

# World Capitalist System and Globalization: Reconsiderations for Achieving Sustainable Development in Nigeria

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## Abstract

Capitalism with its accompanied liberal ideology has been very successful in expanding its tentacles to and overthrowing other social and economic systems in several parts of the world. The resulting consequence of this historical process is that of globalization which is characterized by increasing homogeneity and interdependence of the various countries of the world on one another. While globalization has been recurrent and become a focus for scholarly discourse, Nigeria right from the time of her independence has remained at a disadvantage position in terms of economic, political, technological and cultural development. Historical events showed that the “supposed giant of Africa” as a peripheral country, has been dancing to the music of the more developed nations, thus experiencing disguised dependency even as an independent republic. However, if the country is serious about achieving its sustainable development goals, it must learn to dictate its own tune and look inwards for the restructuring of its social, economic and political systems in line with her area of strength, as well as addressing her weaknesses. Thus, this paper attempts to describe the current world capitalist system in the light of World-Systems Theory, discuss globalization and then examine key areas Nigeria must look into for the emancipation of its people from the shackles of underdevelopment and dependency. In conclusion, it is recommended that true Federalism and Nationalism should be the watchword and practice of both political leaders and Nigerian citizens in order to achieve grassroots development and national progress.

**Keywords:** World Capitalist System, Globalization, Sustainable Development, Federalism, Nationalism

## 1. Introduction

Rationality, which is perhaps the most enduring and distinguishing ability of human species, informs the unique manifestation of common features such as resilience, innovation and adaptation. These characteristics account for both major and minor social and environmental changes that have taken place in any society’s historical and structural complexities. Their presence or absence and varying interaction uniquely determine the evolutionary path and developmental stage of a given society (Laszlo, 2001; Godin, 2008; Ziman, 2000). Thus, different social, economic and political systems have been organised over the years depending on the milieu and its emerging social needs—hunting and gathering, pastoralist, agriculturalist, feudal, communist and capitalist societal arrangements (Sawyer, 2005). However, with the emergence of Industrialism, Mercantilism, Colonialism and the overthrow of Communism from 18th to 20th Century, Capitalism has proved to be the most enduring and dynamic economic system to ever develop.

Not only has Capitalism been able to establish itself as the dominant mode of production in Western Societies, the bourgeoisie has utilized the accompanying tools of political and ideological manipulation to spread it like a wildfire to hitherto isolated societies. Even Countries that were formally strong proponents of Communism are beginning to open up and surrender their economic systems into the hands of “forces of demand and supply” which constitutes what is called “free market” economy (Moscoso, 2006; Coase and Wang, 2013; Halligan, 2014). This has great implications on countries and their ability to appropriate their respective nation’s socio-geographic resources for development while also exercising some degree of influence on other countries. In this light, the degree and success of Capitalism in nations across the world have been used as a yardstick to classify these societies into developed (such as USA and UK), developing (China, India and Nigeria) and less developed (South Sudan and Afghanistan) countries (World Economic Situation and Prospects, 2014; Nielsen Lynge, 2011). This stratification works like a food chain as human and capital resources including surplus-value are drawn away from less developed and developing countries to developed economies while superannuated technologies and unfavourable policies are given back in return.

Ironically, disadvantaged countries cannot afford to completely pull out of this giant World Capitalist System without suffering greater developmental consequences and setback. This inevitable integration into the World Capitalist System with its accompanied political and ideological apparatus is made possible through another ground-breaking phenomenon called Globalization. It is the wings on which Capitalism has been able to ride gallantly into and dominate other societies. Globalization, through rapid transport and information technology, has continued to shrink world societies into a single unit with dissolution of distinctions in political, economic and socio-cultural institutions. This means that for a peripheral country like Nigeria to develop, it must be able to effectively galvanize the misplaced and the dormant resources within its territory combined with the positive exploitation of inherent advantages in Capitalism and Globalization towards an inclusive national development. Thus, this paper attempts to discuss World Capitalist System using World-Systems Analysis and

Globalization while at the same time highlighting substantive areas Nigeria needs to focus on in order to realistically achieve its sustainable development goals.

## 2. World Capitalist System: A World-Systems Perspective

Of the several theories that have been put forward to explain development and its historical pattern in less developed and developing societies, Modernization Theory, Dependency Theory and World-Systems Approach have been the most popular. The emergence of these theories was necessitated by the sweeping social changes that took place in 18th and 19th centuries. These include the success of industrialization and capitalist ideology in Europe, the political struggle of the Cold War era coupled with the eventual collapse of communism as a viable alternative social system and the independence of previously colonized countries. Modernization theorists came up to lay out ways in which Third World countries can develop which is basically the evolutionary pattern of Western Countries such as Great Britain and United States of America. However, the theory was criticized to be Eurocentric in nature and as a reaction to this, Dependency Theory was propounded by the likes of Andre Gunder Frank, Walter Rodney and Paul Baran. They maintained that each society has its own unique evolutionary pattern and thus, the strict implementation of Western socio-economic and political policies accounts for the underdevelopment tragedy eating deep into the fabrics of Third World Societies (Matunhu, 2011).

Subsequently, World-Systems Analysis was advanced and championed by Immanuel Wallerstein as a result of alleged limitations of Dependency Theory and an attempt to provide a holistic explanation of the developmental complexities among the Core, Semi-peripheral and Peripheral Countries. According to Wallerstein (2004), the two components of World Capitalist System are world economy and capitalism. Defining what a world-economy is, he wrote:

*What we mean by a world-economy... is a large geographic zone within which there is a division of labour and hence significant internal exchange of basic or essential goods as well as flows of capital and labour. (ibid.)*

To him, a world economy is not controlled by a single political structure but instead, has many “political units” which are bound together in an “interstate system”. Furthermore, although there is to be found a certain level of cultural and political homogeneity or “geoculture” among the diverse social groups with different religions, languages and world perspective, what actually unifies the world-economic structure is the division of labour inherent in it (Wallerstein, 2004).

This shows that there had been several world-economies with varying characteristics in the past, what makes the current world-economy different, enduring and a true World System is Capitalism. This, according to Wallerstein (2004), is as a result of the “endless accumulation of capital” that characterizes modern capitalist system which was not present in former world economies like Mercantilism. Capitalism, in its nature, cannot be confined to the limited boundaries of a mini-system because it needs a very large market of capital, labour and consumption to function. Thus, apart from providing the present world-economy with a unifying feature, Capitalism also benefits from the modern world-system a “multiplicity of States” which means producers can create strong alignments with States that have favourable policies and snub those that are hostile to their activities (Wallerstein, 2004).

As a result of the large fluid market that characterizes the System, the actors involved in the activities of this System include the large fluid market, the firms, the multiple states, the households, the classes and the status-groups. Basically, however, the World Capitalist System is composed of three main features which are Production, Surplus-Value and Polarization. These three characteristics are not mutually exclusive but interwoven and the status position of each of these actors depends on the way they are able to position themselves on the categories (Wallerstein, 2004).

Furthermore, though the majority of capitalists do claim they want a very low level of state interference in the affairs of the economy, that is, a free market. In actual fact, a totally free or minimally interposed market has never been favourable to or desirable by the capitalists. This is because the perfect availability of market information and the free entry and exit of sellers and buyers will bring down the profit margin of the capitalists to a minimum level. It is a fact, therefore, that only a monopolistic market can maximize profit for a producer as the profit margin would be as wide as possible and there would be few competitions in the market. As such, in reality, a total monopolistic market rarely exists but what we do have is a quasi-monopoly and these firms exist or are situated mainly in developed or “core” countries. These developed countries have policies in place that favour these emerging or dominating capitalists by preventing competition and ensuring a high demand of their products such as a patent (Wallerstein, 2004).

What happens is that at the start of a new product, there would be a very few number of producers of such product and through the raw materials and labour they get from the semi-peripheral and majorly less-developed countries at cheap prices, they make a substantial amount of surplus-value. This enriches the host country and provides well-payable and high-status jobs for the citizens of such state. Nevertheless, such a quasi-

monopolistic market does not exist for a very long time which makes it self-liquidating. In this sense, it means other producers, in the long run, would start gaining access into the market through political manipulation and other means, thus, reducing the potential profit of the hitherto existing producers. At this point, the market for such product in the core countries would start to decline as it becomes more unprofitable to continue in such production line and at the same time, new quasi-monopolistic products start to emerge while producers divert their capital into those areas (Wallerstein, 2004).

The production process of these declining markets is at this stage transferred down into the semi-peripheral countries. These are the countries that are neither core nor peripheral. They are the intermediary or buffer zone between the developed nations and the less-developed states as upward movement of labour and surplus value and downward movement of out-of-date technology and production process go through them (Wallerstein, 2004). Countries in this category include former core states that declined and former peripheral states that got “promoted” such as Portugal, Spain, Italy, southern Germany and southern France (Halsall, 1997). In addition, the semi-periphery countries also exercise some degree of control on the periphery countries.

The last point of downward transfer of outdated technology is the countries located in the periphery. Most importantly however, these countries are majorly the ones with abundant stock of human and natural resources but who couldn't adequately exploit these for indigenous societal development. Most, if not all African countries and some Asian and Latin-America countries including Nigeria belong to this category. They are the victims of neo-colonialism, colonialism, international slave trade and incessant wars. The core nations have so far been successful in turning these countries into a mining field and dumping ground. A common feature of these countries is the perpetual and overwhelming presence of giant multi-national companies who, through agreement with the government, exploit both the human and natural resources of these countries and at the end, fly all the surplus-value to their headquarters in the developed nations. Perhaps an obvious and accurate example of this is the activities of petroleum extracting transnational organisations in Nigeria. Apart from the transfer of profit explained above, they are unpopularly known to leave great environmental and socio-geographic damage in the wake of their mining activities. The Niger Delta region has been rendered unliveable and the waters contaminated as a result of the oil spillage that occur during the mining process and without any palpable solution in sight. This has led to several grave problems such as endangerment of human and animal lives, internal displacement, militancy and national resources destruction, thus, further undermining the sustainable development efforts of Nigerian people and their government.

### 3. Globalization: Cementing the World Capitalist System

Just like almost all concepts in the Social Sciences, no definition of Globalization has ever been unanimously accepted. It is as complex in its definition as the phenomenon it tries to describe. The term became popular in the 20th Century and initially refers to the “increasing integration of economies around the world, especially by way of trade and financial flows across the globe” (Ekwuruke, 2005). However, it now not only refers to the movement of Labour and Technology across international borders but it also has a broader reference to cultural, environmental and political activities with worldwide dimensions (Ekwuruke, 2005). Al-Rodhan and Stoudmann (2006) were able to gather a number of definitions of Globalization but for this paper, their proposed definition will be adopted thus:

*Globalization is a process that encompasses the causes, course, and consequences of transnational and transcultural integration of human and non-human activities.*

This definition aptly captures the various dimensions the term Globalization represents. It is the umbrella term for a group of phenomena that consolidated in the 20th Century through the interconnectedness and unifying process of the diverse economies, political systems and cultures in the world. Giddens (1990) aptly captured this when he noted that Globalization is “the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa”. The world is increasingly becoming a “New World Order” with supranational organizations such as United Nations and International Monetary Fund (IMF) most times eclipsing and overthrowing the policies and policy-making abilities of nation-states especially Third World Countries.

Interestingly, the World Capitalist System and Globalization could not have existed without each other. While Capitalism is the “alien” invading and imposing itself on foreign societies and cultures, Globalization is the binding force or authoritative power of the former (Callinicos, 2007). The International Organizations promoting and expanding the reach of Globalization together with the World Capitalist System have been very successful in ensuring the hegemony of the Developed Countries in International Trade and Politics (Robinson and Harris, 2000). Even though it would be a remiss to say that Globalisation only has damaging effects on African Societies without acknowledging the positive aspects, the negative consequences have more than doubled the inherent benefits.

Firstly, because the Third World Countries have been disoriented through the Modernization

propaganda to tailor and model their developmental process after that of the Core Countries, they blindly and naively surrender their economy to the Multinational Corporations that are most times parasitic in their activities (Lushaba, 2006). Those countries who are somehow resisting would eventually surrender to the harsh and anti-developmental policies of World Financial Institutions like World Bank and IMF when they seek funds for carrying out national projects. Perhaps a good example of this kind of phenomenon was the Structural Adjustment Programme (SAP) policy Nigeria and some other African Countries were forced to implement in the 1980s as a precondition for getting loan from World Financial Institutions. That the implementation of SAP crumbled the economy of Nigeria and led to the spate of socio-economic problems the country now faces is an understatement.

Furthermore, Globalization has brought about the easy movement of labour and capital and transfer of information from one part of the world to another through improvements in transportation and telecommunications technology. International migration, which is an important factor in the World Capitalist System, has further contributed to the underdevelopment of peripheral countries. Statistics has shown over the years that a very high percentage of the working population of developing countries migrate annually into developed states in search of better means of livelihood and settlements (Taran and Geronimi, 2003). Thus, the Third World Countries experience a high level of depletion of intellectual and technical personnel who help further develop the Core countries. In terms of capital, developing countries suffer terribly in two aspects: the capital flight Multinational Corporations engage in instead of domestic investment after reaping off the economy and the entrenchment of corruption among the political class who siphon financial resources of developing countries into offshore accounts located in more developed states.

In addition, Globalization has rendered the efforts of technological development of developing countries useless which then makes them totally dependent on the Core for discarded technologies. This situation is as a result of the high rate of technological innovation, invention and development through research and experiment undertaken in developed countries (Archibugi and Pietrobelli, 2003). It therefore does not take a guru to know that periphery countries have not been able to free themselves from neo-colonialism and consolidate their national interests using the tools of world-economic relations and globalisation.

Another concept related to Globalization and has been drawing attention and raising dusts among intellectuals and in political circles in recent times is Deglobalization. Walden Bello who coined the term said thus:

*Deglobalization is not a synonym for withdrawing from the world economy. It means a process of restructuring the world economic and political system so that the latter builds the capacity of local and national economies instead of degrading it. Deglobalization means the transformation of a global economy from one integrated around the needs of transnational corporations to one integrated around the needs of peoples, nations, and communities. (Solon, 2014; Bello, 2002)*

That Bello (2002) coined the term recently does not mean Deglobalization is a recent phenomenon. In actual fact, Deglobalization has been around as long as Globalization and World Capitalist System themselves. It has been observed most times during periods of temporary disruptions in the world economy and economic depression or meltdown. This results in the reduction in the interconnectedness of the economies nation-states in terms capital flows, labour migration and international trade as the developed world turn their focus inside to salvage their internal economic system from the ruins. This is the period the World Capitalist System becomes loose and weak. The Multi-National Corporations lay off workers and withdraw from periphery nations to intensify their activities in their host economy and consolidate their base. They relinquish their productive know-how to semi-peripheral states and some in the periphery while they frantically search for other viable productive ventures (Wallerstein, 2004). Interestingly enough, Frank (1996) in his work titled "the Development of Underdevelopment" said that it is during this period of Deglobalization and weakness in the World Capitalist System that periphery nations had been able have any truly meaningful development. He made classic examples of the 17th Century European Depression, Napoleonic Wars, First World War, 1930s Depression and the Second World War periods and how countries like Argentina, Brazil, Mexico and Chile had accelerated development as a result of the weakness in their ties to the metropolis or core countries (Frank, 1996). However, a recovery of developed countries and re-consolidation of ties with the periphery will choke up and misdirect the developmental process of the latter (Frank, 1996).

In recent times, nevertheless, Deglobalization is taking on a more politically-determined nature than before. The world-shocking result of Brexit referendum conducted in June, 2016 and the hotly-debated issue of international relations in the American politics (with the recent election of Donald Trump as American President) are making countries in the world modify their migration and economic cooperation policies and people living in Diaspora consider going back to their home countries. This is going to have great consequences on the involvement of the First World in the affairs of Third World and also means the latter can have a degree of freedom to focus on internal socio-economic development without much external interference.



#### 4. Issues of Sustainable National Development

This section is dedicated to the discussion of the important areas periphery countries, in this case Nigeria, must look into critically and resolve before they can start to reap the benefits of Globalization and move up in the World Capitalist System which then leads to realization of achieving the goals of sustainable national development.

##### 4.1. *Technological Innovation and Cultural Appropriation*

Technological innovation is the driving force of societal development. It concerns the conscious efforts people in a society direct at finding advanced, more effective, economic viable and time saving ways of carrying out a particular activity. It is important to note that the implementation of new and efficient means of doing things through innovation and invention of technology informs the continuous survival, adaptability and growth potential of a society. And this particular aspect largely explains the ever-widening gulf between developed and less-developed countries of the world. The core countries are the hub of new and highly innovative applications of non-material (science) and material elements of culture to enhance commerce, industry and human general livelihood. This does not mean that developing and less-developed countries are not innovative or lack the cultural materials to enhance domestic socio-economic development. However, the problem about these countries is that they naively and eagerly accept outdated and old technologies (which might not be compatible with their specific unique social realities) developed countries dump into their countries instead of making efforts to explore their local cultural materials and knowledge. This makes them lag behind in their approach to solving their social problems and leaves them to the mercies of wealthy industrialised capitalist countries.

A sustainable development strategy has to make use of the physical- and socio-environmental provisions in the particular society to solve problems that arise from their milieu in the light of their historic experience. An effective use of this method will not only make Third World countries set the pace of their own national development, but also enable them make informed decisions about which technology to borrow or allow from other societies and which one discard or prevent. This can be done by appropriating the positive values of the cultures existing in such societies towards technological breakthrough. Furthermore, it will go a long way in preventing the high level of brain drain and emigration experienced by these societies. As a result, Nigeria (with over 450 ethnic and cultural groups) will enhance the living standard of its citizens, comfortably claim its status as the giant of Africa and also compete favourably in the World Capitalist System.

##### 4.2. *Free Market Policies and Governmental Control*

The main feature of a perfect Capitalist Economy is its “openness”, that is, the free entry and exit of buyers and sellers. In terms of international trade, Third World countries are expected to attract and retain Multi-National Corporations (MNC) through relaxing their stringent economic policies. This, many believe, will attract investments into the concerned country and thus boost its Gross Domestic Product (GDP). However, from the foregoing discussion, third world experiences have shown that this has never been the case. The Trans-National Corporations are unpopularly known for their extraction and transfer of surplus-values from Third World nations to their home countries apart from their questionable environment—related activities.

In the light of this, developing and less-developed countries need to realize that a total opening up of their national economy is detriment to the survival of domestic industries and does not enhance local investments which lead to national growth. A country like Nigeria needs to look into the development of locally-based enterprises as they are mostly the main agents that sustain an economy. This is not to say that Third World countries should lock-up its economy; however, there is the need to have effective governmental control policies that regulate the activities of foreign capitalists and at the same time promote and protect local businesses while giving them competitive power.

A country that has managed to use this strategy, according to Halsall (1997), is Russia. Halsall (1997) placed Russia in a group he termed “External Areas”, that is, countries that “maintained their own economic systems and, for the most part, managed to remain outside the modern world economy”. Notably, Russia was able to mainly use its wheat to serve its domestic market. With a strong domestic economy and making internal commerce its priority, it then traded with Europe and Asia while at the same time implementing governmental policies to limit the influence of foreign capitalists in its economy (Halsall, 1997). Nigeria, alongside other Third World countries, can seize the opportunity of recently developing Deglobalization and loose World Capitalist System to integrate and strengthen their national productive capacity and entrench policies that solidify the socio-economic base of the country.

##### 4.3. *Entrepreneurship Development*

This is another aspect Nigeria needs to look into with all seriousness and intensify its efforts. Needless to say that entrepreneurship development can drive technological innovation which in turn stimulate industrialization and further drive socio-economic development. Issues of entrepreneurship development are getting more

attention from policy makers and non-governmental organisations in Nigeria. Skills acquisition and business idea generation have taken centre stage in the discussion of youth empowerment and nation building through channels such as the National Youth Service Corps (NYSC) Scheme. Funds are being provided by organizations (for example, Bank of Industry), State Governments and Federal Government Initiatives.

However, more can still be done in this respect in terms of access to loans and the conditions for securing and repayment of loans. Millions of Nigerians are still having problems accessing loans due to the stringent conditions attached to the loans. An easier avenue of loan approval should be set up with minimal level of collateral in order to make more Nigerians qualify for such. Also, the repayment conditions should be flexible and also be considerate of the type of business being involved in.

#### *4.4. Environmental Protection and Social Security*

This is a very serious challenge for Nigeria's sustainable development actualization. It should be reiterated at this juncture that any socio-economic activity that brings about growth but has negative or destructive effect on the environment of a nation cannot be regarded as development. So far development is regarded as the outcome of the conscious activities people in a society engage in to solve their social problems through interaction with their milieu, such progress must definitely be all-encompassing. In this regard, environmental protection must be a priority of the government and people of Nigeria. Apart from the environmental destruction activities oil companies engage in, most urban centres in Nigeria experience a high level of poor solid waste management which significantly affect the quality of life of Nigerians (Nioku et al., 2015:203; Ogboru and Anga, 2015; Omolawal and Shittu, 2016). As a major challenge of waste management and environmental sanitation in Nigerian cities is the lack of adequate funding, Nigerian government must ensure that more financial resources are channelled into this aspect to achieve an aesthetic and sanitary environment (Omolawal and Shittu, 2016; Okosun, 2011). Furthermore, Nigerian government should formulate policies that will regulate the activities of industries and exploration companies in the country with a view to ensuring sustainable development. Also, extensive cleaning activities should be undertaken in oil-producing environments to militate against the degrading effects of mining in these areas.

Social Security is the other aspect which is nonetheless important. Social security is more than just financial welfare programmes. It also includes health, job, food, and personal security among others. It means that adequate medical insurance is provided for all Nigerians; that people can be confident of not being unduly sacked from their jobs; that every citizen can be sure of having enough to eat and live on; and that all can rest in their abodes with their doors opened and eyes closed without any intrusion or danger. This can be ensured if the government restructures and rejuvenates the basic governmental agencies such as National Health Service Commission, the Civil Service Commission, National Agricultural Extension, Research and Liaison Services and the Police Commission.

#### *4.5. Effective Policy Implementation*

This is perhaps the hardest part of Third World Countries' developmental process. However, no matter how beautiful or feasible any developmental idea is, it will never come to fruition if the implementation is faulted with irregularities. For this reason, Nigerian government must put all seriousness in the successful execution of their various programmes and policies across the nation. Additionally, this also calls for the true federalism which will bring government closer to the grassroots and thus increase people's involvement in the development process. There is also a need for the entrenchment of a true nationalistic spirit among leaders and followers. A strong love for the country and the wellbeing of those in it will drastically reduce, if not eliminate, the spate of corruption and political exploitation rampant in the country.

### **5. Conclusion**

The paper was able to theoretically and practically analyze and discuss the concepts of World Capitalist System and Globalization. Most importantly, efforts were made to look at the interrelation of these two impactful phenomena vis-à-vis core, semi-periphery and periphery relative development. It was argued that the World Capitalist System could not have survived without Globalization and vice-versa. Therefore, the rise of problems in the World Economy leads to Deglobalization which also naturally results to the further weakening of the World Capitalist System. This period of reduced external manipulation and increased nation-state decision-making power provides opportunities to Third World Countries to fast-track their development and consolidate their internal market. A solidified economic base will not only make international trade and exchange advantageous for them but also help local structures and institutions perform optimally towards sustainable development.

A searchlight was also directed towards Nigeria's development efforts and several issues were raised towards ensuring the achievement of sustainable development goals. These issues include technological innovation and cultural appropriation; free market polices and governmental control; environmental protection

and social security; entrepreneurship development and policy implementation. It was recommended that Nigeria needs to pay close attention to these areas as they are the most important factors in developmental endeavours.

Finally, a call was made for the country to fully implement true federalism as this will ensure the active participation of people in solving their social problems and for the people to imbibe the culture of nationalism in order to unite in their efforts to develop the country.

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