

INTRODUCTION

The Life and Legacy of Professor Christopher Obilikwu Obute, KSM, MON

In the heart of Nigeria's intellectual and administrative landscape, the life and achievements of Professor Christopher Obilikwu Obute, KSM, MON, emerge as a compelling narrative that transcends individual accomplishments to weave a tapestry of socio-political and economic dynamics in contemporary Nigeria. The pages of this Festschrift stand as a testament to the profound impact Professor Obute has made, both as a distinguished academic community developer and as a stalwart in the corridors of governmental and financial institutions. The giant strides of the man Professor Obute deserve quite a number of indelible recognitions, and this anthology, "Socio-Political and Economic Issues in Contemporary Nigeria: Festschrift in Honor of Professor Christopher Obilikwu Obute, KSM, MON," is but one way through which his colleagues and students have decided to celebrate him. This groundbreaking collection delves into the profound insights and experiences of a distinguished scholar, Professor Christopher Obilikwu Obute, a luminary whose life's narrative is woven with excellence and service to academia and society.

Professor Obute, born in Owukpa, Benue State, epitomizes the essence of a Nigerian intellectual whose journey begins in the vibrant embrace of his homeland. Born in the heart of Ipole, Owukpa, in Ogbadibo Local Government Area of Benue State, Professor Obute's academic journey is nothing short of remarkable. His educational pilgrimage unfolds chronologically, commencing with his foundational years at St Joseph's RCM Primary School, Orokam, to his visible academic imprints at Government Secondary School, Otukpo, before embarking on a broader canvas at the University of Ibadan in 1973. His academic sojourn carried him overseas to the University of Edinburgh, where he earned a PhD in Economics in 1985. His educational odyssey, from the formative years at Primary School in Orokam to the prestigious corridors of the University in Scotland, showcases a trajectory of excellence and intellectual prowess. Graduating with First Class Honours in Economics from the Premier University, the University of Ibadan, in 1977, he earned accolades and prizes, setting the stage for a distinguished career in banking, politics, and academics. Professor Obute's academic odyssey unfolds across

prestigious institutions, each chapter a testament to his intellectual vigor and commitment to excellence.

The professional journey of Professor Obute is a riveting narrative that traverses various sectors, each contributing to the several dimensions of his expertise. His roles as an Economist at the Central Bank of Nigeria, Senior Manager at NAL Bank (now Sterling Bank Plc), and Commissioner of Finance for Benue State Government (1999 – 2007) illuminate his profound impact on economic policy and financial management. The narrative unfolds as a rich tapestry, interweaving his experiences in the governmental and financial realms, offering readers an insider's view of the complex dance between academia and real-world economics. Armed with an arsenal of knowledge, Professor Obute seamlessly transitioned into professional expertise, leaving an indelible mark across various sectors. His journey included a stint as Commissioner of Finance, where his fiscal acumen played a pivotal role in reshaping economic policies, particularly in human development, agriculture, and industry. In the financial sector, he was Senior Manager (terminal) at NAL Bank, bringing a unique blend of academic insight and real-world pragmatism.

The academic arena became Professor Obute's canvas for nurturing minds and shaping the future. His academic journey began at the University of Jos, where he evolved from Graduate Assistant to Lecturer II, leaving an indelible mark from 1979 to 1989. A subsequent chapter unfolded at the Benue State University, Makurdi, where he assumed roles ranging from Lecturer I to his current position as a Professor. While at the Benue State University, Makurdi, he variously and meritoriously served as the Coordinator of Postgraduate Studies in Economics, Students' Staff Adviser, and Head of Department (HOD).

The scholarly contributions of Professor Obute paint a picture of an erudite scholar and a dedicated academic who is genuinely committed to addressing critical issues in the Nigerian economy. Professor Obute's intellectual legacy truly shines on the pages of scholarly journals. His prolific contributions encompass a spectrum of economic issues in Nigeria, ranging from monetary economics, public sector and international finance, investment, and development economics. Apart from supervising undergraduate projects, he has supervised and graduated several postgraduate students in the Departments of Economics and Geography (Development Studies).

Beyond academia, Professor Obute assumes the mantle of community leadership. He was the Patron of the National Community of Owukpa Students and the National Association of Ogbadibo Students at Benue State University, where his influence extends to shaping future leaders. As the Patron, President, and Chairman of various community and religious organizations, he emerges as a conscientious leader deeply invested in the welfare and progress of his community. The intricacies of his community service, from electrification initiatives to leadership roles, are felt by his people. He is happily married with children.

Chronicles of a Scholarly Giant: Essays on Contemporary Nigeria in the Festschrift for Professor Christopher Obilikwu Obute, KSM, MON

The Festschrift in honor of Professor Christopher Obilikwu Obute, KSM, MON, is not just a celebration of a man but a deep dive into contemporary Nigeria's socio-political and economic intricacies. Each chapter, penned by scholars inspired by Professor Obute's intellectual journey, promises to unveil new perspectives and insights, creating a tapestry that captures the essence of a scholarly giant's contributions to the nation's narrative. As we embark on this literary journey, the Festschrift becomes a compass guiding us through the labyrinth of socio-political and economic issues in contemporary Nigeria, a testament to the enduring legacy of Professor Christopher Obilikwu Obute. In essence, this Festschrift is not merely a celebration of an individual; it is a chronicle of Nigeria's socio-political and economic evolution seen through the lens of a scholar, administrator, and community leader.

Part One of this Book focuses on developmental issues in Nigeria. In Chapter One, the study scrutinizes the nexus between human resources development and economic growth in Nigeria, deploying the Granger causality test and SVAR methodology. The investigation reveals that investments significantly influence long-term economic growth in human capital development. The chapter emphasizes the imperative for the Nigerian government to enhance allocations for human capital development, particularly in education and health. It recommends strategically focusing on these sectors to optimize labor productivity, emphasizing their pivotal role in economic growth. Chapter Two investigates the impact of education and health expenditure on economic growth in Nigeria utilizing the Auto-regressive Distributive Lag Model

(ARDL) method. The Chapter shows that government expenditure on health and education and primary school enrolment rate have a weak positive influence on economic growth in Nigeria. The Chapter underscores the importance of government investment in human capital for enhanced economic growth. Chapter Three delves into development challenges in Nigeria, aiming to propose a constructive development model for the country's positive transformation. Utilizing secondary data and employing political development theory as the analytical framework, the study identifies the multi-variable and multi-dimensional nature of Nigeria's development issues. The chapter emphasizes Nigeria's capacity to excel on global development metrics by leveraging its human and natural resources. Despite facing challenges, it proposes that concerted efforts can overcome developmental obstacles by rebuilding trust in the government, maintaining the rule of law, ensuring security, and reinstating principles of accountability, integrity, and justice.

Part Two of the Book offers insights on international finance, trade, and globalization issues. In Chapter Four, the Book evaluates Nigeria's Export-Led Growth Strategy (ELGS). The chapter questions whether Nigeria's adoption of the ELGS has been effective even though the country achieved a small surplus in the current account. Chapter Five investigates the impact of globalization on economic growth in middle-income countries in Africa, focusing on both upper-middle-income and lower-middle-income nations. The chapter shows that globalization contributes to economic growth for both upper-middle and lower-middle-income countries, explicating the role of each dimension of globalization. In Chapter Six, the Book examines the role of external financing in achieving sustainable development, particularly in Nigeria, and its efforts to align with global agendas such as Africa's Agenda 2063 and the United Nations' 2030 Agenda for Sustainable Development. It highlights the challenge of domestic resource gaps in developing economies, necessitating the search for complementary resources through external financing. The chapter supports the dual-gap hypothesis, emphasizing a significant long-term relationship between Nigeria's external financing and sustainable development components (economic, social, and environmental sustainability). Chapter Seven of the Book dwells on the impact of Africa's relations with the European Union (EU), emphasizing the historical, cultural, and geopolitical ties between the two continents. The chapter acknowledges the growing importance of Africa in global affairs but

concludes that these relations have been detrimental to Africa's economic growth and development, serving imperialistic goals.

In Part Three of the Book, scholarly works were presented on the issues of public finance and policy. It covers Chapter Eight to Chapter Ten. The chapters delve into various aspects of public finance, such as managing a country's revenue, expenditures, and debt load through government and quasi-government institutions. Chapter Eight of the Book assesses the relationship between public debt and domestic private investment in Nigeria utilizing the ARDL-ECM method. The chapter shows that public debt significantly and positively influences domestic private investment, while loanable funds exhibit a notable crowding-out effect. The chapter further shows that public debt exerts a significant crowding-out impact on long-term domestic private investment. Chapter Nine delves into the escalating issue of domestic debt in Nigeria, focusing on its potential impact on bank credit and, consequently, the private sector's role in economic growth. While affirming the presence of crowding out, the study challenges the lazy banks hypothesis, suggesting that banks, instead of being lethargic, respond to increased government borrowing by diversifying their loan portfolios to manage risks. Chapter Ten explores the impact of Value Added Tax (VAT) reform in Nigeria, specifically the decision to increase the VAT rate from 5% to 7.5% in 2020. Highlighting the country's historical reliance on oil revenue and the unsustainable nature of this dependence, the chapter examines the repercussions of the VAT hike on economic growth and associated macroeconomic variables. It concludes that a VAT increase is unfavorable for the Nigerian economy, proposing an alternative approach of broadening the tax base by including currently exempted items.

In Part Four of the Book, scholarly works were presented on the issues in agriculture and food security, covering Chapter Eleven to Chapter Twelve. The focus of these chapters includes discussions on the four pillars of food security: availability, access, utilization, and stability. These pillars are crucial for ensuring food security and sustainability, encompassing various dimensions such as climate change and global access to sustainable and healthy diets. Chapter twelve of the Book explores the impact of conflicts (insecurity) and changing climatic conditions on food security in Nigeria. The chapter reveals that disputes and climate change significantly reduce aggregate food production in Nigeria, impacting

households' food security. Chapter Thirteen assesses the relationship between food crop production, agricultural employment, and food prices in Nigeria. The chapter reveals that agricultural food prices and employment independently influence food crop production in Nigeria. It suggests that addressing issues related to food prices and employment in the agricultural sector could positively impact food production.

Part Five of the Book delves into the realm of monetary economics, specifically covering chapters fourteen and sixteen. Chapter fourteen offers insights into the asymmetric impact of the real exchange rate on domestic investment in Nigeria, employing a nonlinear autoregressive distributed lag (NARDL) approach. The chapter assesses the effects of exchange rate appreciation and depreciation on domestic investment. The chapter reveals that the real exchange rate appreciation does not significantly impact domestic investment at the current level. However, it increases domestic investment in the short run, while exchange rate depreciation has a statistically significant negative impact on domestic investment in the short run. The chapter further reveals that exchange rate depreciations have a statistically significant positive effect on domestic investment in the long run. Chapter Fifteen investigates the interplay between Nigeria's remittances and exchange rate dynamics, employing the Nonlinear Autoregressive Distributed Lag (NARDL) modeling approach. The chapter explores the potential asymmetry in the relationship, distinguishing between positive and negative growth rate changes in remittances and their impact on the exchange rate. The presence of asymmetry, particularly in the short-run dynamics, indicating that positive and negative growth rate changes in remittances have distinct and significant effects on the exchange rate in Nigeria, was revealed in the chapter. Chapter Sixteen explores the interactions among open market operations, economic growth and development in Nigeria. The study concluded that the combined effect of the selected variables on development is significant. However, the effect gets diluted when the variables are considered on an individual basis.

Part Six of the Festschrift captures issues in politics and governance in the contemporary Nigeria. Chapter Fifteen of the Book x-rays the interplay of democratic governance, corruption, and economic development in Nigeria. The chapter raises concern about the failure of Nigeria's democratic governance system to consolidate democracy and address

ethno-regionalism, contributing to political instability and economic challenges. Relatedly, Chapter Sixteen of the Book examines the role of Nigerian Financial Intelligence Unit (NFIU) in tracking mechanisms for financial integrity at the local government level in Nigeria. The Chapter emphasizes that unless NFIU is restructured, its effectiveness in ensuring financial integrity at the local government level in Nigeria will remain a mirage.

Part Seven of the Book delves into the issue of energy and environmental sustainability in Nigeria. Chapter Eighteen explores the green growth initiative in Nigeria with a focus on Carbon decoupling from economic growth amidst institutional quality and renewable energy consumption. Motivated by climate change concerns, the study concludes that while weak decoupling exists, adopting carbon decoupling from economic growth is a viable option for mitigating environmental pressure. Chapter Nineteen focuses on the impact of foreign direct investment on economic growth and its environmental footprint in Nigeria. The chapter addresses the dual nature of FDI, acknowledging its role in stimulating economic growth while also raising environmental concerns, particularly in Nigeria where there are lax environmental regulations. Chapter Twenty of the Book looks at conceptual and theoretical perspectives of energy consumption in Nigeria. The chapter acknowledges a positive bidirectional relationship between energy consumption and economic growth in Nigeria, emphasizing the importance of diversifying energy sources, implementing efficiency measures, improving infrastructure, ensuring policy coherence, and integrating environmentally friendly practices. In Chapter Twenty-One, the Festschrift dwells on green finance. The Chapter explores the nascent field of green finance, particularly in the context of Nigeria's aspirations for enhanced green investment. Although green finance aims to promote job creation, technological innovation, and business opportunities, the absence of a universally accepted definition poses a challenge. It also, emphasizes the role of green finance in fostering an environmentally friendly global economy and highlights its potential to deepen the financial system worldwide.

Finally, Part Eight of the Book focuses on insecurity and challenges of development in Nigeria. Chapter Twenty-Two investigates the dynamic links among insecurity, tourism, and economic growth in Nigeria. The chapter utilizes the Structural Vector Autoregressive (SVAR) model and

finds that insecurity adversely affects economic growth in Nigeria both directly and indirectly. In Chapter Twenty-Three the book investigates the relationship between unemployment and insecurity in Nigeria. Utilizing a VECM estimator, the chapter establishes a positive long and short-term connection between insecurity and unemployment, emphasizing the need for the government to restore tranquility as a crucial step in expediting economic growth. Of course the final chapter of the Book, Chapter Twenty-Five dwells on insecurity and agricultural output in Nigeria. It emphasizes that the widespread killings and security threats, particularly targeting farmers, have led to a decline in agricultural output, with many farmers abandoning their fields due to fear.