southern United States, particularly the antebellum era. The mild temperate climate, plentiful rainfall, and fertile soils of the southeastern United States allowed the flourishing of large plantations, where large numbers of enslaved Africans or African Americans were held captive and forced to produce crops to create wealth for a white elite.

Conclusion :-

The Conclusion rounds up this hundred Year history of tea by looking at the decades before India's independence, alongside the demise of the indentured regime, the rise of labour unions, and the transfer of plantation management into Indian hands, I show that the agro-economic, social, and ecological costs and consequences of tea's colonial origins explored in this book remain visible to this day.

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