

IGWEBUIKECONOMICS: TOWARDS AN INCUSIVE ECONOMY FOR DEVELOPMENT

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Abstract

The economic institution of a nation determines its attitude, culture, poverty or wealth. There is, therefore, the need for every society, especially for African countries, who are among the poorest in the world to revisit their economic policies and adopt economic institutions that would enhance the growth and welfare of its people. Nations that are poorest in the world always have something in common, and that is, weak economic institutions; in the same way, nations that are economically prosperous always have something in common: vibrant economic institutions. With the growing interest and focus on regional characterization in global discourses, this work strongly believes that the time has come for African nations, who always occupy the bottom of the ladder of the ranking of poor nations to develop economic institutions based on indigenous and wholistic categories that would boost economic growth. The present work on schedule is a contribution to the ongoing discourse on how to improve the economic development of Africa. Igwebuiké philosophy has been adopted for the development of a wholistic indigenous economic theory for Africa's economic prosperity. For the purpose of this work, the hermeneutic and Indigenous wholistic method of inquiry has been adopted.

Keywords: Igwebuiké, Igwebuikéconomics, African, Philosophy, Economic, Development

Introduction

In 2012, Daron Acemoglu and James Robinson carried out a research on the town of Nogales in a book titled: *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. They observed that The town of Nogales is divided by a fence. On the North side is the United States, and on the South side, Mexico. And the inhabitants on the Northern side (Nogales Arizona) face lower crime rates, live longer and earn three times as much as their southern neighbours (Nogales

Sorona)¹. In seeking an explanation for this difference, their compelling and elegantly new theory reveals that to prosper, citizens need inclusive economic institutions². Economic institutions shape economic incentives for economic activities. These incentives include: incentives to become educated, incentives to save, to innovate, to invest, etc. It is the economic institution of a nation that gives people the confidence to start a business with ease, and the financial help to sponsor their projects; it provides the competitive market environment that would allow people to expand their business and market their products. A nation's economic success depends to a great extent on the level of trust that investors have in the economic institution.

The economic factor is given primacy in this work because economic need is man's fundamental need, and it is this fundamental need that structures and explains social life. Even in the Christian scriptures, after the creation of man, the next thing God did was to provide the economic need of the human person by planting the Garden of Eden, providing water to keep it alive and asking man to till it and eat from its fruit³. God knows that if man is not able to eat, and meet his economic needs, he will not be able to worship and fulfill other obligations that he has. The importance of the understanding of the centrality of economic needs is that it helps in the understanding of society. Questions about the material assets and constraints of a society, how goods are produced to meet the needs of society, how the goods are distributed and the kind of relationship that emerges in the organization of production helps to understand the culture of society, its political

¹ Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. Profile Books, London. 2012

² Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*.

³ Genesis 2:2-10. "And on the seventh day God ended his work which he had made; and he rested on the seventh day from all his work which he had made. And God blessed the seventh day, and sanctified it: because that in it he had rested from all his work which God created and made. These are the generations of the heavens and of the earth when they were created, in the day that the LORD God made the earth and the heavens, And every plant of the field before it was in the earth, and every herb of the field before it grew: for the LORD God had not caused it to rain upon the earth, and there was not a man to till the ground. But there went up a mist from the earth, and watered the whole face of the ground. ⁷ And the LORD God formed man of the dust of the ground, and breathed into his nostrils the breath of life; and man became a living soul. And the LORD God planted a garden eastward in Eden; and there he put the man whom he had formed".

institution and way of thinking⁴. Obviously, people from more economically viable societies tend to be more educated, more cultured, with more status, more successful, etc⁵. The relevance of the economic order of society is seen in the fact that those from economically advantaged society would always want to preserve the existing social order, while those who are from an economically disadvantaged society would always be working towards a new economy⁶.

The level of economic growth has attracted the attention of scholars at various levels of discussions. These discussions have been centered on how to arrive at a prudent economic policy framework that would guide development agenda for many underdeveloped and developing economies. There is the need for every society, especially African nations, who are among the poorest in the world to revisit their economic policies and build economic institutions that would enhance the growth and welfare of its people. Nations that are poorest in the world always have something in common, even if they are geographically far apart: weak economic institutions; in the same way, nations that are economically prosperous always have something in common: vibrant economic institutions. The present work on schedule is a contribution to the ongoing discourse on how to boost the economic development of Africa, and Igwebuiké philosophy has been adopted for the development of a wholistic indigenous economic theory for Africa's economic prosperity.

World Ranking of Poorest and Richest Nations

Since the focus of this paper is the economic state of Africa and how to boost its economic prosperity, it is worthwhile to study the place of Africa in world economics, and this would help show the economic state of Africa and thus, the economic framework that would be helpful her. This would be done through the presentation and analysis of the 25 richest and 25 poorest countries in the world as provided by World Atlas.

The 25 Richest Countries in the World Based on GDP per Capita⁷ 2017

⁴ Claude Ake, *A political economy of Africa*. Longman House, England, 1981, p. 1.

⁵ Claude Ake, *A political economy of Africa*. Longman House, England, 1981, p. 2

⁶ Claude Ake, *A political economy of Africa*. Longman House, England, 1981, p. 2

⁷ Richest Countries In The World. In Worldatlas. <http://www.worldatlas.com/articles/the-richest-countries-in-the-world.html>.

Rank	Country	GDP per capita (PPP)
1	Qatar	127,523
2	Luxembourg	105,882
3	Singapore	87,856
4	Brunei	77,441
5	Kuwait (2015)	73,817
6	United Arab Emirates	72,419
7	Ireland	68,883
8	Switzerland	62,882
9	Norway	59,302
10	United States	57,467
11	Saudi Arabia	54,431
12	Iceland	51,399
13	Netherlands	50,898
14	Austria	50,078
15	Denmark	49,496
16	Sweden	49,175
17	Germany	48,730
18	Bahrain (2015)	47,333
19	Australia	46,790
20	Belgium	46,383
21	Canada	44,025
22	Finland	43,053
23	United Kingdom	42,609
24	Japan	41,470
25	France	41,466

In the above table we have the 25 richest countries in the world. They have been graded based on their Gross Domestic Product per capita for 2017. In this table, oil nations continue to dominate the list. However, the lowest in terms of Gross Domestic Product is France with 41, 466 GDP. These 25 nations have gotten to this

point of economic prosperity is as a result of the economic institutions that they have established, and unfortunately, there is no African country in this list. The gap between the list on this rank and the topmost on the list of 25 poorest countries in the world is a cause for great concern. Below is the list of the 25 poorest countries in the world and their GDP.

The 25 Poorest Countries in the World based on GDP per Capita⁸ 2015

Rank	Country	GDP per capita (PPP)
1	Tanzania	2,054
2	Afghanistan	2,051
3	Benin	1,957
4	Solomon Island	1,877
5	Gambia	1,849
6	Haiti	1,846
7	Uganda	1,836
8	Burkina Faso	1,824
9	Rwanda	1,782
10	Comoros	1,735
11	Ethiopia	1,656
12	Kiribati	1,640
13	Mali	1,614
14	Togo	1,525
15	Guinea Bissau	1,491
16	Madagascar	1,477
17	Guinea	1,388
18	Eritrea	1,210
19	Mozambique	1,208
20	Niger	1,069

⁸The 25 poorest countries in the world. In Business Insider: Finance. <http://www.businessinsider.com/the-25-poorest-countries-in-the-world-2016-4?IR=T/#2-democratic-republic-of-congo--gdp-per-capita-753-525-24>.

Rank	Country	GDP per capita (PPP)
21	Burundi	951
22	Liberia	934
23	Malawi	819
24	Democratic Republic of Congo	753
25	Central African Republic	639

African countries dominate the ranking of the 25 poorest countries in the world. Only four countries out of the 25 are not African countries. These four countries include Afghanistan, Kiribati, Solomon Islands, and Haiti. However, their presence on this list indicates that, not minding where they are located on the world map, they share something critical with African nations: poor economic institutions. The GDP per capita listed represents the amount of wealth produced in 2015 and is expressed in US dollars. As African countries vie for space in the list of 25 poorest countries in the world, there is a cause for concern.

Explanatory Variables for the Hierarchy of Incomes among Nations

In the midst of a world with a hierarchy of economies, scholars of all walks of life have tried to provide explanatory variables for the differences in economies and the visible broad patterns that nest within them. From the tables above, one would discover that out of the 25 poorest countries in the world only four are non-African countries. For these countries to come under the same economic conditions there must be something critical that holds them together. Three hypotheses have emerged to explain why countries fail economically.

1. **Geographical Hypothesis:** There is the geography hypothesis which argues that poor nations are in that condition as a result of geographical peculiarities. This position was advanced by the philosopher Montesquieu and the economist Jeffery Sachs. The argument is that countries like Africa, Central America, South Asia, etc., have very poor economies because people in tropical climates tend to be lazy, un-inquisitive and un-innovative⁹.

⁹ Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. Profile Books, London. 2012, pp.48-56.

People in these areas are also ruled by despots or dictators. The tropical areas marked by diseases like malaria has consequences on the productivity level of a people. However, a cursory glance at the development of cities points to the fact that geographical differences are not the major cause of poor economies. The example of countries like South Korea and North Korea and Nogales Sorona and Nogales Arizona, that share the same geographical setting and yet different economic states points to the fact that hierarchies in economies cannot be adequately explained by geographical differences.

2. **Culture Hypothesis:** There is also the argument that holds that culture is the basic reason for differences in the economies of nations. This perspective was advanced by Max Weber, who argued that the Protestant Reformation and ethic advanced the industrial society of Europe which was positive and driven by hard work¹⁰. In relation to Africa, they are said to be poor because of their poor work ethic: they believe in witchcraft and practice magic and are very resistant to western technology. This is also explained with the African concept of time developed by John Mbiti¹¹, which expresses a very unserious attitude towards time. This has gained time a name in Africa as 'African time'¹². To the extent that social norms are related to culture, one can say that culture can affect economic development; however, culture is not enough to explain economic differences among nations. If we go back to Nogales Arizona and Nogales Sorona which have the same culture but different economies, it is very difficult to explain how culture makes the difference economically.
3. **Ignorance Hypothesis:** The third hypothesis is the Ignorance theory. It argues that economic inequality in the world is the product of ignorance. This would mean that the leaders of poor nations have a fundamental problem, and that is the problem of not knowing what to do to make poor nations rich- these are leaders who do not know how to make use of scarce resources for the good of the nation state, neither are they aware of

¹⁰ Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. Profile Books, London. 2012, pp. 56-63

¹¹ Mbiti, J. *African religions and philosophy*. Nairobi: East African Educational. 1970, pp. 15-27.

¹² Kanu, Ikechukwu Anthony, "Time in African Ontology: A Philosophical Analysis". In *Issues in African Traditional Religion and Philosophy*, 2012, pp. 241-252

alternative uses and methods of helping out in situations of poverty¹³. In relation to Africa, it would be said that poverty resides in Africa simply because African leaders are not well informed on how best to run their countries unlike their Western counterparts who are better informed and advised. This is not always true as a cursory glance at the cases of apparent economic decline mismanagement and subsequent decline of the economy of many African countries is not the product of ignorance. If a leader is ignorant and well-meaning for his people, he can always learn what policy would favour the economic prosperity of his people, or seek advice on how to go about it. However, this is not the case with Africa.

What theory then can we employ to explain the experience of economic retrogression in Africa? This takes us back to the problem of economic institutions that is the product of poor political institutions. It is not as a result of ignorance, or cultural differences among peoples or nations, or the product of geographical differences between nations. It is simply the result of a poor economic mentality that has been generated by poor economic institutions, the result of unreliable political structures. The economic prosperity or retrogression of a nation depends to a large extent on her openness towards inclusiveness or exclusiveness.

Igwebuikconomics and the Vision of a Wholistic Economy

Igwebuikconomics is the application of Igwebuik philosophy to economic development. It is, therefore, the product of two words: Igwebuik and economics. To understand Igwebuikconomics, an understanding of the two words: Igwebuik and economics, that make up the compound word would be necessary.

The first word is *Igwebuik*. It is a word that is at the heart of African thought, logic and the modality of being in African philosophy¹⁴. Although it is a word, it is not just a word, because it carries within it an entire structure: the structure of African philosophy, traditional religion and culture. It is taken from the Igbo language,

¹³ Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. Profile Books, London. 2012, pp.63-69.

¹⁴ Kanu Ikechukwu Anthony, *Igwebuik as an Expressive Modality of Being in African ontology*. *Journal of Environmental and Construction Management*. 6. 3. pp. 59-69.

which is a composite word made up of three compartments¹⁵. It can be employed as a word or used as a sentence: as a word, it is written as *Igwebuike*, and as a sentence, it is written as, *Igwe bu ike*, with the component words enjoying some independence in terms of space¹⁶. The three words involved: *Igwe* is a noun which means number or population, usually a huge number or population. *Bu* is a verb, which means *is*. *Ike* is another verb, which means *strength* or *power*¹⁷. Put together, it means 'number is strength' or 'number is power', that is, when human beings come together in solidarity and complementarity, they are powerful or can constitute an insurmountable force¹⁸. At this level, no task is beyond their collective capability. Its English equivalent is 'complementarity'. It is a concept that was employed by African traditional philosophers of the complementary school of thought to discuss the nature of the observed African reality¹⁹. It is anchored on the African worldview, which is characterized by a common origin, common world-view, common language, shared culture, shared race, colour and habits, common historical experience and a common destiny²⁰. It is a complementary philosophy which understands life as a shared reality, one in which another is part thereof²¹. It is a relationship in which case the two or more coming together makes each of them a complete whole; it is a diversity of being one with each other. Thus, Mbiti writes, "I am because we are and since we are, therefore I am"²².

The second word is economics; to understand economics, the strategy of this piece is to begin by understanding the questions that economics concerns herself about.

¹⁵ Kanu Ikechukwu Anthony, *Igwebuike as an Igbo-African wholistic response to the problem of evil and human suffering*. *Igwebuike: An African Journal of Arts and Humanities*. 3. 2. 2017, p.52

¹⁶ Kanu Ikechukwu Anthony, *Igwebuike as an Igbo-African ethic of reciprocity*. *Igwebuike: An African Journal of Arts and Humanities*. 3. 2. 2017, p.127

¹⁷ Kanu, Ikechukwu Anthony, "Igwebuike as a Complementary Approach to the Issue of Girl-Child Education". Published in *Nightingale International Journal of Contemporary Education and Research*. Vol. 3. No. 6. 2017, pp. 11-17. Cf. Kanu, Ikechukwu Anthony, "Igwebuike as an Igbo-African Philosophy for the Protection of the Environment". Published in *Nightingale International Journal of Humanities and Social Sciences*. Vol. 3. No. 4. 2017, pp. 28-38.

¹⁸ Kanu Ikechukwu Anthony, *Igwebuike and the logic of African philosophy*. *Igwebuike: An African Journal of Arts and Humanities*. 3. 1. 2017, P.9

¹⁹ Kanu Ikechukwu Anthony, *Igwebuike and the question of superiority in the scientific community of knowledge*. *Igwebuike: An African Journal of Arts and Humanities*. 3. 1. 2017, p.78

²⁰ Iroegbu, P., *Metaphysics: The Kpim of Philosophy*. Owerri: International Universities Press. 1995, p. 24

²¹ Kanu, Ikechukwu Anthony, *Igwebuike as the consummate foundation of African bioethical principles*. *Igwebuike: An African Journal of Arts and Humanities*. 2. 2. 2016, p.41.

²² Mbiti, J. *African religions and philosophy*. Nairobi: East African Educational. 1970. pp. 15-27.

Questions such as: why are some countries rich and some other countries are poor? Why has income and wealth become unequally distributed in our world over the past few decades? What effect would growth or decrease in population have on the economy of a people? What would be the consequence of particular actions or economic choices of policies on the economy of a people? What economics does as a discipline is to help respond to these questions among others. Thus, economics is defined as the field of study that concerns herself with the description and analysis of production, distribution and consumption of goods and services. This would obviously concern how changes in behaviours and economic agents can bring about changes in economies²³.

In relating Igwebuiké with economics, economics provides the central context for the application for Igwebuiké philosophy; and the word Igwebuiké is descriptive, in the sense that it speaks of the kind of economics that we are dealing with here. It is an economics that is anchored on the African worldview that understands reality as inclusive, complementary and relational, and which places the interest and good of the human person at the centre of reality. It is a humanistic economics that concerns herself with the description and analysis of production, distribution and consumption of goods and services from a complementary perspective for the development of peoples. It understands economic realities not in terms of aspects, identities and static elements but thinks in terms of relatedness that systematically takes into cognizance the interactions of the different elements of social life, especially, economic structure, political structure, social structure and belief systems, with an awareness of the complexity and dynamism of relatedness. It is this relatedness of reality that has called for this complementary approach to economics that addresses problems complementarily and concretely rather than abstractly.

Anthropocentric and Socio-Cultural Foundation of Igwebuikéconomics

At the heart of Igwebuikéconomics is the interest of the human person- it is an economic humanism that is based on the African worldview that places man at the centre of reality. According to Mbiti "Man is at the very centre of existence and African people see everything else in its relation to this central position of man... it is as if God exists for the sake of man"²⁴. Corroborating with Mbiti, Metuh avers

²³ Economics, Wikipedia, retrieved 28/10/17 from <https://en.m.wikipedia.org>.

²⁴ Mbiti, J., *African Religions and Society*. Nairobi: Eastern Educational, 1969. p. 92

that “Everything else in African worldview seems to get its bearing and significance from the position, meaning and end of man”²⁵. Property, money, wealth, etc., are, therefore, not the end of Igwebuikconomics but rather the good of the human person. It has no place for exploitation, inordinate greed or making money through the exploitation of the poor- a scenario where the rich get richer and the poor poorer, losing access to control over their future. There is equally no place for laziness, negligence, cheating, insincerity, dishonesty and selfishness. It is completely against colonialism of all kinds, which exploits the poor and exposes them to oppressive economic policies. It calls for level economic opportunities for all peoples and not a situation where by the rich countries control the market of the goods produced by the poor to the disadvantage of poor nations. Or a situation where rich nations force the poor nations into economic relationships or policies that would enslave the poor countries.

Igwebuikconomics respects nature, for it sees nature as a part of the corpus of reality which has a complementary role to play in the business of the general good of reality. From the western perspective, property is seen as a thing that can be used or abused, destroyed or sold, for instance a land; but in African traditional societies, the land is not just a thing, it is respected as an abode of the spirits- the *Ala* deity. It is, therefore, treated as a mother, and this brings in the idea of love, respect and concern. It is not personally owned, but owed by the community, implying that the interest pursued is not just the interest of an individual but the interest of the group. This also spells the importance of the group, the community in every economic activity. Even labour is not done individually, but as a group, not in any way to undermine the importance of the individual, for through the group, the individual finds fulfillment. It creates a system that makes members to have faith in the group.

Igwebuikconomics calls for an inclusive economics, in the sense that there is a provision for the security of the investments of people- no one invests where and when he or she knows that the output would be stolen, expropriated or taxed away. There must be an unbiased system of law that treats people as equals, providing a level playing field for all players in the economy to exchange and contract. Inclusive economies would allow people the opportunity to pursue the vocation of their choice, and which best suits their talents. You don't get much from an economy that has less alternatives, therefore, forcing people into economic

²⁵ Metuh, I. E. African religions in western conceptual schemes. Jos: Imico. 1991, p. 109

activities that is not in tandem with their talents. For instance, when a medical doctor or a lawyer becomes a cashier in the bank, contrary to the persons desired vocation.

The masses need to have faith in the economic institution that is created by the political institution. But in a continent like ours where men and women cast so much doubt on the political institution, it leaves no room for confidence in the economic institution. Thus, people are afraid to invest, because a new administration can come into the arena and change the economic game without discussion or recognition of previously signed agreements. The result is that young people are growing and expecting very little from life- they grow up in poverty, without entrepreneurial skills, creativity or adequate skill to make economic decisions. The sense of distrust discourages the participation of the masses in economic activities that agrees with their talents and skills. The result of inclusive economy is innovations, from all dimensions of life: science, technology, education, etc.

Igwebuikconomics as an Interdependent Economy

The underlying principle of Igwebuik philosophy is the principle of complementarity. Thus, economic entities are understood as complementary entities. Meaning that if economic entities must succeed, they must establish a strong relationship with one another, in such a way that the other completes what is lacking in the other. No economic entity is complete; it is rather an entity that is in need of the other entity for fulfillment; to imagine that one is not in need of the other is an expression of the most profound ignorance of self and the other. If one is a producer, he must connect to the consumer, and if one is a consumer, he must connect to the producer; what is the dignity and pride of a producer if there are no consumers? And even if one is a producer, he cannot produce everything, and therefore, must connect to the producers of his or her other basic needs.

To grow an interdependent economic institution, society needs to provide public services that will connect people with one another. This includes roads, transport networks for the free movement of goods and services. This points to the fact that there is a very strong link between economic institutions and political institutions. When the political institution fails, the economic institution would not stand. Political institutions provide incentives for economic prosperity. For instance, it is the government that provides schools where people get educated and where their

talents are harnessed for positive action and thus positive economic engagement. Political institutions that cannot provide education for the harnessing of talents, a secured environment for economic activities, among others, would have an epileptic economy. The result is that many Bill Gateses and Thomas Edisons would be in the farm or elsewhere doing something that they would have never loved to do with their lives.

To further express the need for economic interdependency for economic prosperity, this work would engage in a study of the three major ethnic groups in Nigeria: the Igbo, Hausa and Yoruba, categorized under the Eastern, Northern and Western regions.



The particular focus of studying these three regions will be their economic capacities with the view to showing how each region, although blessed with peculiar resources, still require a connection with other regions for economic prosperity. It would also show that the level of a people's openness towards others affects the level of their economic prosperity.

1. The Economy of the Northern Region

During the colonial era, the Northern part of Nigeria had a thriving trade in groundnuts, cotton, millet, maize and other agricultural produce, producing about 80% of the total grains consumed in Nigeria, and thus supplying the agricultural raw materials required to sustain a wide range of agro allied industries in different parts of Nigeria and the world. Until the 1970s when crude oil exportation became very attractive, she was in the list of the world's largest exporters of grains. But with the gradual disappearance of the groundnut pyramids, it can be described as a shadow of its former self²⁶.

The North is also blessed with natural resources. Tin mining in Plateau, Steel mining in Benue and other metal industries in Sokoto build up the diverse mining industry of the Country. Cement industries in Sokoto and Bauchi and leather processing industries in Kano constitute the main manufacturing sector²⁷ However, most of the industries established in different parts of Northern Nigeria to boost economic development have folded. In 2007, the Economic Associates' reported a state by state decomposition of Nigeria's Gross Domestic Product (GDP). The report reveals that crop and livestock production, the major economic activities in the Northern part of Nigeria account for only 23% Nigeria's GDP²⁸.

This notwithstanding, the Northern part of Nigeria, in relation to other regions, constitute a major economic player. If Northern Nigeria decides not to allow their agricultural produce to head Eastward and Westward, there will be starvation in large proportions. This becomes very clear when you pay a visit to any market in the West or Eastern part of Nigeria. You would realize that about 70% of the foodstuff are of Northern origin including but not limited to beans, tomatoes, ginger, onions, pepper, potatoes, guinea corn, millet, wheat, yams, benniseed, cowpeas, ground nut, carrots, sugar cane, livestock and so on. One gets a glimpse of this during Islamic festive periods, when most of the Northerners must have left the West and East for the North. The quantity of agricultural produce in the market gets scarce and, thus more expensive than the usual, and even less

²⁶ Williams Wallis, Northern Nigeria: in search of economic vision. <https://www.ft.com/content/666748e6-2440-11e3-a8f7-00144feab7de?mhq5j=e7>

²⁷ Northern Region, Nigeria - Wikipedia. Retrieved 28/10/17 from https://en.wikipedia.org/wiki/Northern_Region,_Nigeria

²⁸ Sa'adu A. Jiji, a Postgraduate Student at University of Oxford, wrote in from the UK Retrieved 28/10/17 from <http://www.gamji.com/article8000/NEWS8854.htm>

qualitative than what used to be available²⁹. However, the constant flow of foodstuff from the north to the West and East benefits the North, as the North cannot consume all it produces and secondly, her people need the money to sustain their next year farming projects and to purchase other items that are useful to life and living.

2. The Economy of the West

The Western region has a prosperous economy, partly because of the presence of the port. The West region was the third largest economy in the continent of Africa in 2014. It is blessed with fertile land, quality wood, produces artifacts through wood carvings, cocoa, and has a rich agricultural base. The leading city of the Western region is Lagos, with a rich history of economic growth. Although it covers only 0.4 of Nigeria's territorial land mass, making it the smallest state in the country, it accounts for over 60% of industrial and commercial activities in the nation. It is financially viable, generating over 75% of its revenues independent of federal grants derived from oil revenues. It generates the highest internal revenue of all states in Nigeria. If taken as a country on its own, its 2010 GDP of \$80 billion made it the 11th largest economy in Africa.

Lagos has emerged as a major hub for the headquarters of national and global companies and the complex business and professional services that support them. With a population well over 16 million. It is the 7th fastest growing city in the world, and the second largest city in Africa. It is not only becoming a "megacity" in terms of population but it is a global city with a substantial and growing foreign-born population and non-stop flights to hundreds of destinations around the world. Its population assures a ready labour pool for production and ready markets for consumption. Lagos features relatively superior infrastructure and is strategically located with land, air and sea connections to markets in central and western Africa region, Europe and the rest of Nigeria, easing the flow of both raw materials and processed goods.

²⁹ Okechukwu Peter Nwobu, Economic Miracle Of Northern Nigeria Is Not Wishful Thinking! Retrieved 28/10/17 from <http://saharareporters.com/2012/03/11/economic-miracle-northern-nigeria-not-wishful-thinking>

3. The Economy of the Eastern Region

Right from the pre-colonial times, the Igbo economy has been dominated by agriculture, trade and local manufactures. Success, wealth, a good modern education, political power and influence were all recognized as ways by which people could distinguish themselves. Like other parts of Nigeria, she has a rich agricultural base and trade in palm produce, rubber, yam, cocoa, etc³⁰. The Eastern region is also known for trade³¹. In the area of natural resources, she is blessed with coal and crude oil.

The Igbo of the Eastern region build and run industries in various parts of the country. The majority of the shoes, clothes, etc., used in Nigeria are produced in the Eastern region. Even the movie industry is a product of Igbo ingenuity. About 30 years ago, the first Nollywood movie was made by a small-time electronics trader named Kenneth Nnebue, who, stuck with a large shipment of blank videotapes, decided to unload them by making a movie about a man who sells his soul for wealth. That movie, "Living in Bondage," sold hundreds of thousands of copies.

In the eastern region, Onitsha has the biggest market, in fact, the biggest market in West Africa and Aba the only place that manufactures every single thing we use from boxers, singlets, sandals, shoes, to suits, etc., and although it is called 'Aba made', they are selling, and are being exported to different parts of Africa: Togo, Ghana, Benin, Cameroun, etc. The Nnewi motor parts and Industrial manufacturing estates, Alaoji Aba Small Engines Fabrication And Motor Parts Markets, Coal Camp Enugu Artisans and Emene Industrial Estate in Enugu, Abakaliki and Afikpo Commercial Rice Production And Commercial Agricultural Estate are positioning the Eastern region for future economic transformation. Very recently, Innoson Vehicle Manufacturing Company (IVM) was commissioned. Excluding Innoson Group of Companies, Nnewi is a home to many major manufacturing industries including Ibeto Group of Companies, Cutix and ADswitch, Uru Industries Ltd, Omata Holdings Ltd, Cento Group of Companies,

³⁰ Wikipedia, Eastern Region, retrieved 25/10.2017 from https://en.wikipedia.org/wiki/Eastern_Region_Nigeria.

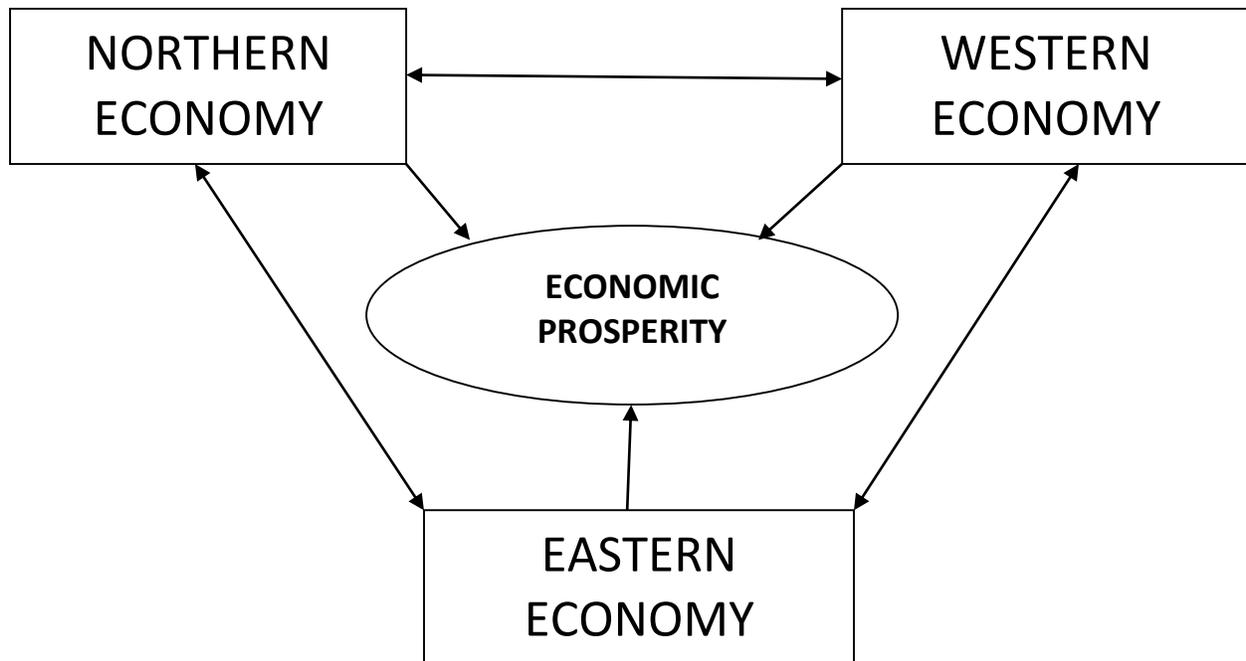
³¹ Wikipedia, Eastern Region, retrieved 25/10.2017 from https://en.wikipedia.org/wiki/Eastern_Region_Nigeria

Coscharis of Companies Group, Ebunso Nig. Ltd, John White Industries, Ejiamatu Group of Companies, Horizontal Ent. Ltd, M. O. I. Ltd. DE R.C ORIZ INV Ltd., Chicason Group.

The Igbo invented and dominate computer markets across the country. By late 1999 or early 2000 when Internet technology became a household name in corporate Nigeria, the Igbo positioned themselves in the most vantage location of Ikeja - Otigba Street to commence trading in IT equipments and devices. Till today, Ikeja computer village, the largest IT market in West Africa, makes Ikeja stands out from other towns in Lagos. It is home to the major dealers of Mobile Phones and computers as well as their accessories. The Igbo of Eastern Nigeria have expanded the computer markets to Abuja, Onitsha and Aba where you can buy all major ELECTRONICS, PHONE, mobile devices and computer accessories, software and hardware.

Economic Interdependence and Economic Prosperity

The Northern, Southern and Eastern regions are blessed economically as independent regions, their economic prosperity is dependent on their openness and relationship with others. If the West produces kolanut in large quantity and there is no Northerner to chew it or the Easterner to celebrate the kolanut, the economic value of the kolanut would depreciate. If the Igbo produces palm oil, cars, shoes and cloths and there are no ready markets for these products in the Northern and Southern parts of the country, the economy of the East would be affected. If the North produces rice, maize, millet, vegetables, etc., and there are no Eastern or Western markets for them to be sold and consumed, that would seriously affect the economy of the North. These three regions are economically interdependent. Without the fuel from the Eastern part of the country, the Nigerian economy and even industries would stand still. The absence of the Northern business men and women in terms of foodstuff would bring about starvation. The Lagos state market of the Southwest is a major market to both the East and the North; it provides opportunities and population to patronize goods and services. Economic interdependence of the three regions allows room for the usefulness of surplus labour and surplus products. Without the other regions, surplus product would not be able to balance with necessary product. Surplus labour which is based on the demands from the different regions helps particular regions to maximize their full potentials economically.



A diagram showing the reciprocal Relationship in the Nigerian Economy

To spur up economic prosperity in Nigeria, there is, therefore, the need to open up the different regions more profoundly than they are at the moment to increase access to goods and services. While the West has linkages through the transatlantic ocean, and the East through the Calabar sea, the economy of the North, landlocked with no access to international coastlines, has been badly affected. To expand the opportunities for access to her goods and services, the dredging of the River Niger would be an important milestone. There is also the need for an efficient railway system that would help the movement of goods and services. The fact that every imported item in Nigeria, from petrol to sugar is cheaper in the West than in the North, means that the North's disadvantage is been further compounded by poor transportation system and poor access. It does not make sense for any manufacturer to site his factory in Kastina or Yobe if he cannot easily move his goods to markets in the south or for export.

While the landlocked nature of the north poses a serious economic challenge, this is compounded by the insecurity of lives and property caused by religious and ethnic crises in the Northern part of the country. This has affected investments and the movement of people towards the North for economic purposes. No one would like to invest in a place where he knows is prone to crises; no one would build where he knows his investment would be destroyed³². As a result of these crises, tourist sites in the North have been less attractive. This has economic consequences. Crises, religious and ethnic, fails to promote regional integration through intra-regional beneficial partnerships. The level of a people's economic prosperity is sometimes a reflection of the people's appreciation for or lack of openness to plurality and diversity.

Indicators of Igwebuikconomics

Igwebuikconomics is an inclusive economy that speaks of an economic institution that considers all the aspects of economic life. It opens up economic opportunities towards those who are facing difficulty in advancing their well-being. It is anchored on an economic philosophy that believes that increasing inequality is a significant threat to economic development³³. It requires a collective action from all members of the society, all continents, countries, the government, non-governmental agencies, the general public, the rich and the poor, etc. The Rockefeller Foundation outlines five broad characteristics of an inclusive economy, and this applies very appropriately to Igwebuikconomics. These broad characteristics could also be referred to as the canons of Igwebuikconomics. They include: equitable, participatory, growing, sustainable and stable.

³² Sa'adu A. Jiji, a Postgraduate Student at University of Oxford, wrote in from the UK Retrieved 28/10/17 from <http://www.gamji.com/article8000/NEWS8854.htm>

³³ Berg A G and Ostry J D. Inequality and sustainable growth: Two sides of the same coin. Washington DC, International monetary fund. 2011, p.30; Eberts, R. and Kleinhenz, J. Dashboard indicators for the Northeast Ohio economy: Prepared for the fund of our economic future. Clerveland: Federal reserve Bank of Clerveland. 2006, p. 12.;

IGWEBUIKE ECONOMICS				
Equitable	Participatory	Growing	Sustainable	Stable
This provides level ground opportunities and equal access to public goods, education, services, infrastructure, portable water, basic hygiene services, which are core universal development indicators. With inequality in society, more people are pushed into	Economic development comes into play when the economy is participatory. That is, when, workers, business owners and consumers have access to and participate in the market that is transparent and has rules and regulations	An economy that is inclusive grows. By growth is not just about an increase in GDP but an improvement of the life of the people in a multi-dimensional way. This comes with greater opportunities for good job, food, shelter, basic health, work opportunities	An inclusive economy would always be sustainable. That is, the growth that is experienced in a multi-dimensional way in the economy must be sustainable over time to ensure an intergenerational well-being of people. This would therefore imply that every inclusive economy must have a vision of	There should be some level of economic stability that would help individuals, governments, organizations, groups, enterprises, etc., to be able to predict the future outcome of their economic decisions and otherwise. The inability to establish a economic

poverty, which increases social ills, poor health, low productivity, poor education and political instability.	that is a common knowledge. On the contrary, when there is corruption and information symmetry, the result is always the debilitation of economic development .	, increase in incomes, and this is experienced not just by a select few but by all dimensions of society.	what she wants the society to be in the next 10, 20 or 30 years to come and develop modalities that would sustain such an economic agenda. There is also the need for a political institution that would not alter economic programme without respect for earlier arrangements.	institution that can withstand shocks and stresses, therefore, unstable would make it difficult for people to invest in such an economy.
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In this table are the five canons if Igwebuikconomics or core indicators of inclusive economy. They can be employed universally for the evaluation of the economic growth of all nations in Africa and beyond. These canons beyond using them to analyze how nations are doing economically, a database of them preserved can be a serious source of information for discussions in the area of economic development³⁴. This would be a resource material for students and institutions that are carrying out research in the area of economic growth. More so, knowledge gathered in such a database can helpful in making economic norms for nations and regions that would support growth and development.

From Inclusive Economic Institution to Inclusive Economic Growth

³⁴ Chris Benner and Manuel Pastor, *Inclusive economic Indicators: Framework and Indicator Recommendations*. Everett Program, USA. 2016.

The result of every inclusive economic development is the emergence of an inclusive growth. Inclusive economic growth is used within the context of an outcome and a process. It is a growth in which everyone participates in bringing about and one that everyone also shares in when it is realized. Inclusive economic growth has many faces. It is manifested in:

- a. Growth in employment and productivity³⁵;
- b. development in human capabilities and social safety³⁶.
- c. Reduction of poverty³⁷;
- d. and opportunity for people to contribute to economic growth and benefit from the growth process³⁸.
- e. Increase in Gross Domestic Product³⁹.
- f. Sustainable growth that would create and expand economic opportunities and a broader access to them⁴⁰.

³⁵ Ifzal Ali. *Inequality and the imperative for inclusive growth in Asia*. Asian Development Review. 24. 2. 1-16. 2007

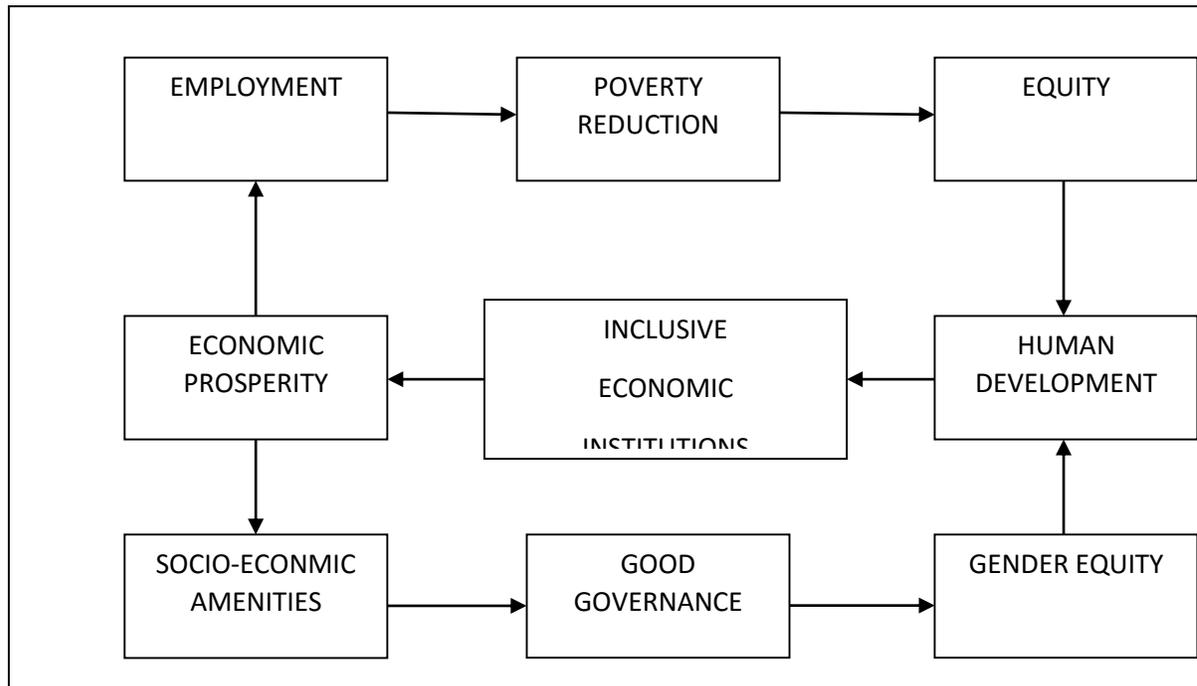
³⁶ Ifzal Ali. *Inequality and the imperative for inclusive growth in Asia*. Asian Development Review. 24. 2. 1-16. 2007

³⁷ Elena I. and Susana L. *Inclusive growth analytics: Framework policy research working paper*. World Bank Economic Policy and Debt Department, Economic Policy Division, WP. No. 4851. 2010.

³⁸ Elena I. and Susana L. *Inclusive growth analytics: Framework policy research working paper*. World Bank Economic Policy and Debt Department, Economic Policy Division, WP. No. 4851. 2010.

³⁹ Habito, C. F. *Patterns of Inclusive growth in Asia: Insights from an enhanced growth poverty elasticity analysis*. ADB Working Paper Series. No. 145. 2009

⁴⁰ McKinley Terry. *Inclusive growth criteria and indicators: An inclusive growth index for diagnoses of countries progress*. ADB Sustainable Development WP Series. No. 14. 2010



A Model for Inclusive Economic Growth

If Africa establishes inclusive economic institutions, the table above shows that the result would be an inclusive economic growth or prosperity for Africa. If an inclusive economic growth is achieved, the result would be availability of socio-economic amenities, like road, school, water, electricity, etc. Sound economic growth obviously affects governance, for although it is the government that sets up the economic institution, it is the economic institution, through economic growth that strengthens the political institution, which further works towards the stability of the economic institution. A sound government allows for gender equity, which strengthens economic growth. Economic growth widens employment opportunities, reduces poverty level and decreases inequality. The promotion of equity and gender inequality enhances human development or capabilities, which in turn strengthens the economic institution.

Conclusion

A cursory glance at the historical evolution of thoughts on economic development by academics, policy makers, etc., reveals that the idea of economic inclusivity used to be considered as an afterthought in economic analysis- usually thought only to be necessary after economic development has been achieved, thus making

economic inclusivity a second phase in the economic development process. However, their research shows that economic inclusiveness needs to move from footnotes to the headers of plans for economic development. It has become the paradigm of many economic projects that is aimed at the reduction of poverty and improvement of the well-being of the generality of peoples. This is evident in the approaches of World bank, Asian Development Bank, OECD, African Development bank, UNDP, among others⁴¹. Contextualizing the discourse on economic development, this work has argued that for economic prosperity in Africa, there is the need for an inclusive or complementary economic system that is transparent. This is necessary as the combination of economic strengths would boost Africa's economy beyond imagination.

The greatest threat to Africa's economy is her exclusive economic systems; the experiences of xenophobia, ethnic crises, religious crisis in different parts of Africa affects the aperture for economic prosperity as they limit movement of goods and people, and also the incentive to take risks. To complement means to bring together or to sum up distinct or similar things or words to make a new meaning or to form or produce a new outlook or phenomenon. According to Oxford Advanced Learners' Dictionary, complementary is all about "Combining well to form a balance or attractive group or whole,"⁴² while to complement is simply "to add new or contrasting feature which show the best qualities of something or which improve it"⁴³. What this means is that complementarily is simply the act of summing up fragments to make up a whole which become more attracting and meaningful than its former fragments⁴⁴. It understands reality as being interrelated in all its segments, which works in mutual complementation and eventually lead to general well being of common good. Igwebuikconomics argues that a whole is greater than any of it's corresponding parts. It is also a view that maintains that by the coming together of the individual or parts, a viable and sustainable whole will emerge, and by this, the parts will get to the brim purpose of their existence. It is the view that holds that individualized views and individualized goals and desires

⁴¹ Nicholas Ngepah, A review of theories and evidence of inclusive growth: An economic perspective for Africa. In *Environmental Sustainability*. 4. pp52-57. 2017.

⁴² Jonathan, C., Kathryn K., Michael, A., *Oxford Advanced Learners' Dictionary*, Oxford University Press. 1995, p. 232

⁴³ Udoh, Godwin Udoh, Some Important Ideas In *Asouzu's Philosophy*. Igwebuik: An African Journal of Arts and Humanities. VOL. 2. NO. 4, 2016. p.2

⁴⁴ Jonathan, C., Kathryn K., Michael, A., *Oxford Advanced Learners' Dictionary*, Oxford University Press. 1995, p. 232

will be attained fully if there is a mutual collectivity existing amongst them. Thus, to be is to be in mutual complementary relationship. This paper believes that the domain of inclusivity in economic development remains a strategy with great potential for Africa.

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