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The Effects of COVID-19 on Nigeria's Economy

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APPROVAL

The jury members certify that the study conforms to acceptable standards of scholarly presentation and is fully adequate in scope and quality as a dissertation for the degree of Masters in International Relations.

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DECLARATION

I hereby declare that this is my original work and has never been presented for a degree or any award in any university or any academic institution of higher learning. It is all the result of my own effort and under the supervision of **Assoc. Prof. Dr. Didem Aydindag**.

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PREFACE

Working with the National Orientation Agency who is tasked with; Nigerian society development, improving the unity of the country, communicating government policies etc.. The motto of the agency is “Do the right thing: transform Nigeria”. Having background knowledge in Sociology and Anthropology, I decided that if I would know more about international relations. I believed that it would not just benefit me as an individual but also my country and my place of work. Then the University of Kyrenia made my dreams come to the light by granting me admission to study International Relation.

The journey was enjoyable because I was taught by one of the best and meeting my project supervisor Assoc. Prof. Didem Aydindag Bastas made things and learning easier. She (My supervisor) was more into the current happening in relation to a country and its international relations. Looking at my dear country Nigeria and the importance of her economic strength, then I decided through the guidance and expertise of my supervisor to venture into researching the effect of COVID-19 to Nigeria’s economy. The result proved that COVID-19 did affected Nigeria economic growth. Coming to this conclusion would not have being possible if not for my knowledgeable supervisor who was always present to guide me on the right path.

It is my sincere prayers that this research will able to help not Just Nigeria but also other country in moment like COVID-19 pandemic. It is not my prayers that the world should experience a pandemic nor any part of the world but it is important that government officials respect traders no matter how small they are that they may contribute their quarter to the economic growth of the nation.

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ABSTRACT

The term COVID-19 will not leave the memories of most Government officials and their citizen all over the world. COVID-19 which stands for Corona virus in the year 2019 affected not just the health of countries but also their economy. On that note, this research aimed at finding the effect of COVID-19 on Nigeria economy. Since the economy of Nigeria can be grouped into primary, secondary and tertiary, the research looked into two primary sector; Petroleum and Agriculture sector, while the tertiary; Aviation and Health sector. Due to governments policies of lockdown and social distance, the researcher thought it wise to employ liberalism as the theory of choice since the freedom and market of individuals or citizens are related/connected. The primary data for the research was gotten from the National Bureau of statistics (NBS) and secondary data were gotten from popular, award winning and all private owned newspapers such as Punch Nigeria Newspaper, Vanguard Newspaper, Guardian Newspaper and Daily Post Newspaper. From the primary data it was observed that petroleum, Agriculture and Aviation sector were affected by the COVID-19 to the negative, especially aviation being the most visibly to drop. The health sector was also affected but it was to the positive; that means the health sector grew. The reasons to this were answered from the secondary data to be because the government policies did not consider the right and freedom of an individual and the market was affected. Nevertheless, health sector grew to the positive because the government invested greatly in the health sector during the pandemic. It is import that government considers the benefits of the smallest business in the country and their freedom to trade of an individual for the economic growth of the country.

Word Count: 288

Keywords: COVID-19, Aviation, Agriculture, Petroleum, Health, Freedom to trade, Lock down, Government policies.

ÖZET

COVID-19 terimi, çoğu hükümet yetkilisinin ve vatandaşlarının anılarından çikmayacak. 2019 yılında Covid-19 sadece vatandaşların sağlığını değil ülke ekonomilerini de etkiledi. Bu araştırma da COVID-19'un Nijerya ekonomisi üzerindeki etkisini bulmayı amaçladı. Nijerya ekonomisi birincil, ikincil ve üçüncül olarak gruplanabildiğinden, araştırma iki ana sektöre baz aldı; bunlar Petrol ve Tarım sektörleri ile Havacılık ve Sağlık sektörleri. Hükümetlerin karantina ve sosyal mesafe politikaları nedeniyle araştırmacı, bireylerin özgürlüğü ve pazar ilişkisine sebebiyle liberalizm teorisini kullanmıştır. Araştırma için veriler Ulusal İstatistik Bürosu'ndan (NBS) ve ikincil veriler halkçı ve ödüllü Punch Nigeria Gazetesi, Vanguard Gazetesi, Guardian Gazetesi ve Daily Post Gazetesi gibi tüm özel gazetelerden alındı. Birincil verilerden elde edilen araştırmalar sonucunda, petrol, tarım ve havacılık sektörünün COVID-19'dan negatif etkilendiği, özellikle de havacılığın en gözle görülür şekilde düştüğü gözlemlendi. Sağlık sektöründe de etkilenme görüldü ancak bu etkilenme olumluydu; bu da sağlık sektörünün büyüdüğü anlamına gelmektedir. Bunların nedenleri ikincil veriler ile cevaplandı: hükümet politikaları bireylerin hak ve özgürlüğünü dikkate almadı ve piyasa etkilendi. Bununla birlikte, hükümet pandemi sırasında sağlık sektörüne büyük yatırım yaptığı için sağlık sektörü gelişmeye başladı.

Anahtar Kelimeler: COVID-19, Havacılık, Tarım, Petrol, Sağlık, Ticaret özgürlüğü, Hükümet politikaları.

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ABBREVIATIONS

ADB	Africa Development Bank
AKK	Ajaokuta-Kaduna-Kano
CDC	Center for Disease Control
CGE	Computer General Equilibrium
COVID-19	Corona Virus 2019
ELPS	Escravos-Lagos Pipeline System
FAAN	Federal Airport Authority of Nigeria
GATT	General Agreement on Tariff and Trade
GCFR	Grand Commander of the Federal Republic
GDP	Gross Domestic Product
ICT	Information and Communication Technology
IMF	International Monetary Fund
IOs	International Organizations
IPE	International Political Economy
IT	Information Technology
MERS	Middle East Respiratory Syndrome
MNCs	Multinational Corporations

MSME	Micro Small and Medium Enterprises
NAMA	National Airspace Management Agency
NAPPS	National Association of Proprietors of Private Schools
NBS	National Bureau of Statistics
NCAA	National Civil Aviation Authority
NCDC	National Centre for Disease Control,
NGN	Nigeria Naira
NPL	Nigeria Professional League
NPT	Non-Proliferation Treaty
OB3	Obiafu-Obirikom to Oben
OLIC	Olamide Live In Concert
OPE	Open Economy Politics
PTF	Presidential Task Force
SARS	Severe Acute Respiratory Syndrome known as
UEFA	United European Football Association
UK	United Kingdom
UNICEF	United Nations International Children Educational Fund
US	United States
WHO	World Health Organization

CHAPTER ONE

INTRODUCTION

1.1 Background of Study

1.1.1 Background of COVID-19

Diseases that have struck humans at various times in respect to history, causing the death of people and affecting public mental health can be referred to as Pandemics. In one of the publications of the World Health Organization (WHO) in 2020, the WHO established that a pandemic is the worldwide spread of sometimes new illness or reoccurrence of disease that can/has dented or killed a large figure of people at a particular period of time, especially during the pandemic (WHO, 2020a).

It is important to note that the most recent pandemic (COVID-19) was not the first pandemic experienced by the world; rather history has made us understand that at various times pandemics have occurred. Examples are the likes of Middle East Respiratory Syndrome known as MERS, Severe Acute Respiratory Syndrome known as SARS, and one of the most famous pandemics is that of influenza. At each interval when the world is struck by a pandemic humanity is faced with various challenges which range from one of the most important to the economy, education, and psychology (World Health Organization, 2020b).

Speaking of a pandemic, the most recent pandemic that struck the world and left the world in a state of total shock is COVID-19. COVID-19 is the acronym for Coronavirus in the year 2019. In the year 2019, was the year the outbreak started in China, specifically Wuhan, and subsequently spread swiftly throughout the world with a massive negative impact (World Health Organization, 2020b). Humanity, in the process of experiencing the pandemic of COVID-19, through the advice of WHO, though it wise that the whole process of the effect of the virus must be carefully monitored. During the COVID-19 pandemic scientific study was critical in order to avert its economic, educational, political, social, and psychological devastation.

Psyches of future generations are also severely impacted by pandemics, in addition to the psychology of individuals who are directly impacted. In addition to endangering people's physical health, past pandemics including HIV/AIDS, influenza, SARS, and MERS also had

negative psychological effects. When examining how pandemics affect various groups of people in the community, it is evident that patients and their families, medical professionals, and everyone else who is at risk for disease are all negatively impacted (Morganstein, et al., 2017). Each person's psychological response to the COVID-19 pandemic's intense stress and terror may be unique. According to Taylor (2019), the COVID-19 pandemic has been shown to have psychological effects such as anxiety, hopelessness, dread of dying, losing loved ones, post-traumatic stress disorder, psychotic symptoms, and overall sadness, particularly when watching, reading, or listening to news more about pandemic and the statistics of what it has done in terms of human deaths. Nonetheless, despite the WHO's safety recommendations, some people were able to control their unpleasant emotions in the face of the pandemic and continued living their ordinary lives. Yet, other people found it difficult to handle these feelings and need professional help. The harmful effects on people and society from the beginning of its spread through its repression are viewed as an unforeseen tragedy.

The COVID-19 virus, which is caused by the SARSCOV-2 severe acute respiratory syndrome coronavirus, has had a devastating impact on the world's healthcare systems. The World Health Organization (WHO) proclaimed the COVID-19 outbreak a global pandemic on January 30, 2020. Governments have implemented measures to manage the epidemic, including border restrictions, travel restrictions, and quarantine in nations with the largest economies in the world in an effort to "flatten the curve," which has led to predictions of an impending recession and economic disaster (Buck et al., 2019).

1.1.2 Background COVID-19 in Nigeria

The population of Nigeria is about 200 million, which earned her the name "Giant of Africa" as one of the most popular country in Africa, experienced her first confirmed case of COVID-19 on the 27th of February, 2020 in Lagos State being one of the most populated states in Nigeria with lots of commercial activities. The index case was confirmed on the 27th of February 2020, as a man from Italy, the city of Milan came to Nigeria on the 25th of February, 2020 via Lagos airport, from which Nigeria joined countries that declared an emergency lockdown. COVID-19 led to the death of Abba Kyari (President Buhari of Nigeria Chief of Staff), while the following prominent government officials received their test of the disease by being quarantined: Atiku Abubakar (Former Vice president and People's

Democratic Party 2023 Presidential aspirant), Governor of Plateau state, Bauchi state, Oyo state and Kaduna state. People believed the pandemics affected on the rich until the confirmed cases proved otherwise (WHO, 2020, NCDC, 2020)

1.1.3 Background on COVID-19 and Economy

The effect of COVID-19 on individuals can be summarized in the different facets of the Nigeria economy such as the primary sector (industries engaged in the mining of raw materials), secondary sector (which are involved in the production of finished products), and the tertiary sectors (which embrace all service provision industries). This research will cover basically the primary and tertiary sectors of the Nigerian economy. Normal economic activities have been threatened and radicalized in recent decades by the expansion of risky and unwise human enterprises (Begum et al., 2019; Masud et al., 2017). As a result, the surrounding habitat was endangered and has an impact on people's lives. Nonetheless, Nigeria's economy has been severely harmed by this pandemic since March 2020, and the reaction must avoid a possible health disaster (Varonaand Gonzales, 2021). Lipsitch et al., (2020); Clark, (2020) found evidence that the economy of most countries was crippled due to the COVID-19 pandemic of which Nigeria was not left off the list.

1.2 Statement of Research Problem

In a literature review on the Impact of COVID-19 on general economic growth in middle-income countries by Lucas, (2020), it was revealed that COVID-19 more than any other disease that have being recorded in recent years as a pandemic, will cause a significant decrease in the economy of the country. Economic challenges existed in the country before the coming of COVID-19. The economy of Nigeria, though the government at some point in time continues to see ways to control the economy of the nation as the lockdown/seat at home prevented so many traders from doing their daily business. Some of these businesses encompass; farmers not going to farm so as to take care of their crops, those goods that were close to the neighborhood during the lockdown continues to sky rocket, not to forget the continuous raise in the price of petrol (e.g fuel) all due to the presence of COVID-19 in Nigeria. The arrival of COVID-19 affected the economy of the country much more in various

ways such as the limitation of trade and the fear of investment due to the increase in the prices of things and the uncertainty as to when the lockdown would be lifted (Ozili, 2020). While Chieume et al., (2021) stated that majority of African countries economy depends on revenue such as tax, and importation of which Nigeria is not left out. Therefore, the ban placed on airlines and international travel affected the economy of Nigeria.

1.3 Justification of Research

This research will ascertain the extent to which COVID-19 has affected Nigeria economy, specifically economic strength. It will further look into how effective the government policies towards controlling the damage caused by the COVID-19 pandemic to the economy of Nigerians. This research can serve as reference work for other researchers, government, Non-Governmental organization and the university community as there is very few researches on the topic. According to liberalism, the action of a country toward the strengthening of her economy defines the investors that will come in and the partnership with other countries.

1.4 Aim

The aim of this research is to ascertain the effects of COVID-19 on Nigeria's economy.

1.5 Objectives

The specific of objectives of this research is to determine;

1. The effects of COVID-19 on the primary sector of Nigeria economy,
2. The effects of COVID-19 on the tertiary sector of Nigeria economy,
3. The effects of Nigeria government policies to control the effect of COVID-19 on the economy of all economic class,
4. To add to existing literature on liberalism.

1.6 Scope of the Study

The scope of this study will be;

- i. **Content scope:** This research will basically be the effect of COVID-19 on different economy sector, basically; Primary and Tertiary sector, of Nigeria
- ii. **Time scope:** The time frame for the study covers 2022.
- iii. **Subject scope:** This thesis will further look into different scholars view concerning the subject matter under the following subheadings: review of concepts, theoretical framework, and summary. The review concept will discuss related issues on COVID-19 pandemics (how it affected the world, Africa, Nigeria and preventive measures), COVID-19 effect on the economy; Primary sector and Tertiary sector, Based on the nature of this research work, this thesis intends to anchor on Liberalism.
- iv. **Research design:** this thesis will be reviewing Newspapers that are related to the topic in question (How COVID-19 affected Nigerians primary and tertiary economic sectors).

1.7 Definition of Terms

- i. **COVID-19:** The term "COVID" simply means Corona Virus and the "-19" refers to the year 2019 where its pandemic started, specifically in Wuhan city of China. COVID-19 is an acute respiratory disease that can be transmitted via contact, human and animal droplets.
- ii. **Economic:** The term generally refers to goods and services production, distribution and consumption.
- iii. **Nigeria:** Nigeria is a country in West Africa, referred to as the giant of Africa. Basically, the name "Giant of Africa" was attributed to Nigeria because of her over population; she's not just over populated but also has strong economic grounds in West Africa. Finally, Nigeria has 36 states and a Federal capital which is Abuja.

CHAPTER TWO

THEORETICAL BACKGROUND

2.1 Introduction

Numerous countries and schools of thought have made ongoing efforts to identify and comprehend past and present international systems, as well as to perceive and offer models in this regard. Regarding international law, it is essential to be knowledgeable about global issues owing to their worth in comprehending matters like handling international relations and being aware of the scope of a country. For cooperation between nations, states, and nations, there must be international relations and communications. It is a widely held belief that international relations resulted to negotiations at the international stage, which also resulted to cooperation at the international stage, which leads to international convergence. The communication process must take into account the interactions between the components of an international system, which should be carefully and scientifically designed and analyzed, provided that conjunction is the last stage of the processes for collaboration (Ebrahimi and Monavari, 2012).

After World War II, the establishment of peace for the nation and its residents became one of the key concerns of international relations, necessitating the adoption of a scientific approach. However, prior to World War I, scholars in the field of international relations made judgments based on their educational backgrounds and worldviews and primarily focused on topics related to international politics. Ethicists, lawyers, journalists, and historians occasionally conducted research and dealt with issues pertaining to international relations. After the Second World War, international relations gradually embraced scientific methods for obtaining conclusions and adopted scientific traditions for viewing the subject (Ghavam, 2005).

Although the school of realism thought is strongly stressed in international relations, it could be said that the international relations field has its roots in the principles and aspirations of liberalism. It is debatable whether the intellectual roots of international relations may be traced to the 18th century, liberalism to the 19th century and Wilsonian idealism to the 20th century. The significance of liberal approach and concepts is therefore treated seriously as a requirement in international relations and cannot be disregarded (Moshirzadeh, 2011).The

emerging paradigm in international relations appears to serve as a director for foreign policy instead of national independence, survival, security, power and interests in a decentralized system by placing a strong importance on the significance of moral principles, legal norms, and the coordination of interests (Ghavam, 2015).

The aforementioned liberal ideology came under scrutiny during the Corona virus (COVID-19) epidemic, whose effects on human life were a nightmare for the health sectors of various nations. The world health organization had to advise nations to go on complete lockdown in order to restrict the level of individual contact in an effort to slow the deadly virus's rapid spread. The idea of lockdown was adopted by several countries under the attack of the viral pandemic and Nigeria was not excluded. The National Centre for Disease Control (NCDC), through the presidential task force declared a national lockdown in Nigeria. This lockdown in Nigeria lead to school closure, prohibition of interstate traveling, market stop functioning, sporting activities was on hold, etc. In summary, the lockdown lead to restriction in the movement and freedom to trade of the citizens, and as such Liberalism is the theory of choice for this research.

2.2 Liberalism

The theories in the field of international relations are developed with the intention of filling gaps left by earlier theories that were identified prior to their formation. However, when theories fall short of expectations in the scientific community, particularly in the area of international relations, they serve as both the basis for future news, the crux and the theories of their own critique(ies). In this framework, the introduction of liberalism can serve as a replacement theory to one of the dominant ideas, theory of realism. It has done this by criticizing the worldview of realism and its management approach, which only prioritizes governments and ignores other institutions.

A positivist viewpoint known as liberalism maintains that knowledge that is not established on careful observation and experimentation is not scientific. The empirical knowledge that can be quantified and afterwards validated, as well as the evidence that will be gathered, are both highly valued in liberal philosophy. Liberalism provides an explanation for the accomplishments of the power, security and the state in the area of international relations using its own set of presumptions. It performs explanations and analyses at the levels of the

international system, international organization, and state in the course of processes making certain assumptions and for better understanding. Since it deals with events or situations that follow a rationalist structure when positivism is lacking, liberalism can be viewed as a rationalist doctrine. According to this viewpoint, it is possible to characterize liberalism as positivist at the beginning and rationalist to the degree that positivism is unable to account for the occurrences.

The theory of liberalism stands in for the current political philosophy, which has some objectives and principles and is still relevant today. According to liberal political theory, individual freedom persuades and creates democracy. According to this perspective, peace and prosperity could be attained through the international system, whose framework was created through the cooperation of liberal governments. The thoughts and concepts of the scholars listed below shaped the philosophical foundation of liberalism and the scholars includes the likes of; John Locke, Adam Smith, Immanuel Kant, J. Stuart Mill, Jeremy Bentham, David Hume, Herbert Spencer, Benjamin Constant, and Alexis de Tocqueville. The outcome of the attempts to distribute peace after World War I allowed for the postulation of liberalism as a philosophy in international affairs. Liberal notions of international relations have been influenced by humanism, which gave importance to individuals. These beliefs include the avoidance of confrontation and cooperation at the national and international levels as opposed to the expenditure of violence or force. They have served as the liberal idea's focal point. Neoliberalism and classical liberalism are two separate schools of liberalism that will be covered in more detail in the paragraphs that follow.

Moreover, liberalism promotes competition between individuals in civil society, arguing that market capitalism best serves everyone's interests by allocating limited resources as effectively as possible. To the level that its ideals have been fulfilled in democratic changes recently in states and reflected in the globalization of the economy of the world, liberalism is still a potent and influential doctrine today (Burchill, 2005). When liberalism's historical emergence is considered, it can be seen that, in contrast to some other ideologies (conservatism, fascism, socialism), it emphasizes the individual instead of the people or the society and the supremacy of the state.

The term "liberalism" is used to describe a wide range of ideas, including political theories that place a strong emphasis on harmony, tolerance, and freedom as well as economic and social liberalism. They prioritize the separation of powers over the unification of those

powers, support the rule of law and human rights, and think that everyone is created equal in terms of moral obligations and legal responsibilities. They also see the individual as the smallest structural unit of society rather than the family. Liberals also believe that civil society should be tangled in societal concerns instead of the state and support a market that develops naturally in line with the unrestricted and to provide equilibrium instead of an economy that is dominated by the state.

2.3 The Theoretical Framework of Liberalism

It's critical to understand that liberalism, as a philosophy, has applications in the fields of sociology, politics, and economics. The fundamental form of liberalism was not created by a single scholar, but rather as a result of the contributions of several scholars. In terms of politics, John Locke (1632–1704), the first philosopher to make contributions to liberalism, is mentioned. Although Jean-Jacques Rousseau (1712-1778), Adam Smith (1723-1790), Stuart Mill (1800 1873) and John Mina Red Keynes, following the global population crisis (1936) made significant contributions to the liberal intellectual architecture, others also made important contributions (Boyd, 2016).

2.3.1 The Contributions of Liberalism Scholars in terms of Economy and Politics

In the sections the inertial thoughts and opinions of scholars will be shared to provide insight into economic and political liberalism. This in particular have an important effect on the definition of political economy, and how the scholars have brought about the quality of impartiality in the field of international relations:

1. The Liberalism of Adam Smith

The concept of the invisible hand existed in order to delay economic action in order to liberate the economy. Adams Smith's (theoretical) contribution to economic stability and growth was crucial and timely in helping to shape and focus the economic liberalism vision. Writing the wealth of nations is, according to some historians, the book that made his author

the founder of political economy. In terms of the dimension in liberalism, “the wealth of nations” though an action that can affect economy but it can be considered complicated for the freedom of economic. Adam Smith believes the following to be true:

1. the actions of individuals are govern by a natural law
2. There exist a hidden hand that controls the reality of economy and maintaining the balance of the economy (Philp, 2008).

Thus, political authorities are not allowed to meddle in economic affairs. Adam Smith, on the other hand, challenges the idea that a person's freedom can be restricted under the guise of furthering society's general interests because every person—male or female—always puts his or her own interests first, sometimes even overriding others' interests when doing so in every way.

Adam Smith claims that there are conflicts of interest. Adam Smith also held the view that business and no other factors, determines value and numbers and is one of the main generators of wealth. Yet, it broadens the list of economic efficiency variables, to which he added the significance of capital and land as essential elements. Adams Smith believed that the key element for expansion to occur is capital, and that investment is made feasible by the accumulation of capital, using the idea of capitalism as a starting point. Thus, economic growth must follow the guidelines set forth by the founding fathers of liberalism and modern neoliberal ideology (Philp, 2008; Boyd, 2016).

The conundrum can be solved for three main reasons by reading Adam Smith; the first argument is a general one: ancient literature serve as a valuable foundation from which to reconsider, hone, and even dispute well-established theorizations. Political theorists try to make predictions about the present, whereas historians try to comprehend, explain, and even rebuild the past. Political theories do not adhere to historical precedent in this way. Old problems might be redefined in new circumstances or new solutions can be developed using classical sources. Therefore, looking into Adam Smith's writing can be a means to conceptualize the present (Farrelly, 2004; Philp, 2008).

Second, Smith plays a significant role in both the liberal market-based perspective on legitimacy and the conceptual history of political economy. Smith has more economics citations than the combined total of Karl Marx, John Keynes, and Alfred Marshall (Norman,

2018). His theories have been utilized to support markets, increased international commerce, the elimination of "big government," and the eminence of self-interest as the primary driver of personal freedom and economic advancement (Hayek, 2006). In addition, Smith's renowned idea of the invisible hand is regarded as an early formulation of the price mechanism in competitive markets and as a powerful argument in favor of free markets (Finlayson et al., 2005).

In addition to providing justifications for why and how it would be necessary and advantageous to restrain self-interest, Smith's contribution to moral philosophy has inspired a large body of literature on how to incorporate ethical considerations into economics, challenge the ideas of homo economics, and provide arguments for why and how government authorities could perhaps head social obligations more toward the poor (Forman-Barzilai, 2010). Some academics have used Smith's allusions to divine providence and religious principles to make the case for a moral and upright interpretation of Smithian liberalism (Oslington, 2012).

Third, Smith offers a pre-disciplinary perspective on legitimacy since he anticipated the split of social sciences into distinct fields and the ensuing conflict between markets and democracy, which was made worse by the globalization of commerce and market regulation (Glaze, 2015). In other words, it incorporates important issues from political science, sociology, and economics in addition to economics. Because of this, a number of academics have attempted to use Smith's work to reconsider markets and legitimacy (Glaze, 2015).

2. The Liberalism of Thomas Robert Malthus and Michael Foucault

It is seen as the foundation for liberal vision systems, and it influences how they view wealth, how it relates to children, and how capital behaves, all to the detriment of the lower classes. Although, Malthusian theory has been criticized, betting liberalism is still pursued in accordance with this view point, particularly when constructing the international situation. His idea has cemented cruel sentiments against the right to life (Foucault, 2008).

The term "the administration of life" brings to mind Michel Foucault's evolving problem of power from the middle of the 1970s. With reference to, as the scholar described it, the "security measures that's necessary to be placed around the unpredictable element contained

in a population of living beings in order to optimize a state of life," Foucault raised and then swiftly rejected the phrases "biopower" or a power over life, and "biopolitics" (Foucault, 2003). We are aware that the governmentality and government liberal art would soon be used to re-describe the same phenomena. He states in a footnote that going forward, liberalism will serve as the new governmental justification and that biopolitics will "be part of something far broader" (Foucault, 2008). Later on, he claims that this political justification cannot be boiled down to biopolitics. Since these "biopolitical difficulties," which are "typical of a group of living beings composing a population," "presumed the form of a challenge" from the standpoint of liberalism (Foucault, 2008). The challenge facing biopolitics moving forward is not how to manage modern power's comprehensive embrace of life, but rather how to balance the need to maximize life with respect to human freedom of enterprise and legal subject rights.

Yet, assuming that the administration of life has come up with a good solution to this new issue of population security would be erroneous. Foucault claims in his lectures from 1978 that the eighteenth century underwent a "very important change" that led in the deviation from "Machiavelli's problem," which was "exactly how to safeguard that the sovereign's power is not jeopardized, or at any rate, how can it maintain at bay, with absolute confidence, the threats hanging over it" (Foucault, 2007). The move is to a 'totally different challenge' that is no 'longer demarcating and fixing the area, but of permitting flows to take place in such a fashion that the hazards which are inherent of this movement/flow are canceled out'. Furthermore, this change is crucial to comprehending liberal governmentality: "No longer the security of the populace and, consequently, those in charge of it, but the safety of the Prince and his domain" (Foucault, 2007).

Regrettably, there are doubts as to whether *The Prince* by Machiavelli at the start of the sixteenth century and the idea of populations at the end of the 18th century can serve as the epochal markers Foucault wants them to be in his description of this developing art of rule (Dean, 2013). The goal of the inquiry is to create an analytical framework of the administration of life that is suited for the characterization of important parts of modern styles of governing, not to find the historiographical defects in Foucault's thesis. I contend that in order to accomplish this, we must reconsider Foucault's idea of liberal government. Foucault lost the chance to put the administration of life at the center of both classical and modern liberal governance by ignoring the Malthusian paradigm and his conception of population. In

fact, not soon after the United States (US) and other international organizations were gripped by what Thomas Roberton (Robertson, 2012) has termed the "Malthusian moment," Foucault gave a lecture on a liberal government that had population as its aim. The contemporary environmental movement was born at this time, and within it, worries about immigration and national security as well as global poverty and economic progress were examined through the lens of "overpopulation" (Connelly, 2008). The paper's first section examines the effects of reintroducing the "Malthus Effect" to the history of liberal government (Tellmann, 2013). The second describes how issues with population and poverty, as well as reproduction and subsistence, were crucial to 20th century biopolitics, geopolitics, and environmental politics. It ends by pointing up some consequences for current liberal democratic governance (Tellmann, 2013).

3. The Liberalism of John Stuart Mill

John Stuart Mill is one of the most well-known liberal scholars. He is known for his book and for the various facets of his ideas (On Freedom). He chose the liberal trend as a topic from the social and practical viewpoints, but he avoided approaching it from the perspective of abstract philosophy. John Stuart Mill disagrees with a theory in the study of civil freedom known as the philosophy of inevitability by claiming that his article does not waive the so-called freedom of volition. John Stuart Mill went on to discuss religion in more detail, making it apparent that he did not consider sincerity of belief as the basis for or result of infallibility, but rather that one may claim to be infallible in order to defend deeply held beliefs. According to John Stuart Mill, a person's right is exactly proportional to what is theirs, and a society's right is directly proportional to the issues or events that the society finds important (Hill, 2020).

According to John Stuart Mill, if a state does not already have such a restriction, then it is necessary for it to establish one in order to increase the balance of freedom for individuals, whether in the political, economic, or other sectors. Without that, regardless of the level of freedom in a particular parliamentary election or region, the current conversation or event would devolve into tyranny (Hill, 2020).

According to John Stuart Mill, the economic intellectual activity that shaped the heydays of human history "atrophy" when a state, country, or its citizens view principles as being

rooted in religion or tradition that cannot handle criticism when it occurs and lacks any formalized discussion to address the main concerns of people. It is consistently regarded as one of the most notable examples of tyranny since it violates the audience, the vibrancy of the discussion, and the foundation of each person's unique individuality. John Stuart Mill says that if the greater part of humanity does not have a historical meaning in the true sense because it falls under the weight of tyranny. John Stuart Mill believes that religious society is not liberal because "Religion is a system of government that is individualistic and authoritarian, and that its general social system is based on consensus in opinion and the prohibition of criticism and open debate". He condemns all religions and societies that have strong moral or religious laws, or those that he elevated above the discussion (Reno, 2018). This was not meant to imply that religion is bad, as was stated above, but that it can cause someone to lose their freedom due to its strictness. As such, it should be considered in the context of the economics. If any of the following—universities, businesses, railroads, charities, houses, banks, insurance companies, etc.—are affiliated with the government administration and are being prohibited from conducting their various business activities for any reason, this indicates a lack of liberalism and is tyranny.

When people forbid others from doing evil, they believe that God only hates those who disobey his command and will also punish those who did not immediately exact revenge on that sinner, according to John Stuart Mill, who opposes any tendency toward the idea of sensuality because he considers this a position of the soul in place of God. Does one need to be compelled to learn if they have common sense and contradict themselves to others? Is the existence of offspring a requirement? When compared to the propensity to reject the idea of sensuality as a charge against man that he is not aware of his interests. According to John Stuart Mill, if the state is in charge of providing for the needs of the poor, then it has the right to decide how many children will be born; but, if people are free to have as many children as they like, then they are not required to help the poor. Here, he makes a number of inconsistencies:

1. In the intervention of the state is the interest, because not everyone knows the interest of himself.
2. In the rule heroes, a person knows his interest and does not need guardianship

3. In denying the principle of sensuality and restricting absolute freedoms (Anquetil, 2019).

4. The liberalism of Keynesian

This liberal system has recently been viewed as the final societal structure, meaning it has the power to affect the end of human history. The startling irony is that if we discuss the factors that led to liberalism's emergence in the first half of the 20th century, we discover that it is colonized by defeated defeatist rhetoric in the language of rationalization and not to defend the persistence of liberalism and try to show that it has not gone beyond. This speech was still in use and widely distributed in the 1960s, as shown by the study published in 1962 by American researcher Tender in a specialist American academic magazine. Although he asserted in his study that the liberal system was continuous and capable of renewal, he merely presented the issue of continuity as a form that stimulates thought, necessitates justification, and draws conclusions about the seriousness of this potential anxiety within liberal consciousness at that time. His researches were given an outmoded title that asked about the liberal movement's emigration. Western societies experienced a series of radical events and transformations in their political structures, growth, and methods of managing society during this historical moment, which is what causes this anxiety in the viewers' ideas of the liberal political lack that appears to exist in the first half of the twentieth century. Due to the success of the Bolshevik revolution in 1917, the development of the socialist system, and later the emergence of fascist regimes, the First World War left behind a new world reality that witnessed the birth of new phenomena and forces (Crotty, 2019).

With the development of governments that were witnessing a decline in liberties, a new and actual situation has emerged. But in exchange, because of the state's moral clout and supremacy in directing the economic process, it has achieved extraordinarily effective transfers in its communities, particularly at the level of industrialization. Later, in 1929, the world crisis arrived; creating such a challenge for the capitalist system that it ultimately collapsed. This crisis provided an opportunity for liberal thought to start an effort to address the issue and develop solutions to stabilize the situation (Sartori, 2018). His response to this was based on a thorough examination of the liberal economy and its applications, which was done by examining two significant issues: unemployment and critique of classical liberalism's

conception of the labor market. He did not consider the issue of unemployment or come up with solutions to lessen it. Keynes read about the capitalist system (the liberal economic system), feeling stressed that unemployment was still implicit to it, which pushed it to be considered a real problem of thinking and treatment. He mistakenly believing that everyone could, if he wanted to find the work that suits him, Keynes responded to this dreaming vision by stressing that unemployment remained inherent to it. Keynes also adopted a classical liberal ideology that constrained his interpretation of the criticism. Since that money is merely a supplemental phenomenon with no bearing on the economic process, it offered a very basic understanding of the problem of money. People trade items for each other instead of exchanging money. Cash is merely a means; however Keynes believes that cash and the level of Keynesian economic vision are the most significant things in terms of economics.

The liberal perspective on the economy is incomplete. Its uniqueness stems from the fact that it sees society as a gathering of people who should be given fully unrestricted freedom. Based on these ordered links between free individuals in their behavior, either society will automatically organize. Some have described this as saving liberalism from the chaos of freedom and submitting the economic act to state logic rather than market flow. The most comprehensive and in-depth monetary undertaking to emerge from liberal philosophy is the Keynesian criticism. Keynesian thought was widely adopted and revived by many of its adherents in the academic economic world, including Nicholas Kaldor, Gordon, and Bessie Nader. It was given preference in the economic policies that many capitalist nations adopted at the level of application (Crotty, 2019).

In fact, he ended the state's neutrality in economic concerns, which was an immediate and necessary response for many nations to the 1929 financial crisis. On the basis of President Roosevelt's new economic strategy and the idea that the Lyon Bloom administration implemented in France in 1936 to limit purchasing power. In the language of generalization, it may be claimed that post-World war economics typically accepted the Keynesian theory and had the government really intervene in the economy to stabilize it. Its action saved and resolved many of the suffocating issues that plagued liberal economies at the time (Henry, 2018). However, after the high price of oil, the world economy experienced another crisis at the start of the 1970s and the conflict of October 1973. On the basis of rejecting the Keynesian viewpoint and urging a return to order in accordance with the liberal vision in its most severe incarnation, neoliberalism is an attempt to address the 1973 crisis (Dow, 2017).

American economic theory was heavily influenced by neoliberalism, particularly the Chicago School with its adherents to Veblen, Yushanan, and Warnadzek. The concept of Hayek, Liebaug, and Fatalon provides a theoretical foundation from which to draw ideas and inspiration for analytical frameworks to study issues from an economic and political perspective. It is important to note that this theory first surfaced in the field of political economy as a theory built on intellectual foundations that had been crystallized in European institutions like the Lausanne School founded by Lyon and Elras, the Austrian school founded by the first accomplished, and the English school founded by William Stanley Gevens.

5. Friedman Neoliberalism

Neoliberalism is evident in its elements of absolute libertarianism, i.e., submission to the market. Yet, in the modern neoliberal perspective, which advocates a vision in which the market is not only an economic element but also an entity whose sacredness is forbidden from interference with it or even guided by an external authority, it is being advocated in the form of an absolute actor (Rodrigues, 2018). It is an idea that establishes an idol on which you may base your analysis of holiness at its purest form. As long as one does not believe in freedom, one can criticize the market economy, according to Fred Mann. Fred Mann writes in his book *Capitalism and Freedom*: (that behind most arguments against a market economy is the lack of belief in freedom itself). Neoliberal ideology links the beginning of the market to inhuman categories, such as the claim that "considering the social component and the needs of the poor has become an unbearable burden" and that the welfare state threatens the future and was essentially a Cold War concession by capital. That compromise is no longer acceptable. Therefore, it should not come as a surprise that thoughts of this kind of language are expressed in the neoliberal voice, which does not reflect human thought or spring from the soul but rather is just aimed to maximize financial gain. The values are destroyed as a result of this speech and thought. Controlling the human being, his relationships, worth, and warning him as Jarudi dubbed him the market man's model, or the consumer person.

2.3.2 Basic Liberal Presumptions

1. Human nature is good by nature

Theories of human nature are at the heart of the differences between liberalism and realism. The arguments of Liberals are that nature of human is incredibly more prone and good to cooperation than is thought, and they base their argument on the conversation of the framework of human nature, which classical realists view as the most significant component that influences the motivations behind states' wants, behaviors, and actions in the international community. According to liberal philosophy, a person can overwhelm their sense of fear by cooperating and adhering to global norms. Liberals believe that human nature is not as horrible as it is made out to be; they can consider what is good and beneficial for others, feel empathy, and believe that it is in their own best interests to promote this component of human nature (Crotty, 2019). As a result, as people go in this direction, laws can be established for the benefit of all, and society and the world community can work together for good, peace, collaboration, and mutual gain. Liberals, on the other hand, were attacked by realist theory for being overly optimistic and at odds with human nature.

The assumption by liberals that resources will be divided equally is seen as utopian by theories of the scholars of realism, which contends that resources cannot be dispersed equally in a global setting where each state protects its own benefits. Liberals place a strong emphasis on moral philosophy; in this situation, it is human and moral to take into account the security and well-being of people or society. If people see this in the society and the governments in the global society, they can innovate and bring about modification in international relations. According to realists' assumptions, it is not bad people who produce war, rivalry and conflict in the international society, but rather the presence of democratic or non-republican states or the lack of institutionalization. Rousseau, Kant, Cobden, Schumpeter, and Doyle all believed that militaristic, undemocratic regimes instigated war for their own self-serving reasons. A "warrior class" controlled the conflicts and tried to increase its power and wealth by annexing new lands (Burchill, 2005).

2. The Actors in the International Society comprises more than Just the State alone

Liberal theory does not believe that states are the most significant actors in international affairs. The liberal theory holds that, in addition to the state, the international system is made up of a variety of other actors, including people, pressure groups, and international organizations. These players are logical, thus they attempt to further their own interests to the greatest extent by influencing the choices and actions of states. Realistically, in the international society where nations are the principal actors, governments are constantly competing for their own national interests. Liberals, in contrast, assert that there are other actors in the international system even if they recognize the state's importance and function in international relations. Cooperation between states can also lead to the creation of international institutions. As a result, contrary to what realism assumes, the study of international relations no longer deals with relations among states based on insecurity, threat, national interest or conflict but rather fosters cooperation through shared values, the maintenance of law and order, and universal morality. International organizations and other non-state actors also have an impact on world politics, according to the liberal perspective. Since these organizations were created as a result of cooperation in world politics, cooperation is proving to be feasible.

In conclusion, non-state players play a significant part in creating international order, which can then evolve into cooperation to apply international law and develop universal morality, as opposed to anarchy in international relations. According to liberal ideology, once the state abandons centrism, cooperation will be ensured by the structure and operations of the global community. The conduct of states and consequently the intensities of international cooperation and conflict, replicate the nature of configuration and state preferences. States can act alone and not only for their own interests but also for their shared interests (Moravcsik, 1992).

3. Anarchy Is Not Inevitable

The idea of anarchy was used to describe one of the greatest fundamental tenets of realism, which is the nonappearance of a supra-state order in the international community—a power that upholds order, has a sustaining capacity, and is respectable. Liberal theory, on the other hand, asserts that it is possible to construct a governing body that will end anarchy in the

global society and ensure that international law regulations are followed and handled by institutions or organizations that control the global society. This concept holds that conflict and disorder among states are not inescapable circumstances or outcomes. Conflict, war or competition as a global issue can be avoided or entirely resolved via both national and international collaboration and joint efforts.

By collaborating for their shared interests, security, and welfare, states, who are players in the international community, can innovate and change how international relations are conducted. This modification highlights the need for new institutionalization procedures and international law in the global society. Consequently, it is possible to reorganize and reshape the international society so as to abolish the structures, theories, and interpersonal relationships that lead to disputes and wars. They become more solid when it is explained why other norms, despite possible vigorous advocacy, did not become enshrined in international treaties. In terms of liberalism, social power refers to the ability of idea carriers to alter the costs and advantages experienced by people who can oppose or support the policies such ideas advocate (Philpott, 2001).

4. Not Power Policy and National Interest but Cooperation is Essential

Liberals contend that states might work together in order to counter perceived dangers by forgoing national interests in favor of shared interests. They contend that greater international collaboration, institutionalization, modernization, and the prevention of anarchy through morals and norms are the best ways to guarantee this. The compromises that resulted from conflicts between the social actors are reflected in the so-called national interests that states place a high value on. From this vantage point, the liberal theory emphasizes the formation of national interests as well as the kind, compassionate, and cooperative nature of people. Where collaboration is guaranteed, norms, institutions, trade, development, and welfare will be the focus of international policy rather than security issues and power politics, and not national interests. Thus, "liberals will not modify their judgments of foreign nations amid conflict with those states except those states reform their institutions" would apply (Owen, 1994).

2.3.3 The Areas of Liberalism

Because liberalism is a comprehensive idea related to the desire of man and his freedom to accomplish this goal, its realms have varied according to economic and humanitarian activities. From every viewpoint, it is liberal to all human activities. The odd thing about liberals in general is that they believe that freedom is the source of real humanity and the driving force behind history. It is regarded as a medication for any shortcoming, hiccup, or refraction. Together with the liberalization of globalization, the most prominent of these domains are well-known in the political and economic spheres (Slocum, 2017).

1. Political Liberalism

Democrats and traditional liberals dispute on who has the general authority to enact laws. Democrats hold the view that the majority holds the reins of power and makes decisions and laws. Either the liberals stressed the right of others because of the majority, or they were more concerned with safeguarding the individual from damage. These two positions are at odds with one another. The political philosophy of liberalism advocates downplaying the function of governments and their actions. The definitions of participatory western democracy, which state that elected representatives constitute the ruling body and uphold the preservation of individual liberties and the rights of social minorities, help us to understand this. This definition fits liberal ideas quite well (Slocum, 2017).

2. Economic Liberalism

According to the economic ideology, the government should not do commercial and industrial tasks and has no jurisdiction to meddle in the economic relationships that exist between people of different classes or countries. In this sense, economic liberalism is frequently utilized. As a result, the promise of financial security and the end to state repression are two of economic liberalism's most well-known slogans (Bresser-Pereira, 2017). Economic liberalism entails pointless making plans and the issuance of orders and supreme constitutional amendments, a training that clearly goes in the false direction when it comes to the intervention of power in economic proposals and binds business owners to laws and

regulations that do nothing but obstruct economic activity. Economic liberalism is determined by the market for supply and demand, and workers are free to leave their jobs whenever they are through with their assigned tasks. Also, the employer is free to choose who to hire and how much to pay them. Economic liberalism's two tenets are property and wealth. Capitalism's philosophical underpinnings, they oppose the dominant ideology while profiting from governmental preferences. The state now plays a stronger part in society as well. Its primary objective is to create the legal framework for the organizations that support economic activity. According to neoliberal theorists like John Dolls, the following are the essential duties of the state (Lafta, 2020):

- A. To combat inflation and deflation, the government is making every effort.
- B. The government sequentially moderately restricts monopolistic power.
- C. The government should bear all public services.
- D. When there is a flaw in the market mechanism, the government needs to step in and fix it.
- E. That there be equal opportunities regarding available resources.
- F. The government uses both central planning and influential planning; the first has an impact on society, while the second has an impact on structural transformation.

3. Liberalization of globalization

Returning to classical liberalism is one of the most important phases of contemporaneous liberalism and has intellectual significance because one of the most important aspects of globalization is the reduction of government interference in the money that moves across political and geographic boundaries in order to maximize profits. The political reference that upholds this antiquated notion in the Western conscience was used to practically apply liberal ideology, and as a result, the economy has evolved into a tool for political dominance and the exchange of civilizational cultures between nations. The more powerful an economy, the more powerful it is politically. In observing how capitalism affects the poor, Western nations are persuaded by this ideology. This economic game has the potential to damage and collapse other nations. Neoliberalism, the economic theory that many economists and consultants have

repeatedly suggested as the optimum course of action for those in charge of directing economic policy, is the foundation of globalization (Slocum, 2017). All that the market produces according to this theory's catch phrase. State meddling is detrimental. This is at ease in returning to traditional liberalism and doing so after the post-World war change.

2.3.4 Liberalization and Overarching Principles

Liberalism sought to logically explain again the state-individual relationship that dominated in the 17th and 18th centuries as a school of political theory. Liberalism contends that reason will improve human welfare and as for politics, it will endeavor to exploit human welfare because politics will protect individual rights and liberties while maintaining a constrained vision of the state. Liberalism has been inspired by ideas of international relations that take into account peace, freedom, conflict, and similar occurrences. Liberalism focuses primarily on the state of the individual and the general public at the national level. As a result, it is hard to separate the historical process from the political ideologies and theories of international relations that inform them.

1. Priority of the individual and freedom

The moral tenet that the government's main goal should be to safeguard each person's right to property, liberty and life is the foundation of liberalism. In this way, liberals view a just political system as requiring that each individual's needs are met. A political structure characterized by unchecked power, such as a dictatorship or a monarchy, cannot protect the lives and liberties of its people (Meiser, 2017). Social dogma seeks to increase individual freedom and self-reliance. Nevertheless, Jeremy Bentham stated that the purpose of government is to advance individual interests to the greatest extent possible because there can be no value without freedom, no economic liberty without utility, no ownership absent economic liberty, and no pleasure without all of these. John Stuart Mill claimed that pleasure determines, that freedom is the happiest moment, and that the state should work to enhance this pleasure. As a result, liberal philosophy developed.

The most ideal society is one which gives people more freedom. On the contrary, complete freedom in all aspects of life, including the economics, the media, and one's property. He also attempted to incorporate direct participation and liberalism. Constant prioritized the limiting of political power (Ghins, 2018). Some other theorist, Alexis de Tocqueville, argued that the goal of history is to achieve equality and freedom. He recognized liberalism and democracy and showed how they are interdependent. Additionally, he contributed to the understanding of basic liberal concepts by helping to clarify them. Tocqueville thought that since people could become enthralled by their impulses, freedom also required control over one's emotions. He most likely borrowed this concept from French philosophers such as Bossuet, Rousseau, Fénelon, Montesquieu and Pascal (Boesche, 1981).

2. Free market

Pragmatic liberalism claims that increasing individual wealth will increase the general public's wealth also and give the market precedence in interactions between both the state and the market. Because of this, even though every government intrusion into how the market functions lessens market injustices, it ultimately lowers general welfare and causes new injustices. In the meantime, liberalism and capitalism are clearly related. Given this context, it is not surprising that capitalism developed and grew in popularity as a system of economic organization in societies that upheld liberal values. Thus, the concept of liberalism, it is believed that the economy relies on the affirmation of rights to private property, including the production variables. Property justifies individual acquisition, social agreement and social utility. While market socialism and other forms of mixed economies are not included in this situation, state socialism and state capitalism are (Hardin, 2011).

3. Unrestricted trade

Liberalism argues for the elimination of obstacles to free market capitalism and civil society and maintains that individuals will gain from the regular operation of market mechanisms before society as a whole. It contends that the optimum setting for showcasing people's potential is provided by a free market. Liberals also assert that fabricated trade barriers have changed how people perceive and relate to one another, contributing to global discord. Free

trade would increase the links and levels of understanding between people around the world, fostering peace and understanding on a global scale (Burchill, 2005).

4. Rule of law /not the law of superiors and the right of private property

The liberal order holds that private property and the law are inextricably linked. This concept holds that the existence of private property implies the existence of a legal system to safeguard it. People will demand the creation of a legal system that is fair to themselves first, then to the material possessions they own, and they will mandate that the administrators they select to rule themselves be subject to this law. The elected officials shouldn't act improperly. Liberals have therefore concentrated on the idea of the rule of law based on this justification in capitalism.

5. Rationality

According to David Hume, pragmatism and freedom are ingrained in human nature, the spontaneous mandate is the most just mandate and the state should never interfere with it, and reason-rationalism pursues individual gain. Herbert Spencer is one of the philosophers who promoted social selection, "laissez faire," and the reasonable individual as a way to ensure the survival of the fittest, which is another way he contributed to liberalism.

6. Natural state and harmony

Liberals advocate a secular sense of morality because they believe that normative standards and general morality should determine the natural flow of social connections. Those who have the freedom to think and act will eventually develop the necessary behavioral habits. Secular morality will lead to more social peace and order.

The usual order is the most equitable system, Adam Smith contends, and the state should not meddle in matters other than those related to external security and internal. Individual interests serve to advance society's interest. Smith contends that the application of scientific methods to human affairs will reveal a fundamental natural order based on the unforeseen

effects of self-interested action. This usual order will be effective and productive most outstandingly over a system of "natural liberty," a suite of economic liberalization that was dictated due to the plethora of restrictions and prohibitions imposed by governments (Walter, 1996).

7. Restricted government intervention

Many people believe that John Locke is the originator of liberalism. He made a significant contribution to the development of liberal thought with his beliefs, which claimed that the goal of the state is to protect freedom and that the "social compact" is the source and foundation of the state. Liberalism does not view the state of nature before to the nation-state as a chaotic world plagued with ongoing wars and conflicts, in contrast to realism. But liberalism accepts that a higher power is needed to guarantee people's freedom and security. The simplest way to understand this point of view is to study how John Locke revised J. J. Rousseau's notion of the "social compact" in the late 17th century. This holds that the foundation of the legitimacy of the state is the social compact that was established to allow for inter-individual reconciliation and to safeguard them against violence (Slocum, 2017).

Liberals believe that the government ought to serve as a night watchman. State-oriented paradigms give the state the position as an active, imaginative agency, according to liberalism. Combating global control systems is just one of its many roles. Others include weakening internal foes of aggregation and integration, displaying national autonomy and prestige abroad, and chasing growth as a national goal. The government is only a referee, frequently an obstacle, and, preferably, a small participant; it is not a growth agency. The maximization of customer welfare is the purpose of commercial activity, not of state power. As a result, there is no deep or nationalistic purpose for the liberal state. It only fixes market flaws; private sector initiatives will mostly drive improvement (Kelly, 2008).

2.4 Neoliberalism

The term "neoliberalism" has been looking for a referent for a very long time. Does neoliberalism fetishize the market in some way? Or is it a political program designed to establish the principle of the capitalist class? Is neoliberalism the state's enemy? Or does it

benefit the government to keep the marketplaces competitive? Even some of its most important proponents, like Michel Foucault, have admitted that the term "neoliberalism" is contentious, incoherent, and crisis-ridden, according to Venugopal (2015) argument (2010).

However, a number of recent book-length analyses of neoliberalism (Biebricher, 2018, Slobodian, 2018, Whyte 2019) have contributed to giving shape to an inchoate political idea. According to Quinn Slobodian, tremendous efforts have been made over the past ten years to historicize neoliberalism and its recommendations for global governance, and to turn the "political swearword" or "anti-liberal slogan" into a topic of careful archival study. In a similar vein, Thomas Biebricher (2018) contends that the analytic challenges facing neoliberalism are no longer bigger than those faced by conservatism or socialism.

We are in a position to understand neoliberalism as a unique political theory in light of this current historical work. According to neoliberalism, a society's political and economic structures should be firmly liberal and capitalist, but they should be reinforced by a democracy with constitutional restraints and a small welfare state. Neoliberals support the free market and liberal rights to safeguard freedom and advance economic prosperity. Neoliberals stress the shortcomings of democracy just as much as their commitment to it.

2.4.1 Neoliberalism in Digital Technology and Challenge of Epistemological Access in Nigeria

While the new pandemic-related issues had an effect on university learning and teaching during the COVID-19, the "financial crisis" many universities are currently suffering with, particularly in Sub-Saharan countries, has also elevated doubts about the "affordability" of digital technology. How to handle online teaching and learning has therefore highlighted the issues of quality and impartiality in access (Le Grange and PreezPetre, 2020). For example, the current rate of "digital deficits" that have been made worse by COVID-19 have constituted a danger to both "formal and epistemological access" in Nigeria, where lecturers and students are having trouble adjusting and transition to fresh modes of lecture and learning activities.

Also, the pandemic has compelled professors who were used to giving lectures in-person on campus to switch to providing teaching online (Hodges et al., 2020). Therefore, in an

emergent remote learning/teaching scenario, pedagogical resources needed to be quickly prepared, temporary equipment needed to be set up, and ad hoc access needed to be established for both students and lecturers. Le Grange and PreezPetre, (2020) observed that online learning is still challenging in Africa because "less than a third of the population currently has access to broad-band connection." The quality of online teaching and learning has been found to be compromised by the pandemic due to deficiencies in access to the internet and other ICTs.

Also, inadequate ICT infrastructures have a negative impact on learners' and teachers' effective and sufficient engagement as well as the quality of delivery. Hodges et al. (2020) contend that this "new-turn" to online distribution methods will undoubtedly lower delivery quality. The huge expectations of online education and instruction in the framework of neo-liberal higher education management and the pandemic may ultimately be impacted by improvised, emergency remedies.

Du Toit and Verhoef (2018) claim that the current dynamics in this context are taking a "instrumental approach" to deploying digital technology in higher education, which can actually negate the "embodied" and "socially embedded" nature of people in teaching and learning (Le Grange and PreezPetre, 2020). When "technology artificially" divides the person and society in teaching and learning, the instrumentalist method, also known as "pragmatism," has a tendency to ignore the "complex and social relations" (intra-relatedness) of the personified students (Du Toit, 2018). Students, who are the consumers of learning, must be respected from an embodied-humane perspective on technology (Le Grange and Preez, 2020). Yet, the digital divide limits the "adequate adoption" of digital technology in less developed countries. The largest obstacle to fully harnessing the benefits and possibilities of internet connectivity remains people's current socioeconomic circumstances.

2.4.2 Access to Higher Education, Digital Divide and Socio-economic Inequality

The phrase "digital divide" describes a disparity in how people of different socioeconomic class may access and use information and communication technology (Steele 2019). Digital inequality is clearly visible in all facets of peoples' socioeconomic activity, showing a lack of access to education and everything else that improves socioeconomic involvement via communication and technology. Steele (2019) asserts that there are three separate categories

of digital divide: the universal gap, the social divide, and the gender divide. Further contrasts are also made between the race gap and the age divide (Friemiel, 2016; Floburg 2018).

The first three sorts of divides within a social system are defined by unequal access to ICT, which may have improved socioeconomic activities and involvement for all individuals. Digital inequality in education is made worse by absence of internet connection, data devices, and advanced technologies (Steele, 2019). This is true for students of all ages and genders. Inequalities in access are anticipated to become more obvious because colleges, in the midst of the epidemic, already rely on a variety of technological devices for teaching and learning at any and all levels of involvement.

However, broader points of view of inequality "between people who have greater connectivity and those with less bandwidth" as well as those with digit skills compared to those without digit skills further compound a "binary understanding" of the digital divide as being between those who have access and those who do not (Steele 2019). Knowledge capitalism has led to the identification of a "second level" of the digital divide. And this is related to the disparity between those categorized as "knowledge producer", and "knowledge customer"; here, referred to as "knowledge lecturers" and "knowledge students". Once more, this has to do with socioeconomic discrimination and how digital fluency or lack thereof affects digital skills. Digital skills have been linked to knowledge creation and accumulation in neo-liberal colleges (Floburg 2018).

Knowledge creation and distribution in higher education are "pivoting" on access, cost, and reliability of internet services as the pandemic continues to affect migration and shift to online learning. Even though academic work and activities at universities are becoming more and more virtual, physical access to data for participants—students and lecturers—remains a challenge due to a lack of basic institutional facilities, which restricts access to the main websites for e-libraries. Access and cost remain major obstacles in a complex understanding of the post-pandemic effects on higher education delivery. So, despite the COVID-19 pandemic, there are still several difficulties with regard to physical access to ICT. Physical access is viewed as encompassing connectivity and device access (Friemiel, 2016). While it has been acknowledged that libraries, and specifically e-libraries, play important roles in "cognitive access" and "succor" users in finding and using reliable library information, "digital fluency" of library users influences their capacity to choose and organize the information that is available (Friemiel, 2016). Absence of physical availability, affordability

problems, a widening digital divide, and unequal connectivity distribution make the problem even more difficult. Marrow (1994) had previously noted that the "distributive responsibility" of universities to the greater society is primarily concerned with providing broad opportunities for access to information.

The unique qualities of "publicness" of knowledge generation and dissemination in higher education are defined by broad access to education. However, given the COVID-19 pandemic, it was likely that such widened access would have been limited. As a result, universities were forced to "emergency-migrate" to online teaching and learning (Le Garange and du Preez 2020). Constrained access to knowledge production is further exacerbated by pervasive socioeconomic and sex disparities in the population.

Even formal access to IT and connectivity in a neo-liberal environment does not necessarily equate to equal access to epistemology; this is referred to as "systematic teaching," which ensures organized systematic learning in higher education (Marrow, 1994). Additionally, in this context, the concrete cost of academic labor includes academics' capacity to choose and arrange information in a way that promotes learning continuity and progression (Le Garange and du Perez 2020). The academic labor process in the university is impacted by the epistemological access that also demands "curriculum responsiveness." Academic work in universities is increased by creating and implementing effective delivery of a wide range of instructional materials, methodologies, and pathways. This is more difficult when the pandemic is present since stakeholders' ability to meet the expectations of online teaching and learning as well as other academic activities depends on having the necessary skills and abilities.

Even in the aftermath of the COVID-19 pandemic, efforts have been made to assess and further our understanding of the difficulties posed by neo-liberal pedagogical academic delivery. Emergency migration to online academic activities has generally revealed the "structured digital-divide" in the social structure, which has been accentuated and made more pronounced by the pandemic crisis, as well as the inherent deficiencies in ICT content and distribution capacity of many universities in SSA. Although online teaching and learning is now the "new normal" and is frequently emphasized as a way to close the educational delivery gap, the repercussions for academic work and the labor process still exist. Only when extensive and wide-ranging interventions are made by stakeholders in the administration of higher education can quality academic delivery be guaranteed on all fronts.

The paper here reframes the discussion of the digital divide and offers a dialectical/hegemonic view of inequality in digital technology within a more general neoliberal framework. The inequality that inherently defined neo-liberal knowledge capitalism was exposed through a critical analysis of "non-access" to collective digital production of knowledge and distributions.

2.4.3 The Debates between Neoliberalism and Realist

A contrast between the neoliberal and realist schools of thought can be made on the basis of numerous points of meeting as well as separation. In the section that follows, a comparison will be made using some of the key tenets of both approaches to examine how commonplace they are in the current global order. The main conceptions under conversation would indeed be statism, power, and equilibrium of power, relative vs. complete additions and international institutions and regimes.

Since the Second World War, realism has been considered the most influential and dominant theory in international relations. Realists contend that rather than being driven by principles or ethics, states are primarily motivated by the need for military and economic dominance or security. The intrinsic desire for dominance and power that actors have leads to conflicts, according to classical realists. In order to preserve peace and ensure their survival, states work to keep a balance of power among themselves. Kenneth W. Thompson, Hans J. Morgenthau, Reinhold Niebuhr, George F. Kennan and E. H. Carr were among the principal proponents of this paradigm. On the other hand, structural realists, often known as neorealists, assert that players pursue power because of the structure of the system and not because they have an innate desire for it. They emphasize how dependent on self-help states are in the anarchic nature of the international system.

As a result, realists emphasize the conflictual aspects of global trade, emphasizing the causes of war rather than global cooperation. Because there is no established hierarchy, the international system in which these states operate is anarchic. In this anarchistic framework, governments can trust exclusively on themselves. Their most significant worry is their security. To maintain the integrity of the international system and to keep it as non-threatening as feasible, these governments primarily rely on deterrence and balancing the

might of other powers (Mingst, 2004). In essence, the three "Ss" of statism, survival, and self-help make up the corners of the realist triangle.

Hence, "state" serves as the core of the realist paradigm. The struggle for control in anarchic systems of the world drives the necessity of self-help-based security measures. The key element in determining which nation will win a war is "power." The likelihood of peace increases with the division of power among governments. Hence, all other matters are disregarded aside from state and national security. The search of power—acquiring it, enhancing it, projecting it, and using it to compel others to one's will—is at the center of the game of international politics.

Neorealism, a subgenre of realism, places more emphasis on the chaotic aspect of international politics than on human nature. It highlights how crucial the structure of the global system is to how its constituent parts behave i.e. state. The most important piece of neorealist literature is *Theory of International Politics* by Kenneth Waltz (1979).

Waltz thought that the international system has a clearly distinct framework with three key features:

- a) The system's ordering standard;
- b) the nature of the system's units; and
- c) The circulation of the capabilities of the system's units. Burchill (1996).

The international system's ordering principle is anarchic since there is no overarching authority dictating how nation-states should behave with one another, in contrast to domestic political systems where the ordering principle is hierarchical. States want power because they must rely on a self-help mechanism to survive in this anarchic society. All states, big or little, face a security dilemma in such circumstances. According to Waltz, while each state is a distinct and autonomous entity in terms of the system's character, all states are compelled to carry out the same tasks by the limitations of the system. They are all worried for their safety and survival, which has an impact on how they act. States have a wide range of capabilities despite being functionally equivalent.

The allocation of power among states in the international system is unequal and ever-changing. Depending on where each state is situated within the international system, and

more precisely based on their relative power, determines how well they may pursue and accomplish their shared goals (Burchill, 1996).

Waltz thinks that this anarchy will probably persist because each state is worried nearly maintaining its independence.(Jackson and Sorensen, 1999).Neorealists argue that while nations would always seek to maximize their relative power and maintain their autonomy, they do not entirely reject cooperation among states.

Neorealism's fundamental tenet is the balance of power, just like in classical realism. Neorealists, however, disagree with classic realists in that they consider the system's structure to be a major factor in determining how states balance their power. Neorealists claim that states' concerns about their relative standing in the balance of power are caused by the anarchical nature of the international system. As a result, states continue to be afraid of one another and hence engage in competition. The likelihood of international cooperation in such a system is minimal. Waltz claims that when faced with the prospect of working together for a common goal, insecure governments must consider how the benefits will be shared. They are obligated to inquire as to "Who will earn more?" rather than "Will both of us gain?" One state may utilize its disproportionate benefit to enact a policy meant to harm or destroy the other if an anticipated gain is to be distributed, say, two to one. As long as each party worries about how the other may use its improved capabilities, even the potential of significant relative gains for both parties fails to compel collaboration (Waltz, 1979).

Waltz contends that in this anarchic environment, collaboration is hindered by feelings of uneasiness and ambiguity about the intents and actions that the other player may take in the future.

Politics cannot exist without power. The ability of one actor to influence another actor to take an action that they otherwise would not is referred to as power. It might also be described as having control over results. Traditionalists view the idea of "interest defined in terms of power" as the primary guiding principle of international politics (Morgenthau, 1978). The realism presupposes that world politics is fundamentally and immutably a never-ending fight for power among self-interested states, and that the pursuit of power is more important than any other goal. They hold that states with greater military might have more influence over international events and that military might outweighs all other forms of power. Because of

this, "the game of international politics centers about the pursuit of power: obtaining it, enhancing it, bulging it, and using it to bend others to one's will." Kegley and Wittkopf(2004).

Nonetheless, liberals and neoliberals make a reasonable effort to combine components of economic liberalism and power politics. Complex interdependence involves both costs and advantages in an interdependent relationship, and power and interdependence are closely related concepts.

Keohane and Nye differentiated amongst the two scopes of interdependence in order to comprehend the function of power in interdependence;

a) Sensitivity

b) Vulnerability.

Sensitivity refers to an actor's level of sensitivity to developments in a certain subject area. How quickly and how significantly do modifications in one country result in expensive changes in another country? This is what is meant by the phrase "sensitivity involves degree of sensitivity inside a policy framework." (Keohane and Nye, 1977). Only when existing laws and conventions can be ignored (by a stronger actor) or when it would be highly expensive for unhappy governments to modify their policies promptly might sensitive interdependence serve as the foundation for major political influence (Keohane and Nye, 1977).

The degree to which actors can manage their reactions to sensitivity is meant by vulnerability. The liability of an actor to bear costs imposed by outside events even after policies have been changed is known as vulnerability. It is the price of breaking free from the established order or of altering the current game's rules. The actor who would face lesser costs from changing the circumstance is the more resilient of the two, though not necessarily the one who is less sensitive. Because it is more expensive to adapt to the new changes under an asymmetrical dependency, weaker states are more susceptible to external changes.

Grounded on the idea that policies grounded on balance of authority openly suggest the presence of an active power in international politics, the term "stability of power" is employed as a sign of realism. In a society of sovereign nations, the balance of power and policies aimed at maintaining it are not only inevitable but also a crucial stabilizing factor. According to Morgenthau (1978), the instability of the international balance of power is

caused by the particular circumstances in which the principle must be applied rather than by any flaws in the principle itself.

Maintaining the power balance among states or coalitions of nations is a key idea in the realist paradigm given the prominence of "state" and "national security" issues. States balance internally and externally to prevent aggression and, in the event that deterrence fails, to defeat it. This is done to ensure their security. As a result, when one state seeks to strengthen its security by gaining increasingly greater power over its competitors, the uneasiness of the other nations also grows, creating a "security dilemma" situation. The "balance of power" technique can help to alleviate this security conundrum. As a result, the security is a zero-sum game in which only relative advantages are possible. States can balance their power in two different ways: internally and externally. When states strengthen their own capacities through economic growth and/or military spending, internal harmonization takes place. When states form coalitions to counter the influence of stronger alliances or states, external balance takes place.

According to Waltz's Bop theory, weaker and smaller governments will counterbalance the influence of stronger ones to prevent the latter from becoming overly dominant. A state has the option to act in a balancing or bandwagoning manner in a system of balance of power. The choice of whether to balance or bandwagon may determine whether the state survives a struggle or war. When they have only one choice, weak states ally themselves with the powerful ones. The other two choices are to either separate themselves from the powerful governments or form alliances with other nations. As a result, coalitions are sparked by external dangers. States employ these as instruments of foreign policy to bolster their security because, by balancing threats in this manner, the aggressor will encounter a unified backlash.

Since every state strives to make the most of its relative power in order to improve its chances of survival, a problem arises when states worry about their relative gains. States are reluctant to cooperate if the anticipated benefits could be distributed inequitably among participating states due to the significance of the relative power. Even if cooperation were to result in gains in absolute terms for just one state, that state would discount those gains if cooperation led to higher gains for other states. So, under a neorealist's balance of power scenario, a state must possess higher power than other states in order to survive, meaning that all forms of power are considered as relative (Mingst, 2004). Waltz maintained that while smaller and weaker nations will typically have a predisposition to associate themselves with big powers in order

to maintain their maximal autonomy, great powers are bound to desire to balance each other out.

International institutions and international regimes are two more crucial ideas. According to the criteria established "regimes are institutionalized patterns of collaboration in a certain area that is subjected" (Kegley and Wittkopf, 2004). There are many different regimes in the world, including the General Agreement on Tariff and Trade (GATT), the Non-Proliferation Treaty (NPT), and the International Monetary Fund (IMF). They establish rules that are applicable to all participants, changing the character of international politics in the process.

Contrary to neorealists, who thought that nations' bigger interests in national security and the military limited the importance of international institutions, complex interdependence has substantially expanded the potential relevance of international institutions in political negotiations. They assist in establishing the global agenda and serve as catalysts for political action and the tying together of weak governments.

Liberals were challenged by John Mearsheimer who claimed that liberal institutionalism in particular had some intrinsic flaws that were limited by the authority of the state. He critiqued liberal institutionalism's failure to advance harmony and collaboration in the post-Cold War era. Institutions' role as promoters of international collaboration and stability, in realists' opinion, takes a backseat. For realists, anarchy prevents governments from cooperating because they care more about a power balance that favors them. Therefore, while institutions are an important mediator with limited ability to foster collaboration, peace, and security, the balance of power is an independent variable (Nuruzzaman, 2006).

In response to Mearsheimer's criticism, Keohane and Martin (1995) asserted that institutions did play a role in determining how and under what circumstances states behaved. Liberals and neoliberals contend that institutions are the means by which interstate cooperation can be accomplished, but only shared interests can spur interstate cooperation. If they are certain of their benefits, they won't be unwilling to work together.

Realists do not rule out the potential of collaboration among nations in international organizations and regimes, but they maintain that it is challenging to achieve and maintain. The relative gains problem is the fundamental concern. States are also concerned about how the advantages will be shared among the participating states because it could change the existing power dynamics. Grieco (1988) brought up this issue, arguing that the key concern in

any cooperation plan is how the gains from collaboration will be shared among the collaborating governments. So, relative gains compared to competitors are more significant for states than absolute gains.

Neoliberals, on the other hand, see absolute gains for all states in a complex interdependence. But later, in response to logical criticism, they approached this problem in a flexible way. According to Robert Powell, the solution to the relative profits conundrum relies on whether the globe is at war or at peace (Powell, 1991). Liberal institutionalism functions better when there is peace and relative security among states. John Mearshiemer expanded on the idea, arguing that liberal institutionalism is less relevant in contentious situations because there are less opportunity for benefits. Because of this, liberal institutionalism is further productive in the fields of global political economy and environmental protection (Nuruzzaman, 2006). The relative gains problem, according to Snidal (1991), is more relevant in situations with two actors or when there are clear asymmetries among the numerous states. He was right to argue that states are less concerned about relative gains when they have nearly equal power.

2.5 Theory of Complex Interdependence

The globe after the Cold War witnessed significant change. The actors' "mission for a peaceful and stable global order advantageous to their economic development" had taken precedence over the political agendas of traditional military power and national security (Bhatty, 1996). The industrialized world came to the idea that building a firm foundation via economic productivity and technological growth was more important than simply having powerful armed forces and sophisticated weapons. Following these developments, a fascinating discussion between realists and liberals began, with each side attempting to persuade the other that their views were more compelling and pertinent to current global trends.

Robert O. Keohane and Joseph S. Nye in the late 1970s, the idea of "Complex Interdependence" was developed. It posed a serious challenge to traditional and structural realism's basic assumptions, which relied on economic and military might to explain state behavior. Complex Interdependence, on the other hand, placed more emphasis on the rise of transnational players in comparison to the state. The creation of international frameworks and institutions that serve as a complement to traditional military capabilities, as well as the

growing significance of trade and welfare in foreign policy concerns compared to status and security issues. Complex interdependence really became a significant component of the neoliberal approach and has frequently been used in analyses of international politics in an effort to understand governments' willingness to forge cooperative coalitions with one another in times of anarchy and reliance. This theory is considered to have foreseen what is now known as globalization, while highlighting the growing significance of international organizations (IOs) and multinational corporations (MNCs). According to Keohane and Nye, the world became more interdependent in all spheres, especially economics, and the basic essence of international relations has changed in the age of interdependence. This philosophy attempted to combine liberal and realist viewpoints. It did not completely reject realism, but it did express concern that there might occasionally be circumstances in which the presumptions and explanations of realists would not be adequate.

The phrase "interdependence" is widely used in today's globalized society. All of the players in world politics, including states and non-state actors, are interdependent under this arrangement. Dependence is defined as a state of being determined by or significantly impacted by outside forces in general. The simplest definition of interdependence is mutual dependence. Situations marked by reciprocal effects among nations or among actors from various nations are referred to as interdependent in international politics. (Keohane and Nye, 1977).

The many stakeholders, including the governments and other international enterprises, cooperate and compete under this mutual dependency. The parties in interdependence experience costly reciprocal transaction consequences. The policies and acts of one actor significantly affect the policies and actions of the other actors, and vice versa. A relationship between actors that is characterized by cooperation, dependency, interaction in a number of circumstances, as well as conflict, is referred to as interdependence. It involves more than just harmony and cooperation.

The complicated ways in which transnational players become dependent on one another as a result of deepening links, vulnerable to one another's choices, and aware of one another's needs are highlighted by the notion of "Complex Interdependence." According to the definition of complex interdependence, it is "an economic transnationalism concept that presumes that states are not the only key actors, social welfare concerns share main stage

with security issues on the globalist agenda, and collaboration is as dominant an attribute of international politics as conflict. (Genest, 1996)

States participate in this "interdependent" system because doing so serves their own common interests, and the prosperity and stability of the international system are a direct consequence of this cooperation. Neoliberals and transnationalists concur that "states are not simply motivated by national interest as defined in terms of power" (Genest, 1996). Neoliberals argue that international politics could no longer be categorized into "high" and "low" politics, in contrast to realists. They contend that environmental, social, and economic issues—low politics—are top objectives on the international agenda while national security and military power remain vital and relevant high politics. The fact that the concept of "Complex Interdependence" combines two opposing points of view—namely, power politics and economic liberalism—is a very important aspect of it. It considers both the advantages and disadvantages of interdependence relationships.

Notwithstanding the growing economic interdependence and ecological interdependence in the world of "Complex Interdependence," it is impossible to discount the prospect of global armed confrontations. In contrast to conventional power politics, "Complex Interdependence" suggests that this may not be a zero-sum game. Even when significant net advantages from collaboration can be anticipated, rivalry plays a role in the politics of economic and ecological interdependence (Keohane and Nye, 1977). Robert O. Keohane and Joseph Nye contend that conditions of "evenly balanced reciprocal dependency" are not the only way to define interdependence. They claim that actors' relationships with one another are most likely to be influenced by asymmetries in dependence. Less dependent actors frequently have the ability to influence other issues by using the interdependence relationship as a source of power in negotiations. (Keohane and Nye, 1977)

2.5.1 . The Key Characteristics of Complex Interdependence

Robert O Keohane and Joseph S. Nye in their book 'Power and Interdependence: World Politics in Transition', styled three main features of Complex Interdependence: -

1. Numerous Channels

There are many channels joining the societies in international politics, including all inter-state, trans-governmental, and transnational transactions. This goes against realism's assumption of a unitary state. Informal connections between non-governmental elites and transnational organizations are becoming increasingly significant in today's complex world of interdependence, in addition to formal and informal interactions between governmental elites as a source of tying societies together. Both domestic and international relations are significantly impacted by multinational corporations and banks. In addition to serving their own interests, these actors "serve as transmission belts, increasing the sensitivity of government actions in different countries" (Keohane and Nye, 1977).

2 Absence of Hierarchy among Issues

The issues in the world of complex interdependence are not arranged in any particular order. There is no clear agenda in interstate relations, and the line among domestic and foreign policy becomes hazy. Numerous problems are present, but they are not arranged in a logical or consistent hierarchy. Military security "does not always dominate the agenda," among other things. (Keohane and Nye, 1977). The foreign policy agendas are now more varied than ever. With complex interdependence, any topic area could be at the top of the international agenda at any one time, contrary to realists' assumptions that security is always the most important concern between the states.

3 Minor Role of Military Force

Complex Interdependence holds that force has a low salience in international relations, in contrast to the central role it is assigned in realists' universe, i.e., as an absolute necessity to ensure life. When Complex Interdependence rules, using force to settle disputes over economic matters among alliance members may be pointless, but it may also be crucial for the alliance's political and military relations with its rival bloc. Keohane and Nye contend that although there may be close ties of influence, force is no longer regarded as an effective means of achieving other objectives, such as economic and ecological welfare, which are

taking on greater importance, since military force's effects are typically very expensive and unreliable (Keohane and Nye, 1977) In actuality, all parties involved are aware of the increased costs of conflict as a result of modern nuclear, biological, and chemical weapons.

As a result, in the globalized world, the importance of using military force as a primary tool of policy to settle disputes has decreased. Its value as a weapon for negotiation, however, is still significant and varies depending on the subject. Its importance cannot be entirely disregarded. The less reliant player in an unbalanced relationship could utilize it as a tactic for negotiation. In fact, the situation has become more complex as a result of the shifting nature of force.

2.5.2 The Fundamentals of a Complex Interdependent Political Economy

There is a sizable body of literature that encourages international relations scholars to use complexity science more frequently (Bousquet and Curtis, 2011; Gunitsky, 2013). Passion for complexity science implies a belief that the key conventions that this method makes about social systems match better with the world we study than the Newtonian ontology that underlies International Political Economy (IPE)'s dominant standpoints. Since complexity science is broad and diverse, most people who consider themselves to be involved in the area would concur that it is based on three fundamental ideas (Gunitsky, 2013).

Adherents first claim that "more is unlike (Anderson, 1972). Higher-level entities' qualities go beyond just adding up the traits of the lower-level entities that make them up. A financial system differs, for instance, from the normal equilibrium sheet of the financial institutions that operate inside it. Aggregating causes interaction between actors, and interaction expands the possibility space, expanding the range of possible outcomes. Hence, more is different because of this interaction (Clayton, 2013).

Second, according to complexity scientists, social systems expand as agents, knowledge, and the situation do. In the setting of a particular environment, agents acquire political economy of complex interdependence traits. As agents gain awareness of their surroundings, they frequently alter them in order to further their goals. The new setting then modifies agents.

Finally, social systems are unpredictably deterministic. Humans have such a limited ability to foresee results because social structures have a huge possibility space and because this potential space varies over time.

This helplessness "to forecast is not the limitation in human knowledge, but a fundamental and inevitable aspect of the system itself," according to Boulding (1987). Despite the fact that complexity theory looks particularly well-suited as a foundation for International Political Economy (IPE), the method is still very much on the periphery.

It is remarkable that complexity theory cannot gain a foothold in International Political Economy (IPE) given that many of its most well-known applications concentrate on financial markets and economics (Arthur, 2015; Mandelbrot, 2006). This article's goal is not to blindly put on complexity mechanisms to International Political Economy (IPE), but to define an analytical framework for International Political Economy (IPE) that is inspired by three essential traits of complexity sciences and to illustrate three applications of this framework in real-world situations. To define the Political economy of complex interdependence framework and contrast with the Open Economy Politics (OPE) viewpoint along three dimensions system type, rationality assumptions, and system dynamics. This can outline three applications of Political Economy of Complex Interdependence and compare them to independent research on Open Economy Politics (OPE): the analytical unit, the significance of remote causes, and the examination of change.

The global political economy is first seen by Political Economy of Complex Interdependence as a complex system. A complex system is defined as "a system wherein large networks of components without centralized control and simple operating principles give rise to complex group behavior, advanced data processing, and adaptation through learning or evolution" (Mitchell, 2009). Because each of the terms that make up the phrase "complex system" have unique meanings that are different from how they are typically used in International Political Economy (IPE), they both call for more explanation.

System does not imply "system level" in the sense that the levels-of-analysis method used in conventional international relations theory defines it. System-level theories in conventional theory concentrate on how states interact as well as "blackbox" domestic politics and individual traits. Political Economy of Complex Interdependence does not imply that this is a system. Political Economy of Complex Interdependence defines a system as "any structure

that demonstrates order and pattern" in extremely general terms (Boulding, 1985). As a result, to suggest that we ought to study the global political economy as a structure is to say that we should examine it as a construction that is cohesive and displays order and pattern. Political Economy of Complex Interdependence defines a system more broadly as a relationship structure between private and public agents that spans beyond national boundaries and inside national economies, as well as the accompanying institutions, rules, and organizations within this environment. Whilst it is not always essential, it is frequently helpful to think of complicated systems as networks (Bousquet and Curtis, 2011).

For example, the global financial system is a web of connections among sizable institutions, some private and others public, people, and public authorities operating in several jurisdictions. For instance, small banks in rural America are connected—directly and indirect effects the People's Bank of China, which is in turn connected to the Federal Reserve, the US government, and the European Central Bank, among others.

The word "complex" also has a distinct and important meaning. Often, International Political Economy (IPE) uses the word "complex" as a synonym for complicated, or as an overarching concept that encompasses an array of departures from the standard linear and multiplicative model of causality (Chaudoin et al., 2015). Complex in this sense denotes something different than "difficult" and something wider than non-linear and non-additive causality, without challenging the usefulness of that usage. This definition of complexity refers to a system's capacity to produce unexpected results, or events that even an intelligent observer of the system would not have predicted (Mitchell, 2009).

Systems may be extremely complex without being even slightly complex. For instance, mechanical systems are very complex since there are many moving parts in them (the Airbus A380 comes to mind). But, when they're operating normally, they don't cause surprises. As a result, these mechanical systems are not complex systems. Financial markets, on the other hand, exhibit a high level of complexity. Asset prices often vary in unexpected ways and by amounts, making it difficult for agents to accurately predict what an object will be worth in the future. Comparable patterns are seen in the macro-activities. economy's (Blyth and Matthijs, 2017).The greater global financial system is surrounded by a fair amount of unpredictability; the 2008 crisis, for instance, was unpredicted (one investment banker is quoted as calling it a "20 sigma event") (Jones, 2008). As a result, to say that the global political economy is a complex system is to say that it is a web of connections that spans

across societies and whose dynamic qualities are such as to yield unanticipated outcomes. This concept of a system differs significantly from the one that underpins Open Economy Politics (OPE). Open Economy Politics (OPE) constructs a society as a closed mechanical system using Newtonian terms.

A mechanical scheme is one that is made up of a possibly huge number of smaller mechanisms, but that can be understood by looking at each of these smaller components separately. A simple mechanical system is exemplified by an analog (mechanical) timepiece. Five sub-components make up this type of watch, and their relationships to one another have no bearing on the work that they individually do. For instance, the mainspring's potential energy is the same whether it is part of a watch or just resting on a watchmaker's workbench.

Open Economy Politics (OPE) scholarship is based on the logic of straightforward mechanical systems, despite the fact that I doubt many scholars think the international system actually functions like a watch-like mechanism. For example, Lake (2011) claims that "the broadly shared assumptions allow the elements to be connected around each other into a more complete whole" and that "ideally, we want modular theories — separate, auto, and temporary theories — that link up more or less effectively with other theories to bring out larger explanatory tasks" (Lake, 2009).

Second, Political Economy of Complex Interdependence presumes that people are purposeful sampling actors but they frequently cannot continue pursuing optimal strategies. For agents to optimize, it is challenging due to two aspects (Bednar and Page, 2016; Bednar et al., 2012). The first element is the complexity of the mechanism itself. Confusion about the approaches that other actors are likely to take grows in step with the complexity of the encounter. Individual heuristics and collective cultures have been developed and used as a result of cognitive limitations, according to a growing body of literature (Bednar and Page, 2016; Cosmides and Tooby, 2013). Such heuristics may be shared or they may be individual devices.

Both situations result from learning, in which agents pose many hypotheses and test them as they interact with the outside world and other agents. They accept the successful and reject the unsuccessful (Arthur, 1994). Examples include proprietary trading methods that people create and hone by trading on their own (or their employer's) account; Such heuristics are best shown by the Black-Scholes model, the Gaussian Copula Model (GCM), which was at

the crux of the subprime crisis, and the entire collection of trading algorithms in general. Successful heuristics are recorded and (sometimes) passed down through generations. We can classify these as culture: a shared behavioral rule that “guides strategies of activity” – persistent patterns of organizing activity across time (Bednar and Page, 2016). Consider Keynesian economics as an example of a heuristic tool that developed in an effort to comprehend how to influence the world in order to achieve better economic results.

In contrast to normal Open Economy Politics (OPE) assumptions regarding human decision-making, Political Economy of Complex Interdependence focuses on adaptive behavior. First, Open Economy Politics (OPE) treats the structure in which interaction takes place as (or merely assumes that it is) an objective fact, rarely problematizing it. Agents are, therefore, not unsure of the world or the effects of their actions. Second, because all potential outcomes are known, agents can assign chances to each one. Agents maximize, and this is due to the first and second hypotheses. Actors accurately grasp their surroundings and update their views in accordance with the facts at their disposal, according to a new review of the conventional rational choice model. Actors make decisions based on their beliefs, tastes, and environment that will most likely result in the highest utility (Hafner-Burton et al., 2017). Commonly, mainstream Open Economy Politics (OPE) research makes the assumption that witnessed deviations from the idealistic rational actor model result from unique psychological traits (i.e., "dispositions grounded in emotion, social psychology, and perhaps even genetic differences"; Hafner-Burton et al., 2017), as opposed to the complexity brought on by the interactive interdependencies of a complex system. The third aspect of Political Economy of Complex Interdependence that is shaped by complexity science is the assumption that the global political economy is non-ergodic: it changes as it moves through time.

The foundation of neo-institutionalism is the presumption of non-ergodicity. According to David (2001), the world that concerns us is constantly changing and novel; there are a great deal of things that matter to us. The world is full of novelty and variety; it never repeats itself.

A better idea is given by David (2001). Ergodic processes in stochastic systems are those whose dynamics guarantee convergence to a single, globally stable equilibrium configuration or for which there exists an unchangeable (stationary) terminal likelihood that is consistent over the whole conceivable space of possibilities. On the other hand, the procedure doesn't really converge to a "globally stable equilibrium configuration" in a non-ergodic system. A

non-ergodic process' asymptotic distribution changes as a result (function) of the system's own history (David, 2001). As a result, the evolutionary interaction between the agents who collectively make up the system determines how outputs are distributed over time in the global political economic system. The global political economy of today is therefore distinct from the global political economy of the past.

Novelty in the international financial system results from adaptive behavior. Although while it isn't often stated explicitly in these terms, the underlying premise is universally accepted. For example, Goodhart's Law (and the Lucas Critique similarly) shows the volatility of cause-effect linkages in human systems. The Bank of England's dissatisfaction with its attempts to regulate the money supply served as the inspiration for Charles Goodhart's original formulation. Any observing pattern will tend to collapse once pressure is applied to it for control purposes, according to the law (Goodhart, 1994). Strathern (1997) decided to offer a more general political economy of complex interdependence: "when a measure has become an aim it ceases to be a good measure." She argued that once authorities choose a metric to assess academic success, the metric stops being able to reliably distinguish between individual performances in British higher education. She applied the law to audit systems. Others have used the law to describe how financial systems operate, saying that the setting of any given regulation will attract regulatory arbitrage or stimulate innovation to avoid restrictions (Sheng and Looi, 2003). These are all illustrations of non-ergodic processes: Individuals modify their behavior as a result of effort to overcome or influence a social system using an approach that is based on inferences made from a range of observable (and thus historical) behavior, assuring that the prior circulation is no longer representative of human conduct. The probability supply evolves as a consequence of the process's unique history.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The approach that the researcher employed throughout the study will be covered in great detail in this chapter. It will include a variety of information gathering techniques as well as the resources needed to write the project, including study design, a data collection tool, and information on the tool's validity and dependability.

3.2 Research Design

The step by step method from collection of data, to analysing of the data down to the interpretation of the data and reporting data in a research studies is known as research design (Cresell and Plano, 2007). This connect how the researchers plan to carry out or reflect the review of literature in the data to either agree with or disagree with the theory from the literature review at the end of the study. According to Robson (2002) there are basically three (3) types of research design;

- i. Explanatory research design
- ii. Descriptive research design
- iii. Exploratory research design

This research is an exploratory research designed to explore the effect of COVID-19 on Nigeria economy. The information for the research was based on the data collected from the primary sources and secondary source. This is not concerned with the characteristics of individuals, it is one in which a group of people or items will be studied by collecting and analysing information from only items considered to be representative of the main idea for the researcher's argument.

3.3 Instrument for Data Collection

The instrument for data collection was Nigeria Newspaper. The electronic newspapers were received from their archive using Google and Google scholar. This was achieved using key search phrases and the name of the newspaper. Though, preference was given to newspapers with answers to the researcher's topic.

3.3.1 Primary Data Collection

In this research work the primary data was collected from the National Bureau of Statistics. Data gotten from this source as to do with economic values, quantity e.t.c that has to do with either the gross domestic product (GDP) or the economics of Nigeria as affected by the COVID-19 pandemic. Their acronym is NBS and the existence of this organization in Nigeria came about as a result of merging two federal organization. Their organizations involved was National Data Bank (NDB) and Federal Office of Statistics (FOS), their combination gave rise to National Bureau of Statistics in Nigeria as a federal organization as a federal government master plan for statistics (SMP).

The National bureau of statistics was selected as a medium of primary data collection because they serve as the apex for the coordination of operations that as to do with Nigeria statistics in all sectors an ministry. An example of their jurisdiction includes the following;

- i. The councils of local government,
- ii. Statistics agencies of states
- iii. Ministry data
- iv. Departmental data
- v. Agency(ies) data

This also simply means that data's from all 774 local government in Nigeria, 36 states of Nigeria and the federal capital city Abuja data's are operated in a central federal government system and that is where the national bureau of statistics comes into the equation.

3.3.2 Secondary Data Collection

1. Punch Newspaper: The Nigeria media organized the 30th merit awards in 2022 of which Punch newspaper went home with the following award duly merited as reported by Ogundepo, (2022). The awards are;

The newspaper of the year, which was not the first time punch newspaper emerged victorious over other newspapers. In fact, Punch Newspaper also won the same other in 2021 also. A sign that Punch Newspaper is not just popularly or widely read but it is also considered to be among the very best and the best in 2021 and 2022. The 2021 award received was due to their activities and publication in 2020. The year 2020 was coincidentally the same year Nigeria experienced the COVID-19 pandemic. Other reasons why punch newspaper was given the award in 2022 and in previous years is due to;

- i. their ability to meet up to financial obligation,
- ii. strict adherence to the policies of the media regulatory body of Nigeria,
- iii. the professionalism level is high,
- iv. there are not subjective but rather objective in their publication,
- v. their production quality is good,
- vi. the Punch newspaper also have a good perception and acceptance from the public.

Winning the newspaper of the year award was not the only award the Punch Newspaper won in the 2022 edition. They won awards such as;

- i. Third best in publication, digital narrowly and general manger award of Newspaper publication in the country
- ii. Winners in terms of environmental journalism

The punch newspaper was selected for those reasons couple with the fact that it has over 150,000 readers per day in just one state (Lagos state) Nigeria out of the 36 states and the federal capital city Abuja.

2. Vanguard Newspaper

Vanguard Newspaper is another private owned Newspaper that is making a wave in the Nigeria media house just like Punch Newspaper. Vanguard is read widely in Nigeria but it has a daily print and read average of 80,000 daily in just Lagos state alone. Recall it was mentioned earlier that Nigeria has 36 state and federal capital which is Abuja. Lagos state is well known to be one of the high states with lots of commercial activities and the first state to own a media house and that is as back before independence.

Vanguard newspaper in 2020 bagged some awards during the 2020 edition of the Nigeria Media Awards (NMMA) was held in Lagos State. According to Ibout, (2020) publication in Vanguard newspaper, the following awards were merited;

- i. The best correspondent in terms of energy (Petroleum) journalism of the year,
- ii. They were also the best political reporter of the year

Though there were nominated that same year for other categories which were still a sign of their excellency even if they did not emerge victorious in those categories. The other categories include;

- i. Most innovative journalism of the year,
- ii. Best Newspaper cartoonist of the year,
- iii. Best telecommunication journalism of the year,
- iv. Money Market journalism of the year,
- v. Capital market journalism of the year and
- vi. News photographer of the year.

That's a total of eight awards the Vanguard Newspaper were nominated for, the won 2 of those categories and came top in the other 6 they did not win as seen above.

3.4 Validity and Reliability of the Research Instruments

According to Olakunle (2000), the validity of an instrument refers to the degree to which an instrument (test) provides the information that is necessary for the research. The instruments were reliable because the researcher ensured that only newspapers recognized by the federal government were looked into. The researcher made sure to use information from only the official website of the newspapers.

3.5 Ethical Considerations

Legal and moral consideration is the ethics for conduct of research that ensures appreciation and differentiates suitable and improper behavior. There was no need for ethical committee approval on this part as no interviews were conducted, or questionnaire. However for the general outline for this paper, ethical guidelines were followed with proper citation and referencing.

CHAPTER FOUR

LITERATURE REVIEW

4.1 Background Information

4.1.1 COVID-19 and Nigeria

The COVID-19 pandemic began in China in 2019, it was declared a global pandemic on March 11, 2020, and Nigeria declared a partial lockdown of three states, including Lagos, Ogun, and Abuja. Following the confirmation of index cases and an increase in the number of confirmed cases, a total lockdown was then declared on April 27, 2020, to contain the virus (CDC, 2020).

The family of viruses known as COVID-19 that affect both humans and animals is known as the Coronaviridae. While some diseases are caused by Human Coronaviridae, others are caused by other viruses, respiratory problems; a temperature, a cough, and shortness of breath are among the signs and symptoms. In more extreme circumstances, the infection can result in severe acute respiratory syndrome and occasionally even death (WHO, 2020a).

UNICEF, (2020); WHO, (2020a); CDC, (2020), established that the preventive measures to control and eradicate the COVID-19 pandemic included;

- iv. Frequently washing your hands with soap and water
- v. staying at home when ill, particularly if fever is one of the symptoms,
- vi. cleaning and sanitization of frequently handled surfaces,
- vii. when coughing or sneezing, covering mouth and nose with a bent elbow or tissue

- viii. Lockdown, which stopped all activities and prohibited interstate and international travel.

The lockdown in Nigeria was modified over the course of three (3) phases as a result of the investigation and report of the Presidential Task Force (PTF). These modifications included;

- i. Both individuals and organizations must practice hand washing and sanitizing.
- ii. Outside of the workplace, gatherings of more than 20 people are prohibited.
- iii. Resuming religious services in designated locations under the direction of the PTF and State authorities,
- iv. Interstate travel was limited. Petroleum items, manufactured goods, agricultural products, and critical services are exempt.
- v. The nationwide curfew was changed from its original time of 8 p.m. to 6 a.m. to 10 p.m. to 4 a.m. every day. Healthcare professionals and journalists are exempt from the curfew, though.
- vi. Banks should now continue their regular business operations.
- vii. Government offices will reopen for business Monday through Friday from 9 am to 2 pm.
- viii. Interstate travel is still limited. Petroleum items, manufactured goods, agricultural products, and critical services are exempt.
- ix. The restriction on airports should continue, with the exception of emergency aircraft, for both domestic and foreign travel. Given that all conditions are satisfied, it is planned to give consideration to reopening airports for domestic flights by June 21, 2020.
- x. Facemasks are nevertheless required to be worn in public places.

The above preventive measure also prevented citizens from performing their daily businesses but the policies of the federal government enabled citizens of Nigeria to return to their daily

activities which was on hold. In spite of Nigeria being affected by COVID-19 and the policies of the government, Adedokun and Fsoye (2021) found that some sectors, especially the manufacturing sector only felt the heat in the fourth quarter of 2020 and experienced a slight uptick in the first quarter of 2021 as seen in Table 3.1 below. It is thought that this could be because, even though a total lockdown was declared, some sectors were permitted to continue operating, including the health and manufacturing sectors, among a few others.

Table 4.1: Manufacturing Sector in Nigeria

Components	Growth Rate (%)	
	Q4 2020	Q1 2021
Oil Refining	-25.71	-52.81
Cement	1.13	1.67
Food, Beverage and Tobacco	2.69	1.10
Textile, Apparel and Footwear	1.01	1.03
Wood and Wood Products	1.75	1.25
Pulp Paper and Paper Products	-1.21	1.99
Chemical and Pharmaceutical Products	0.98	0.58
Non-metallic Products	-.135	1.22
Plastic and Rubber Products	3.08	1.28
Electrical and Electronic	1.06	-1.59
Basic Metal and Iron and Steel	1.12	1.19
Motor Vehicles and Assembly	2.13	1.04
Other Manufacturing	1.60	-1.78

Source: Data extracted from the National Bureau of Statistics (NBS), (2021).

4.1.2 Economy Sectors of Nigeria

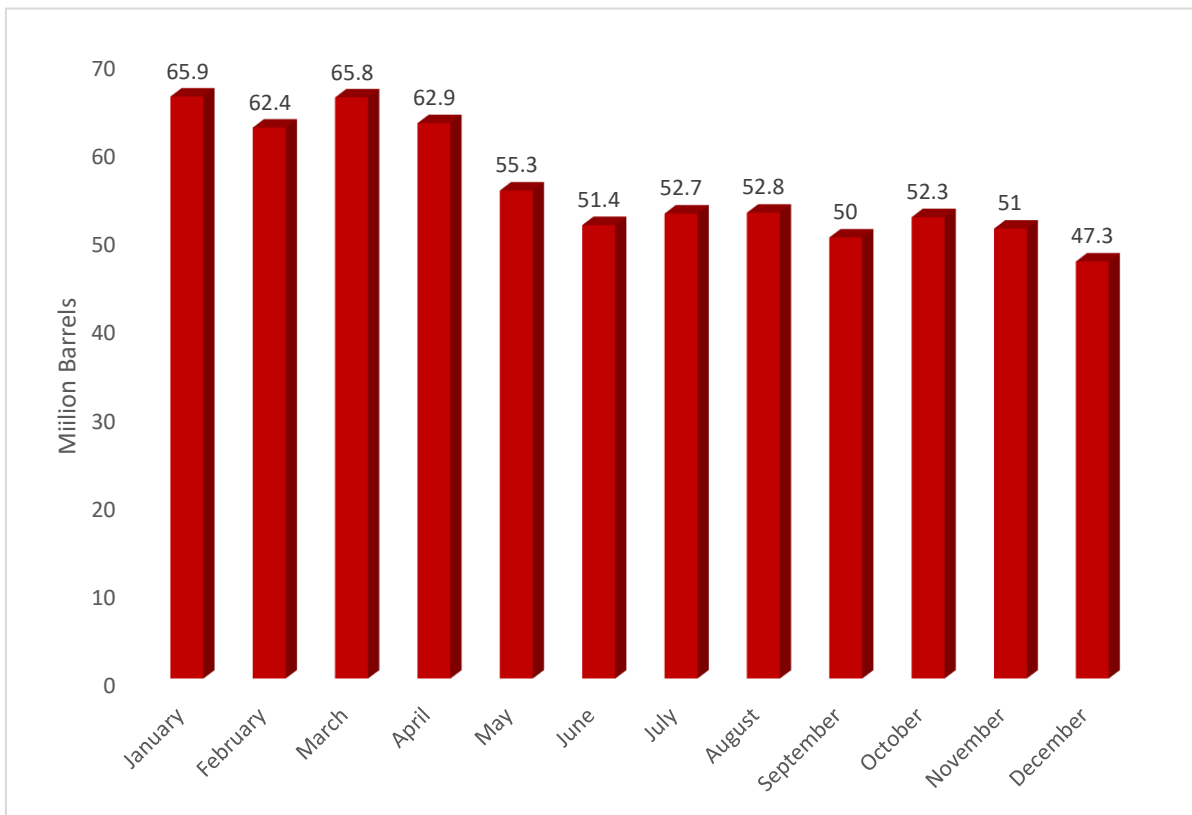
A. Primary Sector

The primary sector of Nigeria economy refers to the industries involved in the accumulation and extraction of raw materials. The raw materials involves; petroleum and oil which for years have being the major source of income for Nigeria as a country. The agriculture sector is another example of the primary sector. Petroleum and oil is the largest sector of Nigeria economy, followed by agriculture. The rate at which COVID-19 affected this sector is seen below;

1. Petroleum and Oil

Energy contributes significantly to the global advancement of nations and is a significant source of cash for governments; as a result, it directly influences economic growth, particularly in emerging countries. Due to its great demand, the oil market is frequently influenced by factors of supply and demand, which are most frequently determined by the worldwide price index (Mannasseh et al., 2022). Due to its indispensable use in many spheres of daily life and the oil industries' dominance of the economy, crude oil is a vital component of both developed and developing countries. This is a result of the lethal coronavirus epidemic that broke out in December 2019, the price of oil, a commodity that is highly unstable, falling precipitously, and the weakening of regional currencies (Fayyad and Daly, 2016). Oil is a vital source of energy and an essential component of economic output. It serves as an energy source for vehicles like cars and airplanes as well as an energy source for electricity-generating engines and a raw material for petrochemical industries (Enitan, 2017). For countries that export oil, oil is a significant source of foreign currency.

The impact of the Covid-19 has caused significant macroeconomic disruptions in the global economy. Furthermore, in terms of the scale of the economies affected by the contagion, the investment and money markets saw the worst incident since the 1900s and more frequently than the global financial crisis (IMF, 2021). A minus 4.4 percent was predicted by the IMF for 2020. Governments throughout the world proposed fiscal stimulus programmes totaling eleven billion US dollars to combat the spread of the disease due to a projected 14 percent shortfall in the global gross domestic product in 2020, an increase of 10 percent above 2019 levels (World Economic Outlook Update, 2020). However, given their roles as oil marketers, importers, and infrastructural builders across the corona pandemic, the crude risk interaction



of the investment and non-investment sectors is rarely considered (Klein and Walther, 2016). The infection also has a severe negative impact on the energy (Liu, 2021). In mid-April, countries under total lockdown saw a weekly decline in energy demand of 18% and a reduction of 25% (International Monetary Fund, 2021). Estimating the exchange rate became a topic of intense attention for people in academia, corporations, financial organizations, and a variety of stakeholders throughout the corona pandemic (Parbeesh et al., 2020).

Fig 4.1: Volatile Nature of Nigeria Oil pumped in 2020 (Source: Addeh, (2021) of ThisDayLive Newspaper)

According to the graph above from Addeh (2021), the rate at which Nigeria pumped oil in 2020 kept depreciating in as much as the industry was trying to hold on to the challenge presented by the viral pandemic. Nigeria being a distributor of oil, in the year 2020 had its highest production of oil in January with 65.9 million barrels. In as much as the federal government tried to recover from the reduction from February inclination of 62.4 million barrels to 65.8 million barrels in March. Just as Adedokun and Fsoye (2021) found that some sectors, felt the heat in the fourth quarter of 2020, the petroleum sector is one of those sectors. In the last quarter of the year 2020, the petroleum sector in Nigeria experienced a constant nosedive from 52.3 million barrels in October to 51 million barrels in November and 47.3 million barrels in December 2020. The closing statement for Nigerian petroleum and oil production and distribution for the year 2020 (47.3 million barrels) is 18.6 million barrels less than that of January (65.9 million barrels) of the same year, during the pandemic.

2. Agricultural Sector

The green in the Nigeria flag represents Agriculture and that is a clear indication that from time memorial Nigeria as a country is known for her Agricultural capacities. Agriculture in Nigeria can be dated back to the famous pyramid of groundnut from the far north of Nigeria and the far east of Nigeria have the likes of cocoa farming. The influence of Agriculture in the economy of Nigeria is reflected in the News every week which is a confirmation that the sustainability of the Agricultural Sector cannot be over-emphasized in terms of the acquisition of food for any country's inhabitants. Ozzili, (2020) and Illesanmi et al., (2021) made it clear in their publications that the growth of the farming (Agricultural sector) is directly proportional to the growth and development of an entire country. According to Oyetoun et al., (2021), the agricultural sector and the nation's economic growth are connected in the following ways;

- i. Exportation of farm produce will attract international traders,
- ii. Local reserve and industrialized ventures will be provided,
- iii. Excess labor will be provided for the industrialized segment
- iv. Industrialized yield will be favored by supplies from the market place,

- v. Members of the indigenous community where the products are harvested will have food for consumption/utilization.

Agriculture is generally classified or grouped into four (4) sectors provided Nigeria is concern and this includes forestry, fishing, crop production and livestock, among this sector, crop production is the largest source of income which amount to 87.6% of the total sector output, followed by livestock (8.1%), fishing (3.2%) and forestry (1.1%) (Oyaniran, 2020).

It is no surprise that Ayinde et al., (2015) established that the quickest way to a country development is agriculture. Due to the job opportunities in agriculture, most graduates that were unable to find or get a white collar job tends to go into agriculture for survival. According to Oyaniran, (2020) during his presentation made it known that the Nigeria’s agricultural sector contribution to the Gross Domestic Product (GDP) was reduced in the first quarter of 2020 as shown in fig 2.1 below, this reduction is the first if it's kind since 2010 and this can be attributed to COVID-19 pandemic.

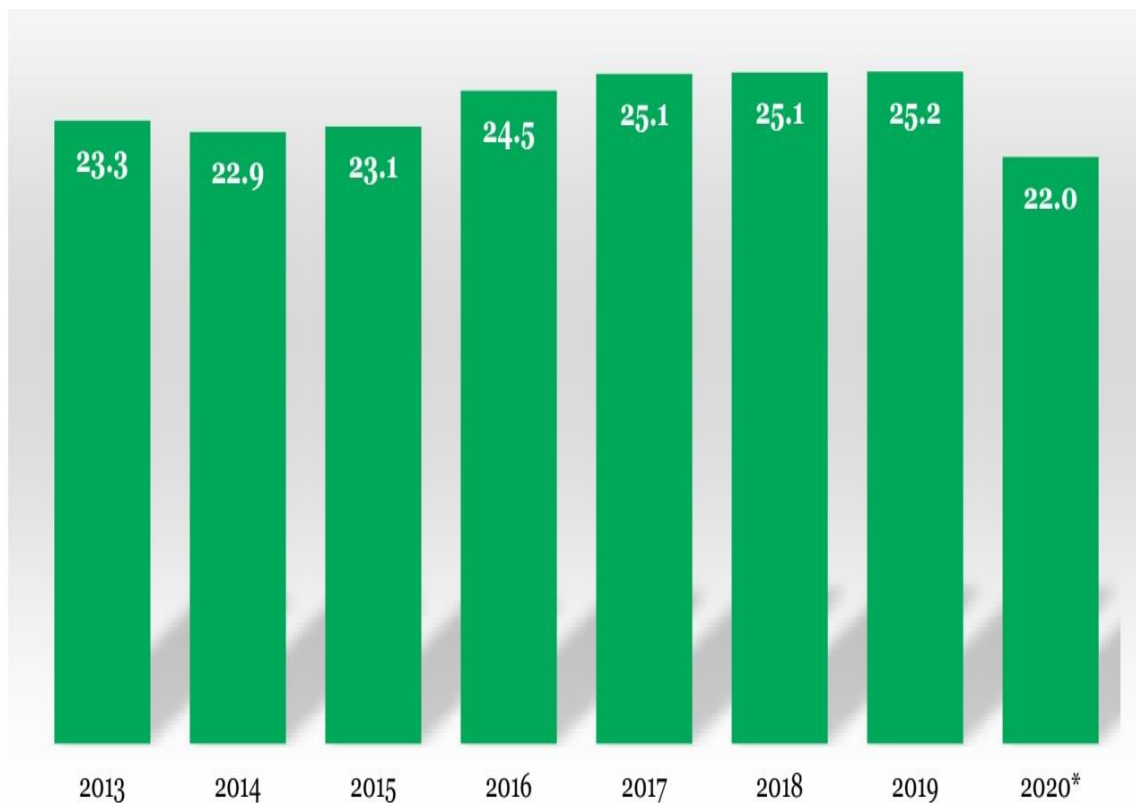


Fig 4.2: Gross Domestic Product (GDP) Contribution by Agricultural Sector (%)

As mentioned in earlier paragraphs, in order to control the spread of COVID-19 in the world and in Nigeria, World Health Organization recommended lockdown and social distancing.

On 27th April 2020 Nigeria's President (Mohammad Buhari G.C.F.R.) declared a total lockdown (CDC, 2020) of which the lockdown lasted for 6 Months. This period of lockdown was the same period farmers were supposed to use in taking care of their crops from unwanted growth and also harvesting their farm products but the safety precautions of COVID-19 prevented all that. In addition, some farmers were unable to have access to their farms nor were they able to access their farm products throughout the period of the lockdown because law enforcement agencies were on their toes to bring those that break the order to book.

B. Tertiary Sector

1. Sport Industry

The United Nations (2020) made it clear that sport is one of the major contributors to the social development and economics of a nation. The 2030 Agenda's reflection on sports in relation to the goals of education, health, and social inclusion focused on "the contribution sports contribute to the empowerment of women and of young folks, communities and individuals" (United Nations, 2020). Some of the biggest athletic events in the world are scheduled to take place in 2020, however, COVID-19 had a significant impact on the sporting calendar.

The eagerly awaited Euro 2020 football tournament was postponed for a year, and the play-off took place until June 2020 (The Independent, 2020), the Nigeria Professional League matches for 2019/2020 was postponed also till further notice due to the COVID-19 outbreak, by some Nigerian athletes were supposed to represent Nigeria in the Tokyo 2020 Olympics but sadly did not make it as earlier scheduled. The athletes and their respective countries supported the decision to move the games to 2021 (The Independent, 2020). These are but a few instances; events for cycling, golf, tennis, basketball, rugby, snooker, athletics, boxing, and ice skating were all postponed or canceled in an exertion to stop the spread of disease. \$756 billion is the estimated value for sport and a large percentage (70%) of the \$756 billion were generated from various competitions that are held annually (The Independent, 2020).

Sunday, (2020) explained the effect of COVID-19 on the biggest sporting festival in Nigeria which usually holds biannually; the festival was canceled as a consequence of COVID-19.

The COVID-19 affected the financial state of the sports sector to the point they lost billions of dollars from sponsorship of sporting competitions in Nigeria, Africa, and the world (Adams et al., 2020). The economic effect of the pandemic on the sports sector in Nigeria was so bad that most athletes, specifically footballers had a range 20% to 50% cut of their salary because the football clubs were unable to pay completely due to lack of generation of income that mostly comes from playing of games and sponsorship (The Independent, 2020; BBC, 2020).

2. Financial Sector:

COVID-19, which unwittingly had an impact on the financial markets and the global economy, has had an impact on international communities, enterprises, and organizations. Lockdowns and haphazard government measures impeded the supply chain. While lockdown restrictions severely curtailed the output of goods from industries in some nations, including Nigeria, quarantine and self-isolation laws restricted consuming, procurement, and use of products and services (Ozili and Arun, 2020).

In addition to the disruption to the supply chain, the capital market sector also suffered. Prior to the US government securing the Coronavirus Aid, Education Act, and Relief, the SandP 500, a stock market index that tracks the stock performance of 500 significant firms on the US stock exchange, the Dow Jones Industrial Average, and the Nasdaq all experienced sharp declines and economic Security (CARES) Act, with the indices rising by 7.3%, 7.73%, and 7.33%, respectively, it did not just stop there but also affected the exchange rate for Naira (Nigeria currency). Moreover, the 10-year US Treasury bond rate dropped to 0.67%. (CBN, 2020). The Asian stock markets followed a similar trend, with the Shanghai Composite in China, the Hang Seng in Hong Kong, and the KOSPI in South Korea all seeing a decline in value before experiencing an increase in value as a result of political support. Japan's Nikkei rose 2.01%. Most European bond yields fell, putting the market under stress at levels not seen since the 2011–2012 eurozone crisis (The Vanguard, 2020). On March 23, 2020, the DAX in Germany, the FTSE 100 in the UK, and the Euro Stoxx 50 were all lower. However, after the EU's rescue plan was adopted, all three indexes rose significantly. Gold dropped by 0.65% in relation to the dollar.

The decline in global stock markets created an unstable situation with insufficient liquidity levels (NBS, 2020). Global central banks intervened to maintain liquidity and soften the economic shock in order to counteract these effects, and many leaders adopted a "Whatever it takes" stance. Such government spending is analogous to the post-Napoleonic, first, and second World Wars, when public sector liabilities dramatically expanded, claims David Miles, a professor of finance economics at Imperial College London. He continues by stating that if debt markets are unable to handle the issuance of massive volumes of government bonds, central banks may need to take action by purchasing these commodities on an unimaginable level (Ozili, 2020).

The Nigerian stock market could not shy away from the bruises that came from the blow of the COVID-19 pandemic. It was seen in the first quarter of the pandemic that major market indices in the stock market took a deep dive into the negative, a dive towards the red line of the ocean of stock market finance when investors pulled out their investments from Nigeria into the US Treasury bonds amongst others known as "financial safe havens". Stock market investors precipitously lost over NGN2.3 trillion (US\$5.9bn) barely a month after the first case of coronavirus was confirmed and announced in Nigeria media on January 28, 2020. The market capitalization of listed impartialities, which was appreciated at NGN13.657 trillion (US\$35.2bn) on Friday, February 28, 2020, depreciated by NGN2.349 trillion, then during the interventions of the Nigeria government was able to restore part of her dignity to NGN11.308 trillion (US\$29.1bn) on Monday 23rd day of March in the year 2020 (AdenomonandMaijamaa, 2020)..

The COVID-19 pandemic had a say in the capacity of those that took loans to return their loans, as a result of this situation the non-performing loans (NPLs) came forth and depressed incomes of banks and in the process of all this, the soundness and stability of the bank were altered. Subsequently, the unwillingness of banks in Nigeria to give out more or supplementary loans to lenders became inevitable for more and more lenders were struggling to repay the loans granted to them either before the COVID-19 outbreak or the sunset of the pandemic in Nigeria because neither the banks nor the borrowers could ascertain the length in which the pandemic could last (AdenomonandMaijamaa, 2020).

Nigeria was on the list of countries predicted by the International Monetary Fund (IMF) and the World Bank to enter a recession. As much as Nigeria's Gross Domestic Product rose by 2.2% at the end of 2019, the International Monetary Fund predicted that Nigeria's Gross

Domestic Product will fall by 3.4% in the end of 2020. The banking sector was greatly affected by the lessening of the interest rate for loans, both to those whose loans have been approved and those yet to be approved during the pandemic. Another blow to the financial sector was the extension of loan payments granted to those that took a loan from the bank before the pandemic. The national budget of 10.56 trillion naira had to be reduced to 1.5 trillion naira by the federal government (Ozili, 2020)

3. Aviation

According to Siyan et al. (2020), the COVID-19 pandemic caused the airline, tourism, hotel, and international events sectors to lose billions of dollars in revenue. All of them have a bad effect on the aviation sector. One of the global industries with the highest levels of competition is the aviation sector (Armstrong, 2020). Airlines compete fiercely on pricing to get consumers who are price conscious to fly with them rather than a rival. The impact of competition on prices would be more obvious with the introduction of Covid-19.

Aviation is a civil sector in Nigeria, in relation to the transportation system the aviation sector plays a crucial role and indeed shoulders of Nigeria's economy definitely feel the touch of the aviation sector. Twenty (20) airports are present in Nigeria, the regulated airstrips were not documented as of the time of this research. It is established to be numerous, heliports, active domestic airlines are twenty-three (23), licensed pilots are five hundred and fifty-four (554), licensed engineers are nine hundred and thirteen (913) and finally, cabin personnel established is one thousand seven hundred (1700). About 22 foreign airlines frequently fly to Nigeria, which may be due to the above-mentioned factors or the country's size. Nigeria is the most populous country in Africa, earning the nickname "the giant of Africa." Nigeria now has bilateral air service agreements with more than 78 nations, all of which are closely monitored by regulatory bodies (Siyan et al. 2020; Armstrong, 2020).

The Federal Ministry of Aviation, which is in charge of overseeing the aviation industry in Nigeria, is assisted by other organizations like the National Civil Aviation Authority (NCAA), National Airspace Management Agency (NAMA), and Federal Airport Authority of Nigeria (FAAN) (Nwakoby and Chukwujekwu, 2020). Airports and other facilities located within Nigerian airspace may be developed and maintained by the Federal Airport Authority of Nigeria. The National Civil Aviation Authority is in charge of restoring, licensing, and

regulating aircraft as well as accident control, whilst the National Airspace Management Agency is in charge of overseeing the provisions and protection of air navigation in Nigeria. Nigeria's 2006 Act of Civil Aviation is tasked with regulating aviation, making provisions for all facets of air travel, and domesticating the 1929 Montreal Convention (Nwakoby and Chukwujekwu, 2020).

The World Bank (2017) projected that the tourism and travel industry accounts for more than 10% of the worldwide GDP, 7% of all global trade, and 30% of global service exports. In countries with lower and moderate incomes, tourism directly accounts for 4.5% to 6.3% of GDP (Jansen, 2013). The Coronavirus pandemic has pushed the aviation sector in Nigeria into a massive problem. In 2018, the Nigerian aviation industry made a GDP contribution of almost 150 billion Naira. In 2019, it increased by 33% to around 200 billion Naira. The data revealed that, when compared to other transportation sub-sectors, the aviation sector experienced the fastest growth in activities in the fourth quarter of 2019. (NBS, 2020). However, since March 2020, when Nigeria reported its first COVID-19 patient, along with the upcoming closure of all domestic airports, activity in the sector has drastically decreased.

4. Housing and Real Estate Sector

Real estate investments showed little interest in the amount of performance attained, and portfolio performance analysis was restricted to financial holdings. Only the location and good management had a significant impact on the return on real estate investment. For the duration of Nigeria's economic boom, using these factors as the foundation for investment decisions was sufficient (Oyewole, 2019).

Keke et al., (2020) observed that the spreading of COVID-19 has had a tremendous impact on buyer trust in the real estate business. Values of real estate assets are not steady notably based on the type of resources, even with the growing liberalization of the economy. With the extension of the lockout, office premises for various firms are also getting smaller as a result of remote working, cost-cutting, or budget realignment. If the pandemic also caused large declines in income, the decrease in home demand may be strengthened much further. Although landlords might be in desperate need of money in the event of the pandemic, this could also result in a decrease in rent costs and property sales.

All property owners, occupants, investors, property sellers, and anybody else with affection for the property were impacted by this pandemic in terms of their enduring interest therein. In Nigeria, the real estate market has long outpaced the limited supply. Keke et al., (2020) supports this assertion that there is a high demand for a limited quantity of land and claims that since COVID-19 was repealed in Nigeria, real estate transactions have been delayed more than usual. They also asserts that as long as this situation exists, ongoing deals are now being postponed, delayed, or terminated. So, the delays it is causing in investments generally and real estate in particular are a direct effect of the COVID-19 epidemic.

Real estate practitioners stated that with the stock market plummeting and the unanticipated surge in unemployment, sales of real estate will be unfriendly moving forward. The COVID-19 outbreak, according to Adediran et al., (2020), has caused a decline in homebuyer interest. Buy and sale briefs were started at different levels, and some were placed on hold or delayed when final decision-making stages. Real estate professionals found it extremely difficult to conduct leasing operations that constitute a premises examination of parties to a transaction because of the complete lockdown of activity, including the movement of individuals and things.

The individual social distance measures taken as a result of COVID-19 reduced house views, a critical step in the selling process, and as was initially stated, the real estate sector experienced major uncertainty as a result. As a result, both the buyers and the sellers are now being forced to reevaluate their plans. More and more, sellers want assurances regarding the safety of potential purchasers who contact properties for inspection (Musa et al., 2020). A few of brokers offered virtual tours of properties via FaceTime and Skype in order to lessen the risk of the virus spreading. Brokers around the nation also asked potential buyers to sign up for viewings in order to ascertain their level of interest and likelihood of making a purchase (Musa et al., 2020). Additionally, thousands of workers worldwide either lost their jobs or received brief, unpaid periods of absence. The COVID-19 pandemic safety measures unavoidably had a significant impact on people's ability to pay their rent, mortgages, and other household expenses.

5. Education

With precise and thorough workforce training, tertiary education aims to contribute to national growth. In order to meet the needs and interests of all Nigerians, the education system must offer excellent, affordable, and accessible educational experiences in both formal and informal settings. In order to prepare students for independence and the workforce, the education sector must offer high-quality career counseling services and lifetime learning programs. It must also endeavor to reduce skill shortages through increased production (Olatunde-Aiyedun, and Ogunode, 2021b).

In institutions like universities and inter-university centers, such as the National Institute of Nigerian Languages, Nigeria French Language Village, Nigeria Arabic Language Village, and Innovation Enterprise Institutions (IEIs), as well as colleges of education, monotechnics, polytechnics, and other specialized establishments like colleges of agriculture, schools of health, and technical institutes, tertiary education is the education provided after secondary education (Olatunde-Aiyedun, et al., 2021; Olatunde-Aiyedun, and Ogunode, 2021a).

It is also crucial to remember that during COVID-19, when the leaders of the majority of the nations proclaimed absolute lockdown, schools were not excluded, preventing pupils from physically having the opportunity to learn. Though some were able to continue learning online these dangers of school closure was more felt by those who were unable to access online and home teacher. Aiyedun., (2020) stated that during the lockdown when face-to-face lectures were not possible, most students turned to Google and YouTube to seek knowledge. Aiyedun and Ogunode, (2020) stated that stress, depression, and anxiety are psychological impacts of the COVID-19 pandemic caused by the control measures for COVID-19, including lockdown and quarantine. He also acknowledged the fact that COVID-19 affected the education sector as the students were psychologically not balanced due to the fear of being infected with COVID-19.

The students were not the only ones affected by the COVID-19 pandemic, the teachers, lecturers, and school owners also felt the heat. During the COVID-19 pandemic, it is important to note that some of the schools that went on lockdown are owned by individuals (private schools). These individuals (proprietors) were unable to pay their workers during the lockdown because school fees from the pupils or students were not coming in, not to forget that these employees needed to pay taxes, electricity bills, water bills, feed, and so many individual concerns.

Another impact of COVID-19 on the education sector was the postponement of the West African Examination Council (WAEC) and National Examination Council (NECO). At some point, there was a partial upliftment of the lockdown in Nigeria. In order for students to commence the national and international examinations during the partial upliftment of the lockdown, some private schools had to collect school fees for an academic term that won't last up to a month. This caused a series of mouth lashing as the private school insisted on the payment before the student's examination. The main reason why the private school in Nigeria pulled such a stunt was because of the increase in debt accumulated from bills, the increase in the price of the exchange rate which affected the naira and payment of staff at the end of the day (Olatunde-Aiyedun, and Ogunode, 2021b).

6. Food Sector

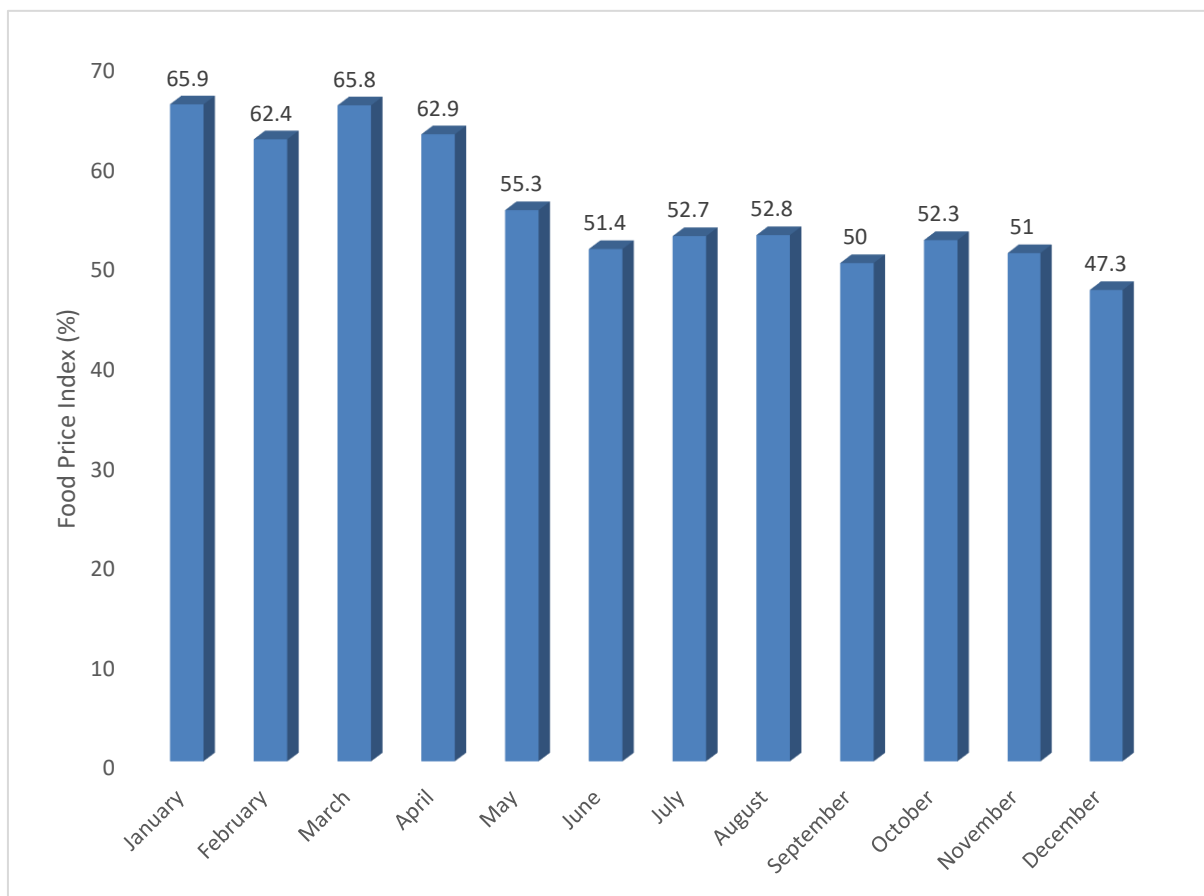
The food business, particularly food supply and retailing, has been under strain as a result of people's hurried food purchases and stockpiling. Concerns over food product shortages, including items like long-life milk, pasta, rice, and tinned vegetables, have increased as a result of this. Panic buying during the COVID-19 lockdown caused food prices in homes to rise by £1 billion. The growing demand for food items had an impact on online meal delivery. Business issues were brought on by excessive bookings and deliveries that were either absent or delayed. Moreover, donations fell, panic buying and food stockpiling affected food banks, and donations declined overall. Concerns about food shortages put underprivileged populations at danger of going hungry since they cannot afford to hoard food Illesanmi et al., (2021)

The increase in food product demand also affected particular enterprises. Intricate connections existed between neighborhood businesses, such as free food delivery to customers to prevent panic buying, a cap on the number of customers admitted at once to avoid crowding, and a rise in the amount of suppliers from which they acquire their goods to avoid food shortages (Illesanmi et al., 2021).

In response to these concerns, the federal and state governments took steps to provide a select population with food parcels and free meals that could be picked up and brought home. These groups comprise mainly high-risk vulnerable individuals, including as elderly individuals without relatives or friends and schoolchildren from low-income houses. To enable stores to

resupply with basic food items, the government further lowered limitations on delivery hours for merchants (Illesanmi and Afolabi, 2020)

Furthermore in Nigeria, the COVID-19 pandemic “let the cat out of the basket” on the food system of Nigeria, especially toward the most vulnerable to the pandemic. A total of 9.2 million Nigerians were in urgent need of food according to the quarterly global report on the crop prospects and food situation (FAO, 2021). FAO, (2021) made it clear that the hike in that number was because of the increase in inflation to 15.8% as of December 2020,



overtaking that of 14.9% in November 2017.

Fig4.3: Nigerian Composite Food Price Index for 2020 (Source: NBS, 2021)

Painfully, some of the food items supplied by Government and Non-government organization like Dangote in form of palliative to support those in need in various areas in Nigeria, especially those who can't afford their own, was hijacked and kept in the warehouse. It was noticed that after a few months towards the end of the pandemic, this palliative was discovered in different warehouses like Plateau State, Kano State, Abuja, Lagos, etc. Those involved in this act to date remain in the thickest darkness as unknown (FAO, 2021).

4.2 Nigeria Micro economy vs COVID-19 Pandemic

In retrospect, the pronounced Influenza provides the primordial premise for the study of the macroeconomic significance of the Covid-19 pandemic. The previous epidemic sheds light on the financial consequences especially in the presence or absence of stringent containment policies. Past pandemics like the 1918 influenza had three basic macroeconomic effects:

1. Low sales because of customer emotions;
2. High costs for the service sector since it is most impacted by facemasks and social isolation; and
3. Strain on economic activity, among others (Boissay and Rungcharoenkitkul, 2020; Barro et al. 2020).

Moreover, research has been done on the macroeconomics of more modern diseases including Ebola (2014), SARS (2003), Avian influenza (2003–19), and HIV/AIDS (1993), among others. For example, it has been discovered that the HIV/AIDS virus significantly affects all economic agents, including private homes, businesses, and governments, both directly and indirectly. In turn, this disrupted livelihoods, decreased the labor pool, constrained labor productivity and production, and raised social security payments, among other effects. Many nations had to face the financial burden of this virus up until the development of the antiretroviral treatments that decreased the vulnerabilities of carriers and lengthened their life lengths (Cuddington, 1993a, 1993b; Mckibbin and Fernando, 2020).

SARS caused an estimated 0.1% loss in global GDP, according to Lee and McKibbin (2004), while Hai et al. (2004) calculated the disease's short-term effects on the Chinese economy and found that it stunted GDP growth by 1-2%. Moreover, Burns et al. (2006) assessed the

economic effects of avian influenza and discovered that they led to losses in world GDP and Asian GDP of 0.1% and 4.0%, respectively. The World Bank report focused on the financial impact of the Ebola epidemic, a virus that is prevalent in West Africa (2014). Within the initial year of the epidemic, the Ebola virus reduced the GDP in Guinea, Liberia, and Sierra Leone by around 2.1 percent, 3.4 percent, and 3.3 percent, respectively, according to estimates from the computer general equilibrium (CGE) model.

Using US data, Boissay and Rungcharoenkitkul (2020) conducted an early evaluation of the macroeconomic impact of Covid-19, paying particular attention to how it compared to other pandemics. The most fundamental macroeconomic effects of previous pandemics, like the 1918–19 influenza, SARS (2003), H5N1 avian influenza (2003–19), Ebola (2014–16), and the current Covid-19 pandemic, include a loss in GDP growth and a reduction in manufacturing output activities, among others.

They discovered that the GDP lost can be used as a proxy for the financial cost of the Covid-19 pandemic, particularly when comparing the Covid-19 projection to the present GDP forecast. The study predicted that Covid-19 would result in output losses that ranged from 5 to 9 percent for the United States and between 4 and 4.5 percent for the world economy, based on data from the United States as of April 8th. The study concluded that minimizing the macroeconomic impact of the pandemic would benefit from a better understanding of the economic shock caused by Covid-19, the interplay between economic choices and the pandemic, and the policy trade-off.

Fornaro and Wolf (2020) modeled the influence of Covid-19 on macroeconomic policy from a pessimistic viewpoint in order to evaluate the macroeconomic consequences of the pandemic. They said that Covid-19 would force companies to close and disrupt global supply networks, which would have an adverse supply shock on the international economy (OECD, 2020). The virus also reduced demand across the globe. They discovered that the Corona virus contributed to a decline in demand and forced unemployment. Social isolation reduced households' capacity to spend. The coronavirus outbreak caused a negative supply shock that had a macroeconomic consequence. Economic actors adopt a negative outlook on future economic activity, employment, and growth. They came to the conclusion that the coronavirus would result in an abrupt decrease in supplies. Intense monetary and fiscal policy actions may be necessary to avoid the negative supply shock from adversely damaging employment and productivity.

In their 2020 study, Loayza and Pennings looked at how macroeconomic policy was implemented in developing nations during the Covid-19 period. They believed that the pandemic revealed both a global public health crisis and an international economic crisis whose repercussions outshone those of the 2008–2009 financial crisis. First, the study showed that due to the structure of developing nations' economies, which exacerbates the impact of closures and reductions in economic activity, the human and financial costs of the Covid-19 are probably going to be greater in such nations. Second, the benefits of various containment measures enacted are likely to be hindered by elements like decreased health care capacity, expanded informal sectors, shallower financial markets, less fiscal space, and subpar governance. A workable macroeconomic strategy that would improve monetary transmission, expand fiscal space, and boost fiscal multipliers is necessary to lessen citizens' susceptibility to the pandemic. By doing this, macroeconomic stability would be ensured, and governance would be improved.

The World Bank (2020) offered an explanation for Covid-19's tardy entrance and quick expansion throughout Sub-Saharan Africa. The study concluded that the poor testing capability in many nations, which may have overstated the total number of illnesses, is the best explanation for the low number of cases reported in the region. The containment methods implemented by these African nations and the potential for a locally developed virus cure, which may be possible due to regionally specific traits, are both undercut by this negative viewpoint. The study foresaw a severe macroeconomic impact of the pandemic on the region, including a slowdown in Sub-Saharan Africa's growth in the economy from 2.4 percent in 2019 to -2.1 and -5.1 percent in 2020, which might herald a potential recession in the area. Between US\$37 billion and US\$79 billion in output loss was predicted for the area, and the big three economies—Nigeria, South Africa, and Angola—would see persistently slow growth and investment as a result of the swings in commodity prices.

Studies on short- and medium-term particular macroeconomic indicators offer an early assessment of the impact of Covid-19 on the performance of these indicators utilizing information based on macroeconomic responses to past pandemic events for the entire continent of "Europe" (i.e. France, Germany, the Netherlands, Italy, Spain and the United Kingdom). According to Jorda et al. (2020), the macroeconomic effects of Covid-19 are significant compared to those of the great historical pandemic that occurred in the last millennium, which resulted in low asset returns, reduced investment possibilities due to

excess capital per surviving worker, increased desire to save, and increased precautionary savings in an effort to restore depleted wealth.

Due to the cliché of social isolation and work from home that have become the new normal during the pandemic, Dingl and Neiman (2020) analyzed the employment effect of Covid-19 on the U.S. labor force. They discovered that just around 34% of employment in the US can realistically be performed from home, accounting for about 44% of all wages. The increased amount of applications for unemployment benefits in the nation was explained by the higher percentage of U.S. jobs that cannot be performed from home. Consequently, a key factor in forecasting economic growth both during and after COVID-19 is the proportion of employment that cannot be conducted at home. The study found that many workers are unable to commute to work as a result of Covid-19. In order to direct social insurance payments to people who need them, policymakers would benefit from knowing which jobs cannot be done from home.

KPMG (2020) focused on business activities when analyzing the economic effects of Covid-19 in Nigeria. Results showed that the pandemic has a twofold shock on Nigeria's economy, namely, internal and global shocks as well as shock to the price of oil. According to the report, the economy will be impacted by the twin shocks through supply, demand, and financial channels. The study came to the conclusion that the social and economic effects of the pandemic might continue long after the virus had been eradicated, in contrast to the threat posed by the Ebola, Zika, and SARS viruses, which subsided over time.

4.2.1 Causes for the Economic Crisis, section

The economic crisis has been the subject of numerous literary works. Most problems are primarily economic or financial in nature. For example, the Asian debt disaster in 1997 was brought on by the failure of the Thai baht in July 1997, which set off a financial crisis and regional economic slowdown. (1998, Radelet and Sachs). According to Allen and Carletti (2010), the 2008 global financial crisis was a result of subprime mortgages, lax regulatory policies, and high leverage in the banking industry. As a result of the effects of the global financial crisis of 2008, Greece had an economic crisis in 2010, which left her economy structurally vulnerable and limited monetary policy options as a member of the Eurozone (Rady, 2012).

Due to a drop in the value of crude oil on the international oil market, issues with the shortage payment balance, the execution of a floating exchange rate system, a rise in the cost of gasoline at the pump, poor infrastructure, and pipeline vandalism, the Nigerian economy went into recession in 2016. (Ozil and Arun, 2020). Financial and economic considerations are widely mentioned as underlying causes of banking collapses, which is a common occurrence. The addition of health concerns as causes of the economic crisis offers up new lines of inquiry, especially in light of the ongoing COVID 19 epidemic. Due to the uncertainty surrounding the pandemic, the government was forced to business directives urging citizens to remain at home, impose a travel ban on the aviation industry, cancel sporting events, and forbid large congregations in the entertainment sector and related industries. As a result, there was severe suffering and trying times that practically affected every sector of the economy (Ozili and Arun, 2020; Horowitz, 2020). The government's following activities in practically every field of human endeavor resulted in demand and supply shocks (El-Erian, 2020).

4.2.2 The Domestic Economy and COVID-19

Onyekwena and Ekeruche (2020) expected that Nigeria's domestic economy would gradually recover, with GDP growth falling off to 2.3% in 2019. This was before the COVID-19 epidemic. The IMF initially forecast a 2.5% GDP growth rate for 2020, however due to the relatively low price of oil and extremely constrained budgetary headroom, they lowered their estimate in February 2020 to 2%. At 60%, the debt service to revenue ratio has the potential to deteriorate the nation's revenue profile as a result of declining oil prices. Given the steps made by nations to stop the spread of COVID-19, the economic statistics predicted by the Nigerian government and other international organizations might not turn out to be as bad as predicted. In addition to total lockdown, other precautions include limiting travel, banning flights from countries with a high COVID-19 case count, and closing intra- and inter-country land borders. A decline in overall supply and demand stations for products, services, human resources, and global capital was the result of the measures' economic and social setbacks.

4.2.3 COVID-19 and the Economy's Aggregate Demand

The World Bank (2019) suggested that the sluggish pace restoration of the Nigerian economy in 2019 is related to poor demands of consumers, fewer governmental and private funds. The economic emergent position is susceptible to domestic as well as global risks. The global economy, which includes geopolitical and trade concerns, is predicted to see a harsher than anticipated slowdown. The key domestic risks continue to be the macroeconomic policies of the nation, the speed of structural reforms, and security issues. In the absence of operational reforms, the growth estimate is likely to stay steady and average around 2.1% in 2020-2021 (World Bank, 2019). The optimistic but pessimistic economic forecasts for 2020 based on important economic basics for the year 2019 may be far from being realized as COVID-19 and policy responses seem to be spokes in the country's projected economic growth. The accompanying disruption is already having an impact on the country's economic and social sectors, particularly those recognized to make up aggregate demand, which the Keynesian model defines as, $Y=C+I+G+(X-M)$. Where: C= Consumption; G= Government expenditure; I=Investments; M= Imports; X= Exports; Y= aggregate demand (National Income).

4.2.4 COVID-19 and Consumption

Given that government actions to contain COVID-19, such as the lockdown, movement restrictions, flight restrictions, and border closure, had a significant negative impact on consumer spending on goods and services. Consumption decreased as a result of the impact, workers in the gig economy and bigger informal sector had low expectations for their future earnings, and the value of assets like stocks was lost due to a decline in stock prices. Due to stockpiling and the uncertainty over whether the measures would be loosened at their expiration date or continued afterward, consumers' consumption habits and preferences for specific goods and services substantially changed. Due to restrictions on the supply of goods and services brought on by the closure of enterprises and factories, consumers' purchasing attitudes and reordering of priorities persisted. Spending on consumption is more emphasized and, in the majority of situations, directed toward necessities at the expense of non-necessities. Presently, stable and basic goods like garri, yam, bread, beans, and rice have skyrocketed in price because they now account for a significant portion of consumers' income, along with services like telecommunications and print and news media that easily keep people at home during periods of movement restriction. Perishable products like tomatoes, oranges, pineapple, and similar items that weren't sold by the owners went bad and cost them money, lowering their ability to buy goods and services to resell. In the absence of a steady

power source, premium spirit (petrol) and diesel purchases increased steadily. It made it possible for consumers to run their personal generators to produce electricity so they could adhere to the government's mandate to stay at home comfortably. Due to the strict compliance and observation of the social and physical distancing standards, spending on buying cars, transit, going to the movies, seeing comedies, hanging out, and many other socio-economic activities continues to undergo a large decline.

Indeed, Nigeria has a sizable informal economy that is growing and contributes around 65% of the nation's GDP (Onyekwena and Ekeruche, 2020). The figure highlights the sector's crucial relevance as well as the activities of those working in it. This industry appears to be in a slump during the current period of national health emergency, and the impact on the total national economy can only be regarded as grave given the low and unfavorable expectations of future revenue held by the sector's participants. Certain contract employments may end during this COVID-19 time, leaving open the opportunity of finding a new work or having the current contract renewed. Since businesses have been forced to close, business revenues have been restricted, activities have been scaled back, problems with paying employees' wages have gotten worse, and personal consumption expenditures have temporarily decreased, business owners and employees in the sector already have enormous tales of woe to tell. Unskilled workers and artisans who rely on daily wages to cover living expenses are more vulnerable to extinction. Their ability to earn enough money to support a typical everyday existence is not only threatened but also rapidly declining.

4.2.5 Investment and COVID-19

It is crucial to remember that investments in new or expanded productive assets create job possibilities and considerably aid in economic growth. Small firms were free from company income tax in order to encourage investment and boost production, while the company income tax rate for medium-sized businesses was reduced from 30% to 20%. On the other hand, starting in 2020, the income tax rate for larger enterprises will continue at 30%. The absolute lockdown, movement restrictions, and other government measures to COVID-19 have compelled enterprises to temporarily close down, erasing the purported gain that is projected to result from these government fiscal policies to encourage investment. As wealth and income-generating assets began to erode, it became increasingly difficult to maintain

current stock investments and draw new money into the financial and capital markets. Because of who they are and how much they value capital safety, rational investors have reacted by engaging in a capital flight to safety through significant disinvestment decisions. Because investors had no information of the duration of COVID-19, how long it would persist, and the potential actions the government would adopt moving ahead, uncertainty became unavoidable, bringing in higher risk and raising concerns in the markets. Investors' unfavorable attitudes became more pronounced, increasing market volatility in Nigeria and leading to frequent stock offloading, which eventually resulted in falling stock prices and losses. Companies have delayed making long-term investment decisions on projects they perceive to be viable due to the accompanying poor earnings forecast in the market. The Nigerian stock exchange recorded its worst performance due to the actions of the market and industry players, which is comparable to what occurred during the 2008 financial crisis and resulted in the erosion of wealth and income (Onyekwena and Ekeruche, 2020).

4.2.6 Government Spending and COVID-19

In Nigeria, government spending is a key factor that is thought to stimulate economic growth, and the annual budget is a key tool for gauging expenditure and income forecasts. The government's commitment and efforts to boost aggregate demand in 2020 through fiscal measures, achieved by raising expenditure and lowering taxes for some businesses while outright exempting others, are strengthened by the 2019 budget's track record of economic gains. The budget for 2020 does a good job of capturing the efforts. In the budget, N10.59 trillion (\$29.42 billion) was set aside for spending, compared to N8.83 trillion (\$24.53 billion) in the budget for 2019. N1.76 trillion (\$4.89 billion) more than the 2019 budget was added, which is a 19.93% rise and 11% of the country's GDP (Onyekwena and Ekeruche, 2020).

Aside from that, the problem of financing a deficit is reportedly one that has come up often in Nigeria's budgeting process over the years. The COVID-19 era has unavoidably caused certain interruptions in government spending. The administration has continued to look for ways to allocate enough resources to combat the epidemic in order to maintain the economic pace. This has taken the form of expanding hospitals and isolation facilities, buying test kits and personal protective equipment, hiring more qualified medical staff, stimulating the economy, and providing palliative care. Unfortunately, the nation has a single economy that

is primarily supported on sales of crude oil outside. In addition, the pandemic period's low demand for oil and daily declines in the price of crude oil around the world have disrupted government expectations for revenue.

The conflict between Saudi Arabia and Russia, which disrupted the dynamics of supply and demand pressures of the global oil market and pricing, is what caused the disruptions, according to KPMG (2020). As a result of the decreased demand, Nigerian oil prices dropped below \$30 per barrel, increasing oil stocks. The Nigerian government's 2020 budget was predicated on an oil price of \$57 per barrel, while the price of Brent crude in April 2020 barely touched \$26 per barrel. The COVID-19 epidemic only served to highlight how difficult it would be for the government to even continue funding the N2.18 trillion (\$6.05 billion) deficit, let alone combat the ongoing pandemic. The forecast for Nigeria's oil price is simply a sea of unknown possibilities given how frequently the global oil market fluctuates. From the standpoint of the 2020 budget, a financial mess caused by the deficit is anticipated as the dynamics of the world oil market continue to develop and have a lowering effect on the volume and net value of the nation's exports.

Based on this, the national budget realization for 2020 is in doubt; it is quite possible that the approved budget predictions will be adjusted downward and that money will be raised to battle the epidemic. When the Honorable Minister for Finance, Budget and Planning, Mrs. Amina Zanaib Ahmed, announced a decrease of a whopping N1.5 trillion (\$4.17 billion) in non-essential capital investment contained in the budget on March 18, 2020, the realism became clear. The government also investigated alternative, less expensive sources of finance and assistance from multilateral lending organizations like the World Bank, IMF, and Africa Development Bank (ADB). Additionally, appeals have been made to altruistic people to donate money in order to support the purchase of face masks, hand sanitizers, respirators, ventilators, personal protective equipment, testing kits, the construction of additional isolation centers, the recruitment of volunteers, and the motivation of current medical staff to improve capacity for containing, managing, and defeating the pandemic. The realization of all of these may unintentionally trigger an increase in fiscal government spending that could have an effect on the broader economy.

CHAPTER FIVE

RESULT OF NEWSPAPER REVIEWS

5.1 Introduction

This chapter contains the result from the review of newspapers with respect to how COVID-19 affected Nigeria's economy. The results were grouped into two sectors basically; the primary sector and the tertiary sector. The primary sectors were newspapers review on how COVID-19 has affected Nigeria's petroleum sector and how COVID-19 affected the agricultural sector of Nigeria. The tertiary sectors are result from newspaper review of how COVID-19 affected the aviation sector and health sector.

5.2 Effects of COVID-19 on the Primary Sector of Nigeria's Economy

The primary sector is a sector that has to do with the production or usage of raw materials in Nigeria for her economic growth. Basically, the primary sector is made up two (2) sub-sectors which include the petroleum sector and the agricultural sector. The petroleum sector deals with the production of crude oil and gas. It is responsible for the movement of cars, bikes, and planes; it is an essential sector in transportation and energy generation. The agricultural sector basically deals with the production and supply of food to the county and countries that are in relation to Nigeria.

5.2.1: Effects of COVID-19 on Nigeria Petroleum Sector

1. Newspaper Report on Situations

Nigerian Tribune Newspaper had an interview with Sarki Auwalu the Director, the Department of Resources (DPR) on 15 July, 2020 (Nigerian Tribune, 2020). The Director accepted the fact of the Nigerian petroleum sector to be affected by the COVID-19 pandemic, yet confident about the sector's recovery to her international feet despite all she is facing. The confidence of his statement was referenced to the 1930s and 2000s when the sector faced suffocation from oil gluts, crises in energy, recession, and global financial crises. Therefore,

the COVID-19 effect on the petroleum sector will not be any different but another success story for the country. According to the director, the government set up policies such as a reduction in the price of the sales of crude oil and also a reduction in the production of crude oil. The essence of those policies was for the sector to control the losses and have enough to fight back to the top after the COVID-19 pandemic. Other policies include the completion of oil projects such as Obiafu-Obirikom to Oben (OB3) pipeline, the Escravos-Lagos pipeline system (ELPs) expansion and Ajaokuta-Kaduna-Kano (AKK) pipeline. The project was looked into by the federal government of Nigeria in order for the country to increase the production and distribution of petroleum products. Further policies such as the cutting down of production were agreed by OPEC and Non-OPEC participating countries to stabilize the oil market.

The Nigeria minister for state petroleum, Chief Timipreya Sylva confirmed to Premium Times Newspaper on the 10th of December, 2020 the statement of the director DPR of Nigeria, of the petroleum sector being under siege by COVID-19 (Bassey, 2020). The minister was clear on the fact that due to the lockdown, the petroleum sector plunged to the red negative of her previous state in the first quarter of 2020. The effect on the petroleum sector affected the national budget of Nigeria for the year because from 2.3 million barrels per day projected petroleum project, it dropped to 1.81 million barrels per day of which the high cost of production and maintenance during the same period (first quarter of 2020) became a serious problem. To add to the negative effect of COVID-19 was the inability to export oil to other nations of the world being an exporter of oil, also affect the nation's economy. On that note, the ministry had to employ the cutting down of costs with an average of \$18.3 and \$19 per barrel from \$24.3 and \$31 per barrel respectively in order to control the crashing of crude oil due to the COVID-19 pandemic.

Despite the economy crashing down of the petroleum sector by COVID-19, Chief Timipreya Sylva (Minister of State for Petroleum), mentioned in an interview with Daily Post Newspapers, on the 27 June, 2021 that the benefit of COVID-19 to the citizens of Nigeria (Don, 2021). The COVID-19 pandemic created opportunities for citizens to show their intellectual capacities in the petroleum sector. This was so because foreigners who work in the sector had to return to their various countries for the lockdown since the length of the pandemic fight was not defined.

2. Why the Sector Suffered

The COVID-19 pandemic affected the petroleum sector of Nigeria surprisingly due to the actions of government and policy makers in an attempt to control the spread of the virus. This attempt indeed controlled the spread of the virus but at the expense of the nation's economy. Liberalism was seen at play in the petroleum sector when the total lockdown was declared. The lead to restriction of movement within the country and no movement was allowed into the country. These lead to reduction in the usage of the product from the petroleum sector. According to Adam Smith an economist liberalist that is well respected in the world of economic policies and economic politics is made it wealth are generated when there is value. The generation of values in the business world can lead to conflicts of interest which in turn affects the generation of wealth. This conflict of interest lead to the secret hand as also explained by Adams Smith and that was seen in the reduction of the rice of petroleum price, reduction in the production of oil and the completion of abandoned oil factory project.

The government knowing fully well that the pandemic is not going to end any moment since time was not attached to the period of the pandemic reduced the prices of petroleum. This will be seen as a kind gesture from the government but it has a "secret hand" as commented by Adam Smith. Keynesian sees this rather to be the act of state logic instead of looking into the flow of the market. Reduction in price will definitely favor a segment of the population which is the rich, while the poor will in no way benefit from the reduction in the price of the petroleum. The rich benefit in the sense that they will use their resources to purchase a large amount of the petroleum and then store till the market is favorable for business. The rich consider the reduction in price as bonus while the poor really do not care if the price is reduced or increased during the pandemic because they have no need of petroleum that period.

It should be seen like - the lock down and shutting down of inter country movement will imply that no petroleum to very limited petroleum are consumed by the general public.

1. The poor were scared of going out to get petroleum because they would meet military personnel ready to arrest and detain any offenders of the lockdown,
2. Those that manage to snick pass the security personnel could only access the petroleum products from the "black market" with shockingly high price because the demand is high. This is so for neighborhood with limited power supply and would

want to keep themselves and their family busy with news and television just to overcome the boredom of being in the room for days, weeks, months.

3. The petroleum stations are also on lock down, therefore could not sell petroleum product.
4. Nigeria was banned from entering other countries and so did Nigeria ban other countries for coming into Nigeria.

Major question now becomes to whom is the government reducing the prices of fuel for? Liberalism refutes unequal privileges and the effect of this action by government was not too farfetched as seen in the newspaper publication when the petroleum sector plunged into the red. This was an indicator that the policies were not working and it falls down to exclusion of the so called “small business” men and women are in a liberal economic society.

3. Ways Forward/Solution for the Petroleum Sector

The common believe system for every scientist/researcher in the field of international relation is to find solutions to problems or challenges that affect a country and the country international status. For the case of the petroleum sector during the COVID-19 pandemic the government took different steps and the resulting actions way the plugging of the petroleum sector economy. Putting blame at this point is not necessary but rather what is the way out? In cases of future occurrence what should Niger do? Because this is not the first case of an epidemic or pandemic that affected the economy of the country and for this to have affected the economy it meant lessons were not learnt or the wrong action plans were taken.

The first solution to problem like this will be according to Frank Nullmeier an economist liberal theorist who believed that freedom and social justice are not parallel lines to each other but rather have point of interception and moves hand in hand. He believes that the social justice is the for-runner in the society where freedom can be felt by all (Nullmeier, 2010). This gives a constitutional and governmental right to citizens irrespective of their status to be free in terms of trade and have equal opportunity. This also implies that social status should not be a factor for government to make policies.

The flow of case or right to trade should not flow from the higher to the lower in governance because of interest as stated by Adams Smith. Opportunity, trades, money, access and usage

of the petroleum product from the sector should be accessible by all irrespective of the economic status of the individual.

The government should increase the factory in the country. This will also give the “less economic” privileged the opportunity to earn. The creation of the new factories will also increase the number of international countries to invest or partner with Niger since Nigeria will have excess of the oil. Come to think of it, every countries in the world needs oil, though some might claim of having oil wells just like Nigeria but the country with the excess for her country citizens and extra to export will be considered. Since Nigeria will have excess of the oil product they can as well subsidized their internal and external sells of the product. The reduction of the internal sells will give more opportunity to citizens using petroleum product to to reduce their services which will in turn draw in investors, partnership with country and increase the strength of the naira (since it is the legal tender of Nigeria).

5.2.2: Effects of COVID-19 on Nigeria Agricultural Sector

1. Newspaper Report on Situations

According to the journalist of Punch Nigeria Newspaper, Government Official of South-West Nigeria expressed how uncomfortable the restrictions of movement being it within or into the country affected the agricultural sector in terms of exportation and importation of agricultural produces. Lagos state was used as an example of producing 20% of their total agricultural product consumed. The 20% was not enough for the state but yet Lagos state neither were they unable to transport food from different states into Lagos state nor was there able to import from other countries as usual due to the COVID-19 lockdown (Ife, 2020).

The federal government through her minister of works and housing (Babatunde Fashola) as published in Punch Newspaper, 2020, stated to the people magazine via Instagram chat (Live), mentioned the importance of agriculture in a sustainable economic plan. As of 13 June 2020, the country’s strong agricultural structure was so far able to withstand the push from the pandemic, as such the sector had not experienced a massive hit by the pandemic and that is why countries are seeking to Nigeria for help in terms of food (Kayode, 2020).

President Buhari (President of Nigeria) insisted on feeding Nigeria first before considering exporting food during the early stage of the pandemic. The reason behind this was that the length of the pandemic was uncertain. The federal government further released some of the

budget for agriculture into transportation, heating, and cooling in order to transport, preserve and lose less of the agricultural product (Kayode, 2020).

The poultry farm was under siege due to the skyrocket in the prices of poultry feed because of the COVID-19 pandemic safety precaution of lockdown. Therefore, Mrs. Blessing Alawode (Chairman Poultry Association of Nigeria) appealed to the federal government to look into poultry farming in Nigeria. Seventy-five percent (75%) of the cost of production in this sub-agricultural sector (poultry) goes to poultry feed. The increase in the price of poultry feed lead to a hike in the prices of poultry products, which in turn frightened customers from patronizing the birds (Daud, 2020) as published in Punch newspaper.

On the 27th January, 2021 Punch newspaper published that the secretary to the Government of the Federation (Boss Mustapha) made it known at the 6th chairman of the Abuja (Federal Capital) chapter of the Nigerian institution of environmental engineers with the theme “Environmental sustainability and resilience for food security in Nigeria: the post COVID-19 era” that the lockdown leads to a massive decline in the productivity of the agricultural sector in Nigeria. This was backed up by the statistics released by the national bureau of statics and this has translated into threatening the level of food security in Nigeria. To that effect, the government invested in a sub-sector of agriculture (livestock) in some states in Nigeria and implored investors (local and foreign) to exploit the sector due to favorable weather for the livestock in the country. This decline in the agricultural sector resulted in the inflation of food and the government intend to commence 632 local government area agricultural mechanization programs to control the decline in the agricultural sector (Okechukwu, 2021).

2. Why the Sector Suffered

During the onset of the pandemic the country relaxed in terms of its agricultural sector this was as a result of its boldness and confidence in the sector. Agriculture had its strong hold in Nigeria right from history and that is why her flag bears ‘green’ for ‘agriculture’. Though, agriculture does not just involve cash crops only but also animals. In as much as the country were not feeling the heat of the pandemic in the availability of food and other sub-sectors of agriculture they should not have relaxed in making available more food. The evidence of this is as seen in the newspaper report when countries asked Nigeria for food.

Another area Nigeria government got it wrong was the denial of food from countries who asked for agricultural product. The refusal could not be forgiven by such countries depending of Nigeria ties with the. The refusal as also prevented the government and subsequent government from asking help from such countries if the need arises in subsequent times. Liberalism as being refuted in respect to the interdependency of countries as Nigeria could not be depended on during the pandemic.

The blocking of boarders from importing agricultural product was another step the country got it wrong. Importation strengthens international relationship and it is also a means of alliance in moment of troubles such as war and the case of the COVID-19 pandemic is not excluded from the alliance. Since Nigeria could not import their exportation was also affected and the end result of this boarder closure is the depreciation in the value of the legal tender and could lead to inflation in the prices of agricultural products.

The government was thinking of constructing roads instead of making food available for the citizens of Nigeria. The people were complaining of food and the hike in the prices of food stuff and the options amongst other the government could think of as the construction of road.

1. The construction of road will in no way benefit the citizens who are on total lockdown.
2. Road is not food that the citizens could eat.
3. The citizens could not make use of the roads during the pandemic because there were on lockdown,

The question of who then benefits from the construction of the road comes into contention and the answer is definitely not the citizens but rather the government. The government sees that as a stage to show their faces on television that they are working as leaders. Liberalism describe such case as the secret hand and it is an intention birthed by interest and greed.

The evidence that the strategy was not working was also reported in the newspaper when the prices of goods became high. Inflation which according to John Dolls a neoliberal theorist is the responsibility of the government to prevent was avoided. The inflation route as for poultry faring started with the farmers inability to access poultry feed. Poultry feed is mostly gotten from cash crops farmers which as of the pandemic period are on lock down. Those traders who had the feed in store had to increase the prices for their own gain. Due to the increase in the price of feed the poultry farmers had to increase the price of their birds to as to

get their capital and income back. In essence, the general public are not benefiting from the government's actions, only a selected group of persons.

3. Ways Forward/Solution for the Agriculture Sector

If Nigeria economy should suffer in the hands of the COVID-19 pandemic, then it should not have being the agricultural sector. The actions nevertheless of the government had cost what happened. According to liberalism, freedom should be enjoyed by all irrespective of social or political classes. The so called lower class farmers were appreciated in Lagos State for feeding the state hen the state were unable to have access to other state in Nigeria for food. That is the power of free trade irrespective of class as expressed by liberalism. The government should have invested more in farmers having their freedom to farm. This will increase the availability of food in the country and also strengthen power of the country.

1. The place of food in war cannot be over emphasized and a country who supplies food is not looked down on.
2. The excess availability of food will also increase the dependency rate on Nigeria in terms from international bodies and international matters.
3. It will also increase the rate of partnership in other areas such as the availability of vaccine and securing of weapons for country protection and availability of technology since Nigeria is deficient in technology as a growing country.
4. This could also result in subsidization of goods sent or imported into Nigeria.
5. It will also strengthen the legal tender (# which means Naira) of Nigeria.

Another way Nigeria government should have made this possible is by;

1. The availability of capitals: the capitals will be benefited from by all classes who is ready to go into agriculture. The term "who is ready" is used because liberalism believes in freedom, taking the freedom away is considered to be tyranny. The capitals will encourage those who have no jobs to have something doing to better their lives, increase the contribution to the gross domestic product (GDP) of agriculture and also make available food for the country. This will also reduce the rate of inflation in the country and will in return draw investors from various countries into Nigeria.

2. Availability of Fertilizer and Pesticides: the farmers could also be provided with fertilizers to aid their crops grow better. The length of the COVID-19 was not defined and the fertilizers will reduce the time rate of production. A crop that should be available in three (3) to four (4) months can be available in less than that and therefore increase the food in the country. The pesticides are to make sure that pest does not destroy the crops. The government had to make sure that the food security of her citizens is not neglected.
3. Mechanized Farming: since the country have no access in importing of goods from other country; she could just encourage her farmers to embrace mechanized farming. This will require limited resources.
4. Availability of Loan: provision of loan could be in two faces any of which would yield good results. The first face is to provide the farmer with non-profit loan. The second is to provide the farms with a low interest loan. Either ways will encourage the mental framework of the farmers. Increase in the produce is a win for all sectors including industry and the goal of liberalism will be achieved.

5.3. Effects of COVID-19 on the Tertiary Sector of Nigeria's Economy

5.3.1 Newspapers Review on the Effects of COVID-19 on Nigeria's Aviation Sector

1. Newspaper Report on Situations

The COVID-19 pandemic is indeed hypertonic to the economy of countries, in order to control the rate at which the COVID-19 pandemic was spreading in Nigeria, the federal government was advised by the presidential task force to shut down the Nnamdi Azikiwe International Airport, Abuja, and Murtala Muhammed International Airline, Lagos state. The shutting down of those two airports prevented 33 foreign airlines from operating flights in Nigeria and the countries affected were British Airways, Qatar Airways, Turkish Airlines Etihad Airway, and Air France amongst others. According to the NCAA in 2019, those foreign airlines had a record of 15,474 flights into Nigeria through Nigeria 5 international airport and that was a huge loss not just to the airline but to the economy of the nation. This action cost Nigeria 160 billion Nigeria naira (\$434 million) as of the 2020 exchange rate of \$1 to 370 Nigeria naira, which as of now in 2022 is double (320 billion Nigeria naira) and

22,000 employees in the aviation sector lost their job thereby increasing the rate of unemployment in the society (Punch Newspaper, 2020).

The COVID-19 pandemic forced countries action to block affected countries from coming into their country and this was an economic challenge for the aviation sector, especially in Nigeria. The NCAA, AIB, FAAN, NCAT, and NAMA which are all service providers, derive their revenues from the airline in form of; en route charges, landing charges, packing charges, overflight, and 5% passenger service charges fading away economically since interstate and the inter-country flight was prohibited. Nigeria's aviation sector felt this heat also because 60% of her revenue was generated from international flights in and out of the country. The COVID-19 pandemic made it extremely difficult for organizations such as FAAN to meet up to some of their financial duties because they lost close to 5 billion Nigeria naira (Punch Newspaper, 2020).

The minister of aviation (Senator HadiSirika) during the 8th aviation workers week, theme "The challenges of the COVID-19 pandemic to the Nigerian Aviation Industry: The path to recovery", the minister of aviation mentioned how the federal government of Nigeria under the administration of President Muhammad Buhari has spent 100 billion Nigeria naira in other to revive the aviation sector. The money spent was a sum of the expenses during and after the pandemic drama, for the upgrading of airports and procurement of equipment, in other to draw international bodies to the country and in turn more revenue for the aviation sector (Annie, 2021).

Also, in order for the federal government to revive aviation, they also made available, an opportunity of over 24,000 hectares of land through the federal ministry of aviation for investors both local and foreign to invest in the aviation sector of Nigeria. The minister of aviation also mentioned that the aviation sector is one of the fastest-growing economic sectors and investors should not have second thoughts about investing in Nigeria's aviation sector. This was also an attempt to revive the sector as part of his speech during the median edition of a conference organized by FAAN as a strategic plan to revive the sector (Dirisu, 2022)base on the publication in Vanguard Newspaper.

2. Why the Sector Suffered

It is true that what concerns the society should be handled by the government and the pandemic affected the society. In as much as it is a matter of the society and the health of Nigerians were concerned, the shutting down of airport was a mistake by the government to control the pandemic. It can be seen to be impulsive and tempted to say, the government shut down the airports without careful consideration of the consequences and without consulting an international relation personnel on the possible effect of their action. Just an action to shut down to international airport in Nigeria in Lagos State (Murtala Muhammed International Airline) and the federal capital Abuja (Nnamdi Azikiwe International Airport) as reported in the Newspaper in the section showed to cut business ties in relation to aviation sector with thirty-three (33) foreign airline. This airline might have fears working with Nigeria after the pandemic if other country or any country was able to perfectly manage the pandemic and the aviation sector.

It is the liberal right of the majority of the citizens to be provided with job by the government rather than take it away from them. The shutting down of the airport was in no way creating job but a direct way of taking jobs away from most of the workers in the aviation sector. Punch newspaper (2020) reported that twenty-two thousand (22,000) employee in te sector lost their job. If what belongs to an individual is taken away from him by force and without notice then it can be considered as tyranny especially in a political dispensation and not an autocratic dispensation. The taking away of job from these individuals can increase the rate of crime in the country. It can also increase the rate of destruction of government properties all in the name of protest and in the end the country becomes unsecured from her own citizens “no thanks” to the government.

The newspaper’s report is clear that service providers were also affected from the shutting down of the aviation sector entirely. The fundamental question is and why will the government totally shut down an entire sector known for its contribution to the GDP of the country. The revenue lost from international flight alone would have being significant for te aviation sector to perform basic activities such as maintenance.

3. Ways Forward/Solution for the Aviation Sector

As stated before, it is not a prayer that the world should experience another phase of the COVID-19 pandemic. Nevertheless, in a case where Nigeria faces situation like this in the future shutting down of airline should not be in option but rather find ways on improving the health sector. Availability of sophisticated hospital very close to the airport, especially international airport will really go a long way in controlling the pandemic. The health practitioners checks those in isolation, they are released after the period of which medical test found the individual to be free of the virus or any illness that may endanger the life of the citizens. If the individual is infected with any form of pandemic then the whole passengers that board the plane will need to be isolated.

To prevent cases like this, individuals should be tested before leaving any country to another country. This will require world leaders to look into it so that the general public will be protected. By the way, it is the responsibilities of the government to protect the citizens of their country. Doing this is still fulfilling the liberal right of the citizens.

The availability of land for investors is also a good initiative. The land for aviations provided by the federal government will also draw investors into the country and it will provide jobs opportunity to the citizens. It will also lead to increase in the rate of revenue generated from different services rendered by the Nigeria Aviation society. Nevertheless, it is not just okay to have this land available. The government will need to reduce the tax rate for the investors. Reduction of tax rate will make the nation's aviation sector more attractive and can also lead to alliance with other country in respect to technology and aviation.

5.3.2: Effects of COVID-19 on Nigeria Health Sector

1. Newspaper Report on Situations

The federal government of Nigeria allocated 4.48% of her national budget for 2019 to the health sector which is by far less than the recommendation of the World Health Organization (WHO) of 13% of a country's budget. The low allocation to the health sector for years is one of the reasons why the COVID-19 pandemic affected Nigeria greatly. This was confirmed by Boss Mustapha (Secretary General of the Federation) who expressed his shock after seeing the condition of the health sector upon the assumption of office, as the head of the

presidential task force on COVID-19. The secretary promised that the government was ready to better the health sectors in order to withstand the wave of COVID-19. The secretary also mentioned that the bad health sector condition was what led to the death of the Late Abba Kyari (Immediate former chief of staff to President Muhammadu Buhari) (Punch Newspaper, 2020).

The vice president of the federation (Yemi Osinbanjo) said the government will be providing funds through the Micro Small and Medium Enterprises (MSME). The health sector benefitted from the 200 billion naira allocated to sectors of priority which she is leading on the list. Also, private hospitals that qualify for the MSMEs provided a minimum of 10 and a maximum of 50 employees of their workers for the payroll (Punch Newspaper, 2020).

The minister of health highlighted that the country needed 400 billion naira to vaccinate 70% of Nigeria's population. According to the proposed plans that 156 billion naira will be needed for vaccination in the year 2021 and 200 billion naira will be needed for vaccination in the year 2022. The minister believes that the pandemic will be amongst the people for a long time, therefore there is a need for the health sector to continue studying and learning about the virus. The national assembly was ready to support the funding for the adequate vaccination of Nigerian to save life and the nation's economy (Punch Newspaper, 2020).

Dr. Faisal Shuaib (Executive Director of the National Primary Health Care Development Agency) revealed that 4,680,000 Nigeria have been vaccinated so far against the deadly virus (COVID-19) as of 25th September 2022. The vaccination did not just affect Nigeria's health sector but also affect the Gross domestic product of the country. The director further highlighted that out of the earlier stated number, 1,865,127 were vaccinated fully with the two doses of the vaccine. He encouraged leaders and citizens to go for COVID-19 tests and if negative, there should do well to start their vaccination. The director further emphasized how the private sector will be involved in the fight against COVID-19 and the vaccination of Nigerians (Punch Newspaper, 2022).

2. Why the Sector Suffered

The challenge Nigeria faced in the health sector during the COVID-19 pandemic was self-inflicted. The standard of the health sector was by far less than expected when compared to

international communities. The world health organization (WHO) recommended that country should allocate thirteen percent (13%) of their yearly budget to health. Surprisingly, the COVID-19 pandemic period was the highest ever allocated by Nigeria government and it was 4.48%. The question of the whereabouts of the remaining 8.52% is unknown. No one cared to ask of it because of the fear of being arrested. The liberal society does not have liberty over what they feel or want to know in a “democratic dispensation”.

Another reason why Nigeria suffered from the pandemic was because they had being no standard preparation on ground to battle the pandemic before it affected Nigeria. Due to that negligence or an oversight the health system of the country suffered greatly in respect to the number that died and the rate of the spread of the virus. The health security was low in protect the citizens of the country also. Else, the world knew of the COVID-19 affecting China before it started spreading to other countries. The time frame from China fist case to Nigeria first case about three to four (3-4) month, a period enough for the country to setup a health defense mechanism. These affected the relationship of business men and women within the country and those partners they have outside the country, it also affected the relationship between states in Nigeria in terms of food supply.

Further reasons why the health sector suffered in the hands of COVID-19 pandemic was due to substandard research laboratory. The government officials are not medical doctors, neither are they scientist that can carry out virus research or matters that relates to public health. Nevertheless, their inability to equip the research centers such AIDS prevention initiative in Nigeria (a molecular laboratory and virus research institute), National virological research institute, Epidemiological centers, Biotechnological laboratories e.t.c affected the country economically as not a single vaccine was produced by Nigerians and the country paid heavily for not doing that in the purchase of the vaccine.

3. Ways Forward/Solution for the Health Sector

The first way forward I giving what belong to the people to the people and that is the increment of the yearly contribution to the health sector as suggested by world health organization (WHO). Doing this will increase the liberty of the people to access good health care which is the right of the citizens in a democratic era. This will also create more job opportunities in the health sector. Speaking of creation of Job, it is believed that health is

wealth and an health nation is a wealthy nation. Therefore, having more health workers increases the health status of the citizens of the country and it also in returns increases the wealth of the nation because “unnecessary” expenses on common illness will be diverted into other areas such as research or any other sector.

Research is the other means of the country for the country to move forward health and economically. Presently Nigeria is still importing the COVID-19 vaccine and that is the country creating wealth for another country. In as much as it strengthens the ties between both countries, what stops Nigeria from researching on how to produce vaccines also that will be acceptable by WHO and Center for disease control (CDC). This will also draw other countries to us and if possible destabilize the vaccine market a little by lowering the price to attract more investors. This could be achieve by either

1. Training of personnel in fields of virology (the study of virus), immunology (the study of the immune system) and other areas of public health will be a good way in solving the health sectors challenges. This will also create more job and reduce the rate of unemployment in the society. In return reduced rate of crimes in the society and will also increase the wealth of the nation from investors who will be interested in the countries research. This can also increase the international relationship between Nigerian and both developing and developed countries in the world.
2. Giving of grants to research will be a moral boost for the researchers to do more. The grants serves as the capital for the researchers to produce both personal and national wealth through ground breaking research.

5.4 Effects of Government Policies on the Primary Sector of Nigeria’s Economy

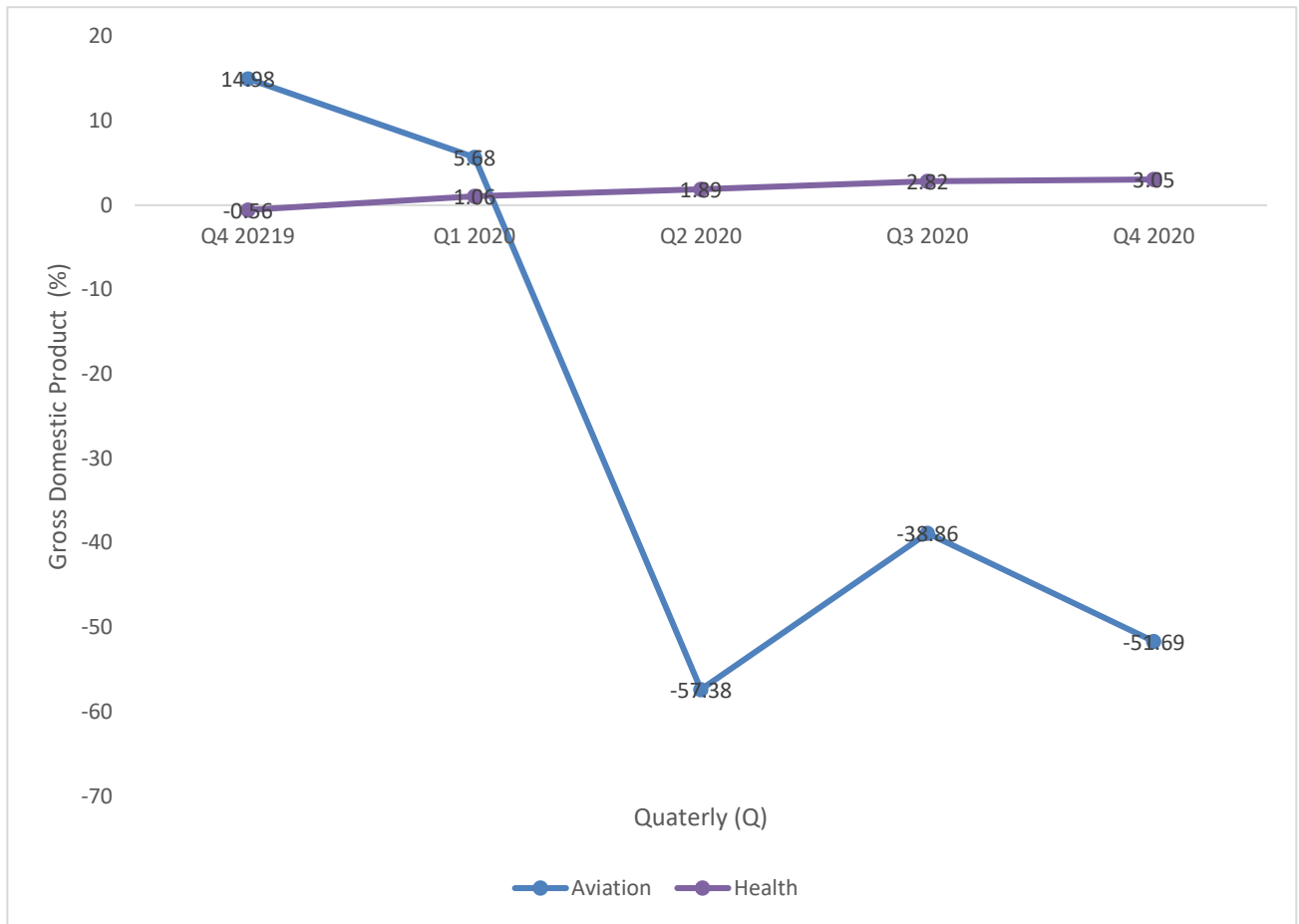


Fig 5.1:Effect of COVID-19 on selected Tertiary Sector (Source: National Bureau of Statistics, 2021)

The figure above is the result of government policies to the primary sector at the end of the year 2020 in an attempt to control the economy of Nigeria. From the figure above the aviation industry was the most affected, and kept depreciating from the last quarter of 2019 was COVID-19 was first confirmed in China. It dropped by more than half in the first quarter of 2020 when COVID-19 was confirmed in Nigeria. The second quarter fall was more of a great it as it became -a 57.3% contribution to Nigeria’s GDP. The education sector had an increase in the last sector of 2020 because schools were opened in that period so its contribution to the GDP became better in the third and fourth quarters, though not as better as it was in the last quarter of 2019 (previous year).

CHAPTER SIX

DISCUSSION, CONCLUSION AND RECOMMENDATION

6.1 Discussion

In all industries, the petroleum sector was the most affected before the aviation sector. The policies of the federal government to fight COVID-19 in the petroleum sector were not moving as a win for the country especially the OPEC cut on the prices of crude oil. The country had to lose a total of 80.19 million barrels between 2020 when it had 670.89 million barrels and 2021 when it dropped to 590.7 barrels. Though faults were placed by the federal government on the mobility of some oil factories to kick start after which there were shut down for long due to the COVID-19 pandemic safety precaution of nationwide lockdown and some factories did not produce oil at all (Emmanuel, 2022).

Other factors that made the country's petroleum and oil industry suffer from COVID-19 were because of the lockdown and the ban placed on interstate and inter-county movement. Airplanes were not functional, cars were restricted. The reason behind the shutting down of petroleum and oil refineries was because the product produced by the industry was not sold (Chief Timipreye, 2021).

The petroleum sector was not the only primary sector affected but also the agriculture sector was affected. Olusegun, (2020), the former President of Nigeria estimated how 80 million Africans could plunge into extreme poverty due to the COVID-19 pandemic. The agricultural sector was able to reduce this effect because the small-scale farmers were encouraged to farm since they in their ways contribute to a country's economic boost. This was seen when the appraisal of EKO farmers who did their best to provide food for Lagos State Nigeria from their small-scale farming since the importation of food wasn't possible (Abisola, 2020).

The results from the research also reveal the tertiary sector such as aviation and health were also affected by the COVID-19 pandemic. The most affected were aviation for the tertiary sector which has a GDP for the last quarter to be -51.69. According to Captain Musa Nuhu (NCAA Director-General), the more the international bodies that tend to invest in Nigeria's aviation sector the more the revenue to be generated from passengers charges, en route and other forms of dragging the money spent back with interest over time (Punch Newspaper,

2020). That was not the case during the pandemic and eventually led to a sharp decline in the economic contribution to Nigeria's GDP for 2020.

The health sector was affected greatly base on the cases of COVID-19 confirmed, handled, and death. Economically, the health sector greatly benefited amongst all sectors in both primary and secondary. The benefits of the health sector were greatly attributed to the mission of the federal government to tackle the pandemic. These benefits according to Dr. Osagie (2020), that the federal government of Nigeria has long and short terms plans in reviving the health sector during and after the COVID-19 pandemic.

6.2 Conclusion

The Coronavirus that struck as a pandemic in 2019 (COVID-19) left traces in all that experienced the happenings. The pandemic which started in China found its way into Nigeria in February 2020. The coming of the pandemic to Nigeria did not just affect the individual health-wise, but also economically. COVID-19 did prove that health is wealth because, despite the fact that the pandemic is a health issue, Nigeria's economy suffered from it. On that ground, the research was conducted to investigate the effect of COVID-19 on the economy of Nigeria lens of newspaper publication.

According to the findings from the newspaper publication it was established that despite the fact Nigerian government employed different methods to save the economy of Nigeria, it was still not enough to save. The research agreed with the liberalism of Piene, Kant, and Cobdan, in the publication of Rousseau and Walker (2012), because when they was a reduction in the flow of products between countries, the economy of both or one suffers. This was seen in the aviation sector of Nigeria which depreciated so badly because international countries, Nigeria is in relation with were not coming in or gave room for Nigeria airplanes to come into their counties. The same was seen in the case of the petroleum industry when the exportation of petroleum was affected by the lockdown policy.

This research also agreed with liberalism in the sense that; individuals, no matter how small or big their business or trade will be can affect the economy of the country, as was seen in the case of Nigeria. The small-scale farmers were the key players in why the agricultural sector did not crumble and would have led Nigeria into famine. The agriculture (food supply) of Nigeria drew the interest of international bodies. It also shows that investors being it foreign

or local will rather invest or partner with countries that present opportunities for them to succeed and as such Nigeria created the avenue for those investors hopefully as a path to recover from COVID-19.

The research also showed that when the government pays more attention to an individual or a certain group they tend to strive more than any other individuals or sector as in the case of the health sector to be the only sector that did not decline in its economic power.

6.3 Recommendation

At the end of this research, the following recommendation is therefore put in place,

- i. In the case of an eventuality, the next time different countries are experiencing a pandemic or epidemic, the federal government should make sure to establish safety precautions, especially for those coming into Nigeria from those affected countries. The individuals should be properly screened before being let out of the airport into the city(ies),
- ii. The health sector of Nigeria needs to be properly looked into and upgraded. This should include the national emergency response to health cases. A healthy Nation is most open to becoming wealthy,
- iii. Policies makes should look into the "total grounding" of the airport. Since the aviation sector is important in inter-country relationships, a partial grounding of the international airport will be better than the total shutting down of the airport.
- iv. Quarantine centers and health facility(ies) should not be far from an airport in case of emergency,
- v. Policies makes should also look into increasing the level of food and product production in Nigeria. This will help the country to be more independent and attract more investors. This will host the country's value of legal tender in the exchange market,

- vi. A strong interest country relationship should be taken more serious, especially in the areas where Nigeria cannot develop at the moment or in a particular period of time.

6.4 Limitations to the Research

The research had some limitation in as much as it as successful;

1. Availability of current journals in the field of Liberalism and Economic: in as much as journals were available for the work, it was difficult find recent journals in relation to economic liberalism.
2. Also on journals, the journals published on the effect of COVID-19 on various sector of Nigeria were limited also. This limited journals also affected the works content and flow.
3. The researcher was unable to carry out quantitatively and qualitatively the effect of COVID-19 on Nigeria economy due to the time frame of approval for ethical clearance from the Nigeria government (though an attempt was not made in that regards due to the researchers and her supervisors knowledge on the time frame for ethical approval)

6.5 Further Research

- i. Further research should be performed to ascertain quantitatively and qualitatively the effect of COVID-19 on Nigeria's economy. This will give a clearer picture of the depth of the effect. The figures from the research will be a clear indication of which sector suffered the most and possible reasons why from the values obtained.
- ii. Further research should also be performed on how COVID-19 affected different economy classes and business owners. The findings of this research, when compared to their contribution to the GDP of Nigeria, will give policymakers a clear pick and knowledge of what to interrupt and what not to.

- iii. Further research should also be carried out to ascertain the knowledge of Nigerian politician to the liberal right of her citizens. The research will be an indicator to if the governments understand liberalism and its consequences. how can an individual practice what he/she is not aware of.
- iv. Further research should be performed on government action plans to prevent future occurrence of the economic situation Nigeria as a country faced during the COVID-19. This is ascertaining if the governments have learnt from the incident or not.

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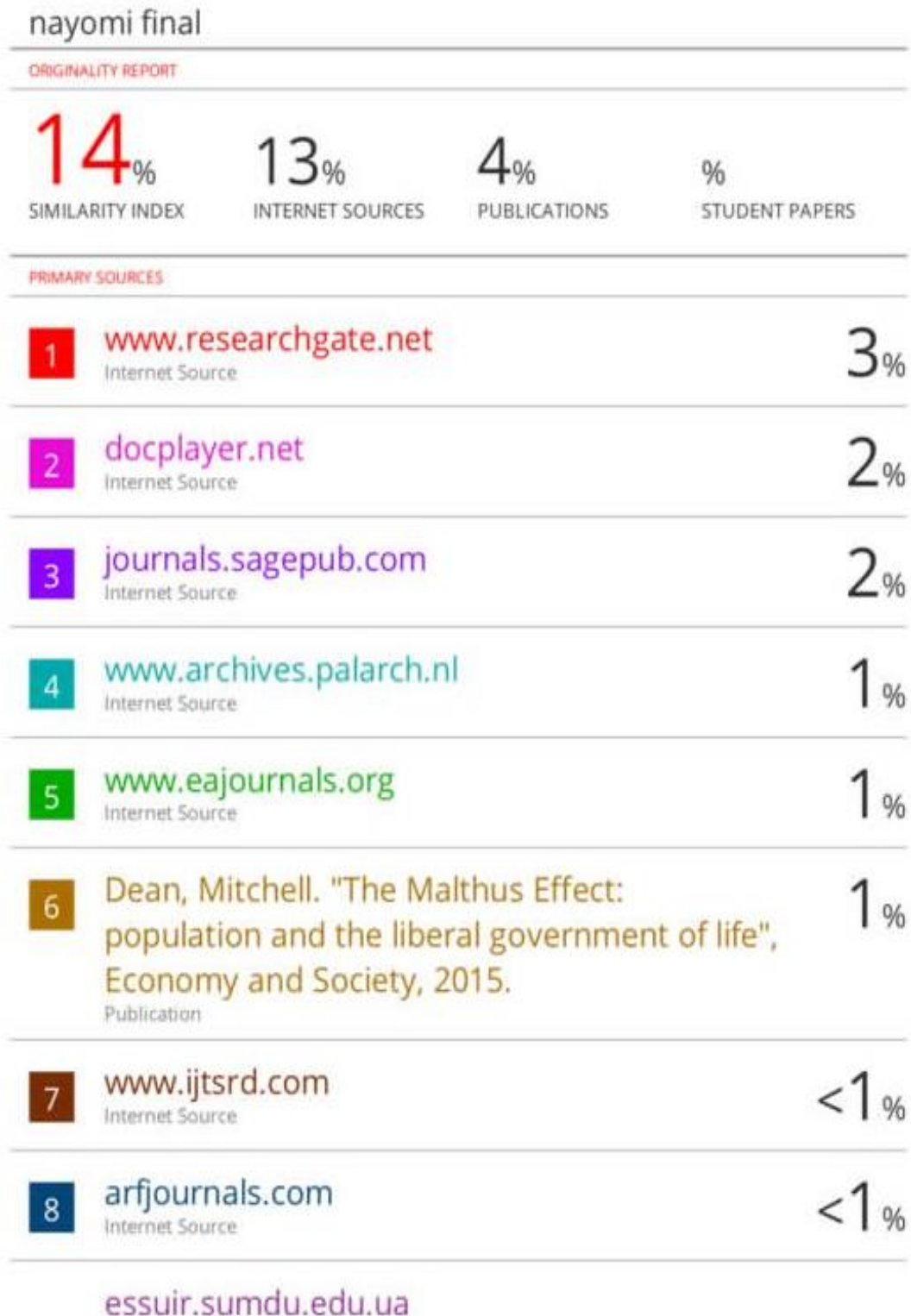
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