

NIGERIAN RENTIER CHARACTER AND THE PROBLEM OF GRADUATE UNEMPLOYMENT

Humphrey N. Agbo

University of Nigeria, Nsukka

&

Rowland Chukwuma Okoli

University of Nigeria, Nsukka & Godfrey Okoye University

Abstract

Unemployment is a major socio-economic problem plaguing Nigeria and most other Third World countries. Hence, the enviable youth population of Nigeria has become one of its greatest liabilities owing to inability of the state to provide employment for its teeming youths despite the huge oil wealth in the country. This study examined the link between the rentier character of the Nigerian state and the high rate of graduate unemployment in the country. Secondary data collected via documentation method and were analyzed using content analysis. The study appropriated the basic assumptions of the rentier state theory and demonstrated that the Nigerian state emphasized oil rent collection from external clients without effort to meet the infrastructural needs of the economy nor invest the oil rents in the productive sectors of the economy. The paper concluded that the neglect of infrastructural development and productive sectors of the economy is implicated in the inability of the state to create employment for the teeming graduate population. It therefore recommended economic reforms that must be geared towards providing infrastructures that support the local entrepreneurs and align societal needs and production with available manpower.

Keywords: Unemployment; Infrastructure; Rentier State; Entrepreneurship; Economy

Introduction

Unemployment is a state of joblessness resulting from the commoditization of labour and alienation of the wage labourer from the means of production. The International Labour Organisation (ILO) defined unemployment rate as the proportion of the labour force that has not worked for more than one hour during a short period of reference and is actively looking for and is available for work (ILO 2008). It is a phenomenon engendered and sustained by the contradictions of capitalism. Thus, it is a problem of every society in the contemporary global capitalist economy. The rate of unemployment varies from country to country and also for different strata of the population in a given country at any given time. Meanwhile, available evidence shows that the problem of unemployment is more pronounced in Africa

with the youth being over-represented in the number of unemployed people, having a percentage as much as 80 percent in some cases (Ake 1989).

The unemployment situation in Nigeria is alarming, with the rate rising from 13.9% in 2000 to 23.9% in 2012, while youth unemployment stood at 54 percent in 2012 (Sun Newspaper 2014). More worrisome is the fact that there is an increasing number of graduates who cannot find employment despite their qualifications and skills. For instance, as at 2010, the graduate unemployment rate stood at 23.1% with new entrants into the Nigerian labour market projected to increase from 2.4 million annually between 2011 and 2015 to 4.72million during 2030 -2035 (National Bureau of Statistics 2010; Taiwo 2015).

Meanwhile, since the discovery of oil in 1956, Nigeria's oil production has increased such that the country ranks as the 8th largest oil producer, accounting (in 2009) for over 3 percent of the entire global production (see Soludo 2005; BP 2012; Energy Information Administration (EIA) 2009). Regrettably, this abundant oil resources has neither been utilized to transform the economy nor generate gainful employment for the country's teeming population, rather the rentier character of the state arising from discovery of oil led to the neglect of other sources of revenue, over dependence on oil rent from external clients as major source of the country's revenue and an over bloated public expenditure (mostly recurrent) based on projected rents from oil. Thus, discovery of oil instilled a rentier character that engenders contradictions and lack of organic unity within the productive forces of the country. In line with this, Ikpe (2014) aptly articulated that despite the huge oil resources available to the postcolonial Nigerian state, the state failed to facilitate efficient inter-sectoral transfer of resources from the oil sector to the agricultural sector in order to enhance structural transformation of the postcolonial state using various developmental plans.

Some recent studies have attempted to investigate the unemployment challenges in the country. Most of these studies see the youth as a homogenous group without appreciating the heterogeneity of the youth and how the menace of unemployment affects the various segments of the youth especially based on the academic background (see Anyadike, Emeh & Ukah 2012; Salami 2013). Again, scholars such as Ogege (2011); Ajayi, Adediji and Adu (2008); Akhuemonkham, Raimi & Sofoluwe (2013); Oladele, Akeke & Oladunoye (2011) have tried to blame the education system for the incidence of unemployment in the country by arguing on the one hand that the education system churns out more graduates than required by the country and on the other hand that the system also fails to inculcate entrepreneurial skills in the graduates they produce. These scholars mainly focus on the supply side of employment without investigating the dearth in the demand side of employment. Altogether, these studies ignored the rentier character of the Nigerian state and focus on the superficial causes of unemployment and therefore fail to explicate the nexus between the rentier character of the Nigerian state and the rate of unemployment in Nigeria.

Arising from the above, this study therefore focuses on the link between the rentier character of the Nigerian state and the challenge of graduate unemployment. Specifically, the study examines whether the rentier character of the Nigerian state undermines the growth of industries and entrepreneurial activities in other productive sectors of the economy especially manufacturing and agriculture. In addition, it tries to ascertain whether the dearth of industries engendered graduate unemployment in Nigeria.

Theoretical Exposition

The study is anchored on the rentier state theory which provides political economy explication for resource curse. Some major proponents of the theory include: Mandavy (1970; Beblawi and Luciani (1987); Herb (2003) to mention a few. A rentier state, as articulated by Beblawi and Luciani (1987) is used to classify those states that earned all or substantial portion of their revenues from rent paid by external clients and which creates, in the same process, a rentier mentality and a rentier class in these states. Accordingly, Beblawi (1990:87) aptly captures the rentier mentality as:

A psychological condition with profound consequences for productivity where contracts are given as an expression of gratitude rather than as a reflection of economic rationale, civil servants see their principal duty as being available in their offices during work hours, businessmen abandon industry...the best and brightest abandon business and seek out lucrative government employment; manual labour and other work considered demeaning by the rentier is farmed out to foreign workers whose remittance flood out of the rentier economy.

Other characteristics associated with the rentier states as identified by Beblawi (1990) include that the government is the largest and ultimate employer of labour, the bureaucracy is frequently bloated, ineffective and inefficient because jobs are given mainly for patronage purposes and political reasons. Beblawi (1990) outlined three basic characteristics of a rentier state to include: (a) rent situations must predominate (b) the rent must come from abroad or outside the country (c) the government must be principal recipient of the external rent in the economy meaning that the rents accrue to the government directly. The implications of this characterization is that rentierism often transforms rentier states into mono-product economies where (i) the little productive activities are largely confined at the level of primary production necessary for oil exploration (ii) there is predominance of public sector over private sector (iii) there is in the private sector the dominance of informal sector over formal sector. Further, Mandavy (1970) characterizes the rentier states as “those countries that receive on a regular basis substantial amounts of external rent. External rents are in turn defined as rentals paid by foreign individuals, concerns or government to individuals, concerns or governments of a given country”. Based on his study of Middle Eastern oil rich states, Mahdavy identifies the importance of economic situations where “oil revenues received by the governments of the oil exporting countries have little to do with the production processes of their domestic economies” and, “the inputs from the local economies other than the raw materials are insignificant”.

The rentier state framework assumes that the natural resource abundance tends to generate growth restricting state intervention policies and extraordinary large degrees of rent seeking with informally negative development outcomes. Di John (2010) highlights the implications of rentierism to include: one, the high level of oil rents in rentier states increases rent-seeking and corruption. Two, increases in rent-seeking and corruption in turn generate lower economic growth in that corruption lowers investment in long-gestating projects. Three, oil rents provides a sufficient fiscal base of the state thereby reducing the necessity of the state to tax citizens making governance more arbitrary, authoritarian, autocratic, paternalistic and even predatory. Four, the absence of incentives to tax internally

in turn weakens the administrative reach of the state resulting in lower levels of state authority, capacity and legitimacy to intervene in the economy. As a corollary, rentierism thrives on large and continuous inflow of external capital earned from non-productive investments like oil and gas exploitation. Consequently, it displaces other sectors of the export economy like agriculture, manufacturing etc (Omeje, 2010). Hence, in a rentier state, the infrastructural development and growth of local industries are neglected and undermined.

The rentier state theory gives insight into how Nigeria's dependence on revenue from oil and the attendant rentier mentality creates an enclave economy without linkages with other productive sectors and also leads to the neglect of infrastructural development. It facilitates understanding of how the poor infrastructural development stifles the growth of industries and entrepreneurship, and therefore undermines the demand for employment. Thus, the relationship between unemployment and the rent-seeking character of the Nigerian state is explained in the light of the theory of the rentier state in this study.

Discussion

Rentier Character of the Nigerian State

The rentier character of the Nigerian state is expressed in its dependence on oil as the major source of revenue for the country and formulation of policies that are influenced and determined by the dynamics in the oil sector in negligence to the development of other productive sectors. Oil production began in the Niger Delta in 1958 after the discovery of oil in commercial quantity by Shell-BP at Oloibiri in 1956. The continuous massive exploitation of oil resources in the Niger Delta led to the displacement of agriculture as a major source of revenue to the Federal government of Nigeria following failure of the state efficient transfer resources to transform the agricultural sector. Thus, the oil industry remains the largest sector in terms of revenue generation for the government. Meanwhile, the oil industry is divided into three – the downstream, upstream and services sector. The upstream sector is characterized by exploration and production of crude oil and gas, the downstream sector is characterized mainly by transmission/conveyance, refining, distribution and marketing, while the oil service sector deals with various support services such as drilling, construction, maintenance etc provided for smooth oil exploration. The upstream sector stands out as the most important sector of the oil industry from where the government earns about 80% of its revenue, it also accounts for over 90% of the country's export (KPMG Nigeria, 2014).

Both production and revenue from crude oil have continued to increase since the discovery of oil in Nigeria. For instance, oil revenue increased from N166.6 billion in 1970 to N724.42 billion and 6,793.72 trillion in 1999 and 2014 respectively. It also, grew from 26.3% of total government revenue in 1970 to 76.3% in 1999 and only dropped to 67.5% in 2014 as a result of drop in global oil price (see table 1).

Evidently, the volume of crude oil produced by Nigeria and the rent earned is so high that the country ranks as the 8th largest oil producer in the world and one of the leading crude oil producers in Africa, accounting (in 2009) for over 3 percent of the entire global production (Soludo 2005; Energy Information Administration (EIA) 2009).

Table 1: Oil As A Percentage of Total Government Revenue 1999-2014

Year	Total Federally Collected Revenue	Oil Revenue	oil as % of total Revenue
1999	949.19	724.42	76.32
2000	1,906.16	1,591.68	83.50
2001	2,231.60	1,707.56	76.52
2002	1,731.84	1,230.85	71.07
2003	2,575.10	2,074.28	80.55
2004	3,920.50	3,354.80	85.57
2005	5,547.50	4,762.40	85.85
2006	5,965.10	5,287.57	88.64
2007	5,727.50	4,462.91	77.92
2008	7,866.59	6,530.60	83.02
2009	4,844.59	3,191.94	65.89
2010	7,303.67	5,396.09	73.88
2011	11,116.85	8,878.97	79.87
2012	10,654.75	8,025.97	75.33
2013	9,759.79	6,809.23	69.77
2014	10,068.85	6,793.72	67.47

Source: CBN Statistical Bulletin 2015

As a result of the huge earning from oil, the Nigerian state is preoccupied with appropriation and protection of rent from Multinational National Companies (MNCs) operating in the oil industry (mainly in the upstream sector). Upstream oil exploration in Nigeria is regulated by various legal frameworks which define the nature and extent of involvement of the government and the International Oil Companies (IOCs), and more importantly, how the revenue from the exploration is shared among the parties. Some of the oil exploration agreements between the government and IOCs in Nigeria includes: the Joint Venture Agreement (JVA), Production Sharing Contracts (PSCs), Service Contract (SC), and Marginal Field Concession (MFC) between the Nigerian government and International Oil Companies (IOCs) operating in the country. Table 2 shows Nigeria's equity shares in leading IOCs operating in the country.

Table 2: Nigeria's Equity Shares in Leading International Oil Companies operating in the Country

S/N	Oil Company	Equity Share Holding	Operator	Share of National Production
1	Shell Petroleum	NNPC =55%	Shell	42.0%

	Development Company (SPDC)	Shell = 30% Elf=10% Agip=5%		
2	Mobil Producing Nigeria	NNPC =60% Mobil = 40%	Mobil	21.0%
3	Chevron Nigeria	NNPC = 60% Chevron = 40%	Chevron	19.0%
4.	Nigeria Agip Oil	NNPC = 60% Agip = 40%	Agip	7.5%
5.	Elf Petroleum Nigeria	NNPC = 60% Elf = 40%	Elf	2.6%
6	Texaco Overseas (Nigeria) Petroleum	NNPC = 60% Texaco = 20% Chevron = 20%	Texaco	1.7%
	Total			93.8%

Source: Culled from Abutudu & Garuba (2011). Natural Resource Governance and EITI Implementation in Nigeria. Uppsala: Nordiska Afrikainstitutet

Thus, despite the huge earning from oil, Nigeria lacks the capacity to refine crude oil needed for local consumption. It exports unprocessed crude oil and imports processed crude oil for domestic uses, mainly because this practice guarantees the primitive accumulation by the political class who allocates to themselves oil wells and benefit from the corrupt manner in which subsidy for importation of oil is 'distributed' (see Vines, Wong, Weimer & Campos 2009). What emerges is an enclave economy characterized by the dominance of few Multinational Companies extracting crude oil for external economy. Thus, exploration of crude oil in the country has not led to the growth of other industries like the petrochemical industries in the country. The existing refineries are moribund and cannot meet the local demand for petroleum products in the country. The extractive activities of these external clients have no linkages with other productive sectors of the economy and therefore cannot stimulate economic activities in those sectors.

In the next section, the paper demonstrates how the rentier character of the state engenders dearth of industries and entrepreneurship which constitute the demand centers of employment.

Rentierism and the Dearth of Industries/Entrepreneurship in Nigeria

A major outcome of a rentier state is the neglect infrastructural development by the state owing to the prevalence of corruption, existence of enclave economy from which the state derives significant chunk of its revenue and absence of forward and backward linkages in the economy (Mahdavy, 1970; Omeje, 2010). Furthermore, since Nigeria as rentier state has little or no concern for tax as a source of revenue, not much effort has been made to

provide infrastructures that would stimulate economic activities in the economy, support local industries and/or attract foreign investments (especially Greenfield investments). Thus, arising from the rentier character of Nigerian state is the infrastructural deficit which hampers growth of other productive sectors of the economy especially manufacturing and agriculture. Evidently, the state of infrastructure in Nigeria is appalling and the deterioration of infrastructure has continued unabated. Although the government in its various policy documents acknowledged that Nigeria's infrastructure does not meet the needs of the average investor, inhibits investment and increases the cost of doing business (NPC, 2004:9), there is no evidence to show that serious attention has been given to infrastructural development in the country.

Infrastructures include good transportation, communication network, water supply, power supply among others. Of all these, power has been identified as being very critical for industrial growth and development, power alone account for about 5% of new business start-up cost (NPC 2004; Effiom, Ubi & Okon 2012; Chete, Adeoti, Adeyinka & Ogundele 2014). Unfortunately, power remains a problematic sector in Nigeria. This epileptic power supply has contributed to the collapse of most indigenous industries and exit of most blue chip companies from the country because of the high cost of using alternative source of energy to operate businesses.

Available data shows that only about one third (1/3) of Nigerians or approximately 40% of the population have access to electricity (Effiom, Ubi & Okon 2012). Although, the nominal generation capacity of Nigeria is on the average 4550 megawatt, which exceeds the average peak load demand of about 2000 megawatt, transmission and distribution bottlenecks have created a gulf between demand requirement and actual supply of electricity leading to inadequacy in the electricity requirement in the country (see table 3).

Table 3: Electricity Generation and Supply, 1999 – 2008

Year	Generation in Mw	Supply in Mw	Loss in Transmission Mw	Percentage Loss
1999	1859.8	883.70	976.1	52.5
2000	1738.3	1,017.30	721	41.5
2001	1689.9	1,104.70	585.2	34.6
2002	2237.3	1,271.60	965.7	43.2
2003	6180	1,519.50	4660.5	28.5
2004	2763.6	1,825.80	937.8	33.9
2005	2779.3	1,873.10	906.2	32.6
2006	2771.5	1,739.47*	1031.9	37.2
2007	2775.4	1,812.79*	962.6	34.7
2008	2773.4	1,808.45*	964.9	34.8

*Provisional figures

Source: CBN 2010 in Effiom, Ubi & Okon, 2012

As a result of poor power supply, Nigeria ranked 118 in electricity supply out of 150 countries polled, translating into a further dip from its 109 position in 2006, 108 in 2007, this

is an indication that the situation is worsening (Atser 2008 cited in Effiom, Ubi & Okon 2012). The World Bank Report (1995) rates Nigeria as the worst performer in the power sector out of 20 developing nations showing Nigeria as having the highest percentage system loss, lowest generation capacity factor and average collected revenue.

The implication of this poor electricity supply is the high cost of business for industries in the country. Most industries depend on alternative source of power supply and also incur costs of damages to plants and machineries caused by constant interruptions in power supply. Consequently, a number of industries in the country have collapsed while some others have relocated their factories and plants to neighbouring countries like Ghana, leaving only the sales/distribution section in Nigeria. The poor power supply has been the major reason cited by many of the manufacturing companies (example, Michelin, Dunlop Plc, Volkswagen Plc, PZ, Unilever etc) for closing down their factories in Nigeria (see George & Oseni 2012). Again, in 2009, Coca cola Nigeria shut its concentrate plant in Otta, Ogun state, citing harsh economic conditions as reasons why it could no longer continue operations in the country. In 2008, Dunlop Nigeria Plc shut down its plants and moved to a more conducive Ghanaian economy few years after Michelin Nigeria Ltd left Nigeria for Ghana all citing harsh economic conditions as reasons for their exit (see Nigeria Today 2014; Businessday 2009 cited in Effiom, Ubi & Okon 2012).

The high cost of business resulting from poor infrastructure affects all business in every sector of the economy. In the brewery sector for instance, the number of breweries reduced from about 33 in the 1990s to only about 4 in 2012 (Okwo & Ugwunta 2012). The Manufacturing Association of Nigeria (MAN) reported that the number of toiletries and cosmetics companies in the country declined from about 155 in year 2000 to less than 25 as at 2012 (Vanguard Newspaper 2013). In sum, the rentier character of the Nigerian state engenders the following contradictions:

- A disconnect between the available manpower and means of production in the enclave oil economy;
- A disconnect between activities in the enclave oil economy and other productive sectors of the economy especially manufacturing and agriculture.
- Collapse of the manufacturing and agricultural sectors of the economy arising from their neglect and infrastructural deficit in the rentier economy.
- It is these contradictions in the productive forces of the economy that manifests directly in the huge graduate unemployment in the country that will be analyzed in the next section.

Affliction of Unemployment on Nigerian Graduates

The implication of this dearth in industries is a reduction in the demand for employment which results to joblessness for the teeming graduates. What emerges is a situation where the graduates cannot find employers for their labour and cannot use their skills to create jobs for themselves since the poor level of infrastructure discourages entrepreneurial activities. The upstream sector from which Nigeria gets its major revenue remains an enclave economy that has no linkage with other productive sectors of the economy. For instance, oil exploration in the upstream sector has not stimulated growth of refineries nor petro-chemical industries to provide employment for the teeming graduates.

Again, the few jobs available in the upstream sector are mostly taken up by expatriates since the major actors in the upstream sector are not indigenous companies.

As at 1982 Nnoli (1993a) reported that about 70% of 35,000 job seeking graduates could not find job after their National Youth Service Corps (NYSC), this situation has worsened with the implementation of neoliberal reforms following return to civilian rule in 1999 as indicated in table 4. The table shows that unemployment rate increased from 13.7% in 1999 to 24.7% in 2013. Specifically, as at 2010, graduate unemployment stood at 23.1% for graduates with B.Sc degree and equivalent, 20.1% for M.Sc and equivalent and 19.6% for Ph.D holders (see table 5)

Table 4: Unemployment Rate 1999 - 2011

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unemployment Rate	13.7	13.1	13.6	12.6	14.8	13.4	11.9	12.3	12.7	14.9	19.7	21.1	23.9	27.4	24.7

Source: IMF (2015). World economic outlook database. Available online at www.indexmundi.com/nigeria/unemployment accessed 08/07/2016; Authors' Compilation from various sources

Table 5: Unemployment Rate by Educational Level As At 2010

Educational Level	Never Attended	Below Primary	Primary	JSS	Vocational/ Commercial	SSS	NCE/ OND/ Nursing	B.Sc/BA and Equivalent	M.Sc and Equivalent	Ph.D	Others
Unemployment Rate	17.9	23.5	21.8	23.1	25.7	23.9	21.5	23.1	20.1	19.6	22.8

Source: National Bureau of Statistics (2010)

The rate of graduate unemployment is so alarming that most Nigerian graduates are now objects of ridicule. Some of them in the face of frustration have had to hide their certificates so as to secure other menial jobs as a means of survival. It is apposite to mention here that the graduates are mostly afflicted by unemployment because, unlike the other youths who are still struggling to complete their education up to graduate level (at least B.Sc/BA/B.Ed/HND), the full fledged graduate becomes absolutely idle as soon as he graduates from the University/Polytechnic, finishes the one year mandatory National Youth Service Corps (NYSC) and cannot find any employment. Again, most of the graduates stop getting financial assistances and supports from families and relatives, in most cases they have to face the challenge of leaving their parents' home to search for non existing jobs. Except for those who drop out from school for one reason or the other, most youths are never available for full employment until they graduate from the university/polytechnics or colleges of education and can therefore not experience the pains and frustrations of unemployment like their graduate counterpart who have completed their education and are fully available for employment. With an unemployment rate of over 23%, the condition of Nigerian graduates with regards to unemployment is pathetic.

Meanwhile, most companies and even government agencies in the country now take advantage of the situation to enrich themselves by collecting fees from graduate applicants before they can be shortlisted for job interviews. For example, in 2014, the Nigerian Immigration Service (NIS) collected about six billion naira (N6,000,000,000) from applicants who were asked to pay N1,000 each as processing fee for 4,500 advertised job

positions in the NIS. The applicants shortlisted were so much that on the date of the job test, the crowd could not be controlled leading stampede in the various stadia used as the test centers because the applicants outnumbered the seating capacity of the various stadia. In Lagos, Abuja and Port Harcourt for instance, it was reported that the number of applicants that trooped out for the test were over 56,000, 69,000 and 23, 000 respectively (see Vanguard Newspaper 2014).

Conclusion

The research noted that the Nigerian state is preoccupied by rent-collection which is appropriated by the political class. As a corollary, infrastructural development is neglected leading to dearth of industries and entrepreneurship in the productive sectors of the economy. Under such circumstance, graduate unemployment continues to skyrocket as the few job openings in the enclave economy of the upstream sector is not only grossly inadequate but are mostly taken up by expatriates.

Consequent upon the above, we propose the following recommendations:

- The government need to address the gross infrastructural deficit in the country by increasing budgetary allocation to capital expenditure. More emphasis should be placed on the power sector which is critical to the activities of many industries and businesses in country. Infrastructural development will encourage growth of indigenous technology, create a linkage between the enclave upstream sector of the oil industry and other productive sectors of the economy, stimulate profitable private sectors in the economy especially in the area of manufacturing
- The government should pursue local content policy initiative aimed at encouraging the growth and participation of indigenous technology and skills especially in the upstream sector of the oil industry. This will have a multiplier effect in the economy and also reduce the mismatch between available skills and jobs.

References

- Adawo, M.A, Essien, E.B. & Ekpo, N.U., (2012). Is Nigeria's unemployment problem unsolvable? *Current Research Journal of Social Sciences* 4(6). 389-395
- Adesoji, A. A. & Sotubo, O. D., (2013). Non-oil exports in the economic growth of Nigeria: a study of agricultural and mineral resources. *Journal of Educational and Social Research*, 3(2). 403-418
- Adeyemo, D. O. & Salami, A., (2008). A review of privatisation and public enterprises reform in Nigeria. *Contemporary Management Research*, 4 (4). 401-418
- Ajayi, K., Adeniji, I. A. & Adu, E. O., (2008). Graduate unemployment in Nigeria: a blind spot in the nation's educational system. *The African Symposium*, 8 (2) 77-96
- Ake, C., (1989). Notes for a political economy of unemployment in Africa," in J. Ihonvbere, (ed) *The Political Economy of Crisis and Underdevelopment in Africa: Selected Works of Ake*, Lagos: JAD Publishers Ltd.
- Akhuemonkhan, I. A., Raimi, L. and Sofoluwe, A. O., (2013). Entrepreneurship education and employment stimulation in Nigeria," *Journal of Studies in Social Sciences*, 3(1). 55-79

- Akiulo, A. E., (2012). How important is oil in Nigeria's economic growth? *Journal of Sustainable Development*, 5(4). 165-179
- Anyadike, N., Emeh, I. E. J. & Ukah F. U. (2012). Entrepreneurship development and employment generation in Nigeria: problems and prospects. *Universal Journal of Education and General Studies*, 1(4). 088-102
- Beblawi, H. (1990). "Rentier state in the Arab world" in G. Luciani (ed.), *The Arab state*, London: Routledge.
- Beblawi, H. & Luciani, G., (1987). *The rentier state and the integration of the Arab world*, London: Croom Helm.
- BP, 2012, BP statistical review of world energy June 2012, www.bp.com/sectiongenericarticle800.do?categoryId=9037169&contentid=7068608, retrieved on 10/10/13
- Central Bank of Nigeria, (2012). *Economic report fourth quarter 2012*, Abuja: Central Bank of Nigeria
- Central bank of Nigeria, (2010). *Statistical bulletin*
- Centre for Public Policy Alternatives (CPPA) and the International Institute for Sustainable Development's Global Subsidies Initiative (HSDGS), (2012). *A citizens' guide to energy subsidies in Nigeria*, Canada: The International Institute for Sustainable Development.
- Chete, L. N., Adeoti, J. O., Adeyinka, F. M. & Ogundele, O., (2014). Industrial development and growth in nigeria: lessons and challenges. *WIDER Working Paper*, 2014/019
- Chibuikwe, U. U., (2011). British government, British business and the indigenisation exercise in Nigeria," *Being Paper prepared for Presentation at the ECAS 4 Conference*, 15 – 18 June, 2011
- Dijohn, J., (2003). Mineral-resource abundance and violent political conflict. *Briefing Paper*, No. 2
- Duru, M., (2011). Entrepreneurship opportunities and challenges in Nigeria. *Business and Management Review*, 1(1). 41-48
- Effiom, L., Ubi, P. S., & Okon, E. O., 2012, "The economic of distortions and the problem of measurability: evidence from Nigeria," *American Journal of Business and Management*, 1(2). 43-53
- Egbetokun, A. A., Ekperiware, M. C., Oladipo, O. G., Adepoju, A. O., Adelowo, C. M., Isola, O. O. & Olamide, O.O., (2011). Reform policies, manufacturing entrepreneurial activity and economic growth: empirical and qualitative observations in Nigeria," *Journal of Emerging Trends in Economics and Management Sciences*, 2(5). 436-444
- Egonu, N. G., (2013). Deregulation of the downstream oil sector and social welfare in nigeria, 1999 – 2012. *Ph.D Seminar Paper presented to the Department of Political Science, University of Nigeria, Nsukka, December, 2013*
- Energy Information Administration (EIA), (2013). Nigeria country analysis brief. (<http://www.eia.doc.gov/country/index>) 16 April 2014
- Federal Government of Nigeria, (undated), Subsidy re-investment and empowerment programme, (<http://www.sure-p.gov.ng>) 03 March 2014
- George, E. O. & Oseni, J. E., (2012). The relationship between electricity power and unemployment in Nigeria. *Australian Journal of Business and Management Research*, 2(02). 10-19

- Herb, M., (2005). No representation without taxation? rents, development and democracy. *Comparative Politics*, 37(3). 297-316
- Ikpe, E. (2014). The development planning era and developmental statehood: the pursuit of structural transformation in Nigeria. *Review of African Political Economy*, 41(142), 545-560
- ILO, (2008). *Global employment trends for youth 2008*, Geneva: International Labour Office
- IMF (2015). World economic outlook database. Available online at www.indexmundi.com/nigeria/unemployment accessed 08/07/2016
- Mahdavy, H., (1970). parents and problems of economic development in rentier states: the case of Iran. In E. Cook (ed) *Studies in the Economic History of the Middle East*, Oxford: Oxford University Press.
- National Bureau of Statistics (NBS), (2010). *The review of the Nigerian economy 2010*, Abuja: National Bureau of Statistics
- National Bureau of Statistics (NBS), (2011). *2011 annual socio-economic report*, Abuja: National Bureau of Statistics.
- National Planning Commission (NPC), (2004), *National economic empowerment and development strategy*, Abuja: Nigerian National Planning Commission
- Nigeria Today Newspaper, July 7, 2014. *Dunlop: from tyre manufacturer to tyre trader*
- Nnoli, O., (1993a). Nigerian and the failure of a neo-colonial society. In O. Nnoli, (ed) *Dead-End to Nigerian development: an investigation on the social, economic and political crisis in Nigeria*, Dakar: CODESRIA
- Nnoli, O., (1993b). Dead-end to Nigerian development. O. Nnoli, (ed) *Dead-end to Nigerian development: an investigation on the social, economic and political crisis in Nigeria*, Dakar: CODESRIA
- Obi, C., (2009). Nigeria's Niger Delta: understanding the complex drivers of violent oil-related conflict," *Africa Development*, XXXIV(2)
- Ogege, S. O., (2011), Education and the paradox of graduate unemployment: the dilemma of development in Nigeria. *African Research Review*, 5(18). 253-265
- Okpaga, A., Ugwu, S. C. & Eme, O. I. (2012). Deregulation and anti-subsidy removal strikes in Nigeria, 2000 – 2012. *Arabian Journal of Business and Management Review*, 1(7)
- Okpanachi, E. & Obutte, P. C., (2011). Can institutional reforms liberate Africa from the globalization ghetto? lessons from economic reforms in Nigeria's fourth republic *Paper presented at The 4th European Conference on African Studies (ECAS 4)* at Ekonomikum – Centre for Research and Education in Economics and Social Sciences, Uppsala University, 15-18 June, 2011.
- Okwo, I. M. & Ugwunta, D. O., (2012). Impact of firm's input costs on firm profitability: evaluation of the Nigerian brewery industry. *Research Journal of Finance and Accounting*, 3(6). 78 – 90
- Oladele, P. O., Akeke, N. I. & Oladunjoye, O. (2011). Entrepreneurship development: a panacea for unemployment reduction in Nigeria. *Journal of Emerging Trends in Economics and Management Sciences*, 2(4).251-256
- Olori, T., (2005). Textile industry under threat: second hand cloths and cheap imports from the far east are threatening Nigeria's fragile textile industry.

- (<http://www.newsfromafrica.org/newfromafrica/indices/index-1706.html>) 13 August 2012
- Salami, C. G. E., (2013). Youth unemployment in Nigeria: a time for creative intervention. *International Journal of Business and Marketing Management*. 1(2). 18-26
- Shadare, O. A. & Elegbede, S. T, (2012). Graduate unemployment in Nigeria: causes, effects and remedies. *British Journal of Arts and Social Sciences*, 5(2). 142 – 154
- Shaw, D. L., (2013). Good governance in the post-soviet south: testing theories of the resource curse in Azerbaijan. *Journal of Politics & International Studies*. 9. 520 – 561
- Soludo, C. C., (2005). The political economy of sustainable democracy in Nigeria. *Paper presented at the 2005 Democracy Day Lecture at ECOWAS Secretariat, Asokoro Abuja, May, 29 2005*
- Sun Newspaper, June 6th 2014
- Taiwo, O. O., (2015). Youth unemployment in Nigeria: causes, consequences and some strategies. *Paper presented at International Conference on Youth Unemployment in Africa, Organized by CODESRIA, Harare, Zimbabwe 26-27 February, 2015*
- Udah, E. B., (2010). Industrial development, electricity crisis and economic performance in Nigeria. *European Journal of Economics, Finance and Administrative Sciences*, Issue 18. 105-121
- Uhunmwangho, S. O. & Aibieyi, S, (2012). Policy of deregulation and liberalization of the downstream oil sector in Nigeria: the implication on the Nigerian economy in the 21st century. *Current Research Journal of Economic Theory*, 4(4).112-119
- Vanguard Newspaper, 15th December, 2013
- Vanguard Newspaper, 16th March, 2014
- Vines, A., Wong, L., Weimer, M., & Campos, I., (2009). Thirst for African oil, Asian national oil companies in Nigeria and Angola. *Chattam House Report*, London: Royal Institute of International Affairs, August 2009.
- World Bank, 2013, *Nigeria economic report*, No. 1, May, 2013 (<https://openknowledge.worldbank.org/bitstream/handle/>) 05 April, 2015