

## The Invisible Hands of Globalization and the Discontentment of its Payoff: A Discourse

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### Abstract

*The paper attempted an analytical interrogation of the payoff of globalization so as to ascertain whether or not the invisible hands of capitalism are fair to every nation of the world. The methodology of the paper is purely interrogative in nature without situating the analytical track of the paper within a theoretical base. The proponents of globalization believe that removal of encumbrances for easy movement of factors of production across national frontiers is a recipe for global wealth creation and poverty reduction. To them, the indivisible hands of capitalism which determines demand and supply in the global market is value-free and it has the potentials to reduce global inequality and course development. But the protagonists have contrary views. Their discontentment is that nations engage in international trade for the purpose of profit making and as such, the economic weaknesses inherent in the economies of less developed countries would invariably become the sources of economic gains for the developed countries. They believe that the fruits of globalization are not distributed by invisible hands but carefully designed hands of the developed countries and international institutions controlled by them. The protagonists believe that globalization makes some nations better off, and the same time, makes others worse off. These divergent views notwithstanding, globalization also has its own potential benefits. But for a developing nation like Nigeria, the risks and costs associated with globalization seems to outweigh its potential benefits. The paper concludes that, if a leper may be embraced, caution is required. And from all indications, globalization is associated with some risks and costs, and may have adverse indications for international economic stability and poverty reduction.*

**Keywords:** Globalization, Invisible Hands, Payoff and Nations

## Introduction

Capitalism as a mode of organizing social and economic life began not only in one minuscule corner of the globe, namely; North-West Europe, but from its very beginnings<sup>1</sup>. From its affirmative stage in the fifteenth and sixteenth centuries, it gradually expands beyond West Europe to every part of the world and established a network of materials exchanges<sup>2</sup>. This network gradually developed into a world market for the exchange of goods and services with the entrenchment of international division of labour. By the end of the nineteenth century, the agenda of entrenching a capitalist world economy that is inter-dependent and inter-connected was practically achieved in all the geographical areas of the world (Hoogvelt, 2001).

This milestone implies that the nineteenth century could be regarded as the prime time for the development of an international division of labour as advocated by Adams Smith (Smith). It is argued that world trade grew about eleven times faster than world production in each of the decades of that century (Yusuf 2002). And by 1913, before World War I about 33 percent of world production was trading across national frontiers (Yusuf, 2002). What is even more significant for the theme of this paper is the fact that, before now certain geographical areas of

the world, was designated as the Third World, namely; South America, Africa and Asia, excluding Japan, participated fully, if not an equal terms, in this international market. In 1913, the Third World captured about 50 percent of World Trade compared with about 29 percent totally<sup>3</sup>.

No wonder, Kuznet, has described invested interest as international division of labour. International division of labour strives more progressively in a capitalist economy because its defining pyramid is the production of goods and services for sale in a market in which the aim is to realize maximum profit<sup>4</sup>. This premise as claimed by the proponents of capitalism is to be propelled by the neutral forces of demand and supply which determines the price of a product, and thereby signal to out-put, or change production techniques and cut their cost structure and so on. In other words, Adam Smith's celebrated invisible hand of capitalism had metamorphosed by the end of the nineteenth century into a global visible hand of human activities, with a well coordinated across national enterprises in the name of colonialism<sup>5</sup>.

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<sup>1</sup> Ochoga, O.E. The Impact of Globalization on Poverty Reduction in Nigeria, 2000-2012. M.Sc Dissertation to Benue State University. (unpublished, 2012)

<sup>2</sup> Ibid

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<sup>3</sup> Kuznet, S. Economic Growth and Income Inequality. *American Economic Review*. Vol. 45, No. (1), 1955, 1-8.

<sup>4</sup> ibid

<sup>5</sup> Yusuf, S. Globalization and the Challenges for Developing Countries. *World Bank, Development Economics Research Group, DERG*, April 30, 2000, p2

It is on this premise that Ochoga<sup>6</sup> contends that the proponents of globalization seem nothing detrimental to its enrichment and operations. The discontentment and apprehensions against globalization are rather seen as an illusion. They believe that it gives a fair hand to all the players. Other on hand, the protagonists of globalization based their discontentment on the Marxist tradition and argued that the invisible hand is guided and steered by national interest<sup>7</sup>. This argument implies that the contending interest could cause misery, poverty and appalling subjugation for a majority of people especially countries in Africa and Nigeria in particular that are economically and technologically dependent. Based on the foregoing contention, the invisible hands of the world economy could make some nations better off and others worse off. This argument is contestable among scholars of globalization. Thus, this is the premise in which the quandary of this paper is predicated. As a result, previous studies such as Kuznet<sup>8</sup> focus on the capitalist structure and international division of labour, Hoogvelt<sup>9</sup> gave more emphasis to the historical antecedents of the entrenchment of globalization, and even Yusuf's<sup>10</sup> study dwells on the classification of

some countries as Third World. Consequently, this paper intends to theoretically advance a discourse whether or not the invisible hand of globalization actually makes some nations better off and others worse off.

### Conceptual underpinnings

Globalization is a word, a concept or a phenomenon, which either rallies public support or evokes opposition or protests—sometimes-violent protests. It creeps up in virtually every discourse, be it political, economic, social and cultural no wonder, Globalization according to Akinboyo<sup>11</sup> is the 'process of shifting autonomous economies into the global market or the systematic integration of autonomous economies into global system of production and distribution. This invariably involves an efficient and dynamic financial sector that is necessary for the facilitation of intermediation and exchange of goods and services. Sala-I-Martin<sup>12</sup>, made it clear that globalization has emerged over the last two decades and it either increases or reduces within country poverty. To him, globalization is a multi-faceted process characterized by a wave of privatization, reform and financial market both domestically and internationally, taxation system and liberalization of labour market.

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<sup>6</sup> Ibid

<sup>7</sup> Yusuf, S. Globalization and the Challenges for Developing Countries. *World Bank, Development Economics Research Group, DERG*, April 30, 2000. p9

<sup>8</sup> Ibid

<sup>9</sup> Ibid

<sup>10</sup> Ibid

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<sup>11</sup> Akinboyo, O. Globalization Information Technology and the Nigerian Financial System. *NES 2003 Annual Conference*, Ibadan, 2003. pp. 186-190.

<sup>12</sup> Sala-I-Martin, X. *The World Distribution of Income (Estimated from Individual Country Distribution)*. Cambridge (Mass), NBER Working Paper No. 8933, 2002b, p.45

Taking from Sala-I-Martin's contention, globalization is all about the creation of a united global market and global division of labour in international arena. On his part, Khor<sup>13</sup> argues that globalization is the 'breaking down of national economic barriers, the growing power of transportation and the international spread of trade'. While Kwanshie<sup>14</sup> argues 'globalization is an increased integration of national economies with the rest of the world to create a more coherent global economy' the propelling forces of globalization such as liberalization, financial markets, technologies as well as movement of labour have accelerated the expansion of economic activities globally and share increase in the movement of tangible and intangible goods across national and regional boundaries.

From the above definitions, it is deduced that, globalization is the systematic integration of national economies into the world capitalist system through the removal of all forms of encumbrances for easy flow of goods and services across national borders, where the developed countries of the North use all manners of economic strategies to exploit and subjugate countries in the south for perpetual domination. This unequal strategic relationship between countries of the north and the south has some consequences on Nigerian economy and visa-vice living condition of Nigerians.

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<sup>13</sup> Ibid

<sup>14</sup> Kwanshie. M.. The Concept and Process of Globalization. *CBN Economic and Financial Review Vol. 36, No. (40) December, 1998, pp.5*

Globalization whether it proponents claim to be invisible or not but the operations of its tools are visible.

### Tools of Globalization

The concept of globalization is worldwide and dominant in the world today. But, it was not handed down from heaven, it was not decreased by the Pope, it did not emerge spontaneously. It was created by the dominant social forces to serve specific interests. Simultaneously, these social forces gave themselves a new ideological name the 'international community to growth the idea of globalization'<sup>15</sup>. Globalization is a multidimensional process of unprecedented rapid and revolutionary in the extensiveness and intensity of interconnection on a truly global scale. This global scale has some inherent social forces which unleashes and accelerate the onward penetration to make it an unstoppable phenomena across the world. As early noted above, the phenomenon was not boarded down from heaven neither was decreased by the Pope. Therefore, it was against this background that the paper, attempt to examine the tools responsible for the rapid spread and penetration of the wind of globalization and as well as the agencies that enhance the forces worldwide. The operations of globalization have trade, information and democratic government as it tools.

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<sup>15</sup> Owolabi, E.A. *Globalization, Liberalization and the Risk of Marginalization of Nigeria*" in CBN Research Dept. Seminar Paper No. 5 CBN. Abuja, 1998.p2

**(i) Trade**

Trade is a fundamental force of economic integration. How to open up new markets and sustain the pace is an essential agenda of the proponents of the world economy. This ideological inclination is what gave rise to imperialism and later colonialism in Africa, Latin and Asia. That is why Ochoga<sup>16</sup> argues that, 'in the early years of colonialism, trade was the vehicle for extending capitalism into the colony'. It helped to create consumerist orientations; while stimulate the growth of a money market and capitalist financial institution, extending the scope of the money economy. The Agreement on Tariffs and Trade (GATT), and its successor, the World Trade Organization (WTO) is essentially formed by the developed capitalist countries to open up of hitherto closed. Since the primary goals of globalization is the issue of global capital and trade liberalization, the WTO this direction, the WTO has played crucial role in the enthronement of trade liberalization.

One dynamic and fundamental force in contemporary globalization process is economic liberalization, which has been embraced by virtually all countries and major international institutions within the global system. Economic liberalization is all about the removal of encumbrances in movement of factors of production cross national frontiers. It is a neo-liberal agenda that admonishes openness of

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<sup>16</sup> Ibid...p23

economy for free inter-state access. The International Monetary Fund, World Bank and WTO institutions have continued to pursue this road agenda entrenching international capitalism system in the name of globalization by suggesting policies that are aimed to open up national economies<sup>17</sup> (Usman, 1999; Akinboye, 2008; Ochoga 2012; Soyibo, 1994; Artyeety, 2000).

**(ii) Information Technology**

Contemporary international system is experiencing phenomenal changes in social, political, economic and technological spheres cannot be disputed. Technology is one instrument for increasing transformation of information and communication. The world in the 21 century became technophobic incline. The technological revolution has equally impacted on international economic relations<sup>18</sup>. The revolution in computer technology, has led to advancement of information technology, which has in turn enhanced the level of information transmission and business transaction across the global system. Indeed, the revolution change that have occurred in computer technology since the better part of the

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<sup>17</sup> See Akinboyo, O. Globalization Information Technology and the Nigerian Financial System. *NES 2003 Annual Conference*, Ibadan, 2003; Artyeety F. Recent Development in African Financial Markets: for Further Research. Plenary Paper AERC Workshop, Kenya, 2-7 Dec. 2000, 2000.

<sup>18</sup> Yusuf, S. Globalization and the Challenges for Developing Countries. *World Bank, Development Economies Research Group, DERG*, April 30, 2000

20th century have brought about tremendous improvement in all of human endeavour. The inter-connectivity through telecommunication and information network such as the television, email with international coverage and reception have overtime enhanced commence cross national frontiers. As a result, globalization of information technology have thrown up formidable challenges for national economics, especially the financial system, by reducing the world further into a global village, and as well by providing information and communication through a wide range of inter-connectivity. The 21<sup>th</sup> century break through information and communication technology enhances the expansion of globalization through competitive market whereby instantaneous sharing of market information became in imperative.

### (iii) Democratic System of Government

The major tool of globalization in contemporary world is the general acceptance of democratic forms of governance. Democratic rule has the culture to promote rule of law. Both national and international capitalists may not want to invest in an economy where the culture of rule of law is a mirage. This is because virulent anti-democratic regime has the tendency to suppress rule of law. Consequently, since democracy advocates for rule of law, the protagonists of globalization see democratic governance as a tool to foster the goals of globalization. Thus, the developed countries of the West and their institutions are promoting globalization for

their collective imperialistic interest hence most authoritarian governments are more often turns to be obstinate to respond to the detects of their neo-liberal policies and programmes. Based on the above tools, it is unclear whether or not the current wave of globalization is in anyway value free as projected by the protagonists. This forms the thrust of the next segment.

### Globalization as a multifaceted phenomenon with visible hands

Globalization as a multifaceted phenomena, is characterized by aware of privatization in public utilities and other previously state-owned industries, reform of both domestic financial market and taxation systems, and liberalization of labour market which has produced unprecedented acceleration in flows of both international trade and Foreign Direct Investment (FDI)<sup>19</sup>. Thus, when reviewing the social effects of globalization, reference should be made to two different strands in the literature: one which relates growth to inequality and poverty, and another which relates trade to growth. Theoretical analysis and empirical evidence arise from the combination of arguments used in each area of research.

- i. Growth is distributed neutral, as it is claimed.

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<sup>19</sup> Sala-I-Martin, X. *The World Distribution of Income Inequality*. Cambridge (Mass) NBER Working Paper No. 8904, 2002a. Pp.23; Sala-I-Martin, X. *The World Distribution of Income (Estimated form Individual Country Distribution)*. Cambridge (Mass), NBER Working Paper No. 8933. 2002b

- ii. Trade enhances growth, then it can be argued that
- iii. Trade is beneficial for poverty.

But the evidence, both theoretically and empirical, is much more complex than from growth to poverty reduction is based on the assumption that economic growth is distributed neutral or, if not, distribution impeded. This is in contrast to the classical stylized facts theoretical consistent with Kuznets<sup>20</sup> theory of capital accumulation as an interval-U shape between levels of developed and inequality.

To test the validity of this assumption,<sup>1</sup> Bigsten<sup>21</sup> uses World Bank data and computation methodology to argue that growth is inequality neutral, spreading equally to the whole distribution thereby, conforming that economic growth is the main engine of poverty reduction. The same position is taken up by Dollar and Kraay<sup>22</sup> who find one-to-one impact of growth on the income of the poor, so that the income distribution remains stable and, sometimes, improve Dollar and Kraay ascribe this positive effect to trade, but their analysis has an important flaw due to their definition of poverty.

<sup>20</sup> Kuznet, S. Economic Growth and Income Inequality. *American Economic Review*. Vol. 45, No. (1):, 1995, p. 1-8.

<sup>21</sup> Bigsten, J. "Growth, Income Distribution and poverty: A Review" Goteborg, Scandinavian Working Paper in Economics, No. 32. 2001,p90

<sup>22</sup> Dollar, D. and Kraay, A. *Trade, Growth and Poverty*. Washington D.C. World Bank Working Paper, No. 2615, 2001a,p34

There is recent empirical evidence that, while there is high volatility of income between countries, the level of inequality within each country trends to remain quite stable<sup>23</sup>. In an era of sustainable and economic growth, this can be read in the light of the neutrality effect. As regards trade and growth broad strands of literature associates trade openness with more rapid growth. Rodrik<sup>24</sup> has criticized this literature for its alleged lack of control other economic policies and its use of largely unsatisfactory trade and growth is controversial, even more puzzling is the picture that emerges when the link between trade and poverty is analyzed.

Another argument in favour of the beneficial impact of trade on poverty situation is put forward by Bhagwati and Srinivasan<sup>25</sup>, because stability implies low inflation, it is another channel through high trade affect the poor positively, since the poor tend to be hardest hit by high inflation.

Acemoghi and Ventura<sup>26</sup> provided another theoretical argument in support of the view that

<sup>23</sup> See Deninger, K. and Squire, L. A New Data Set measuring Income Inequality. *World Bank Economic Review* Vol.10, No. (3), 1996, 565-591; *ibid* Sala-I- Martin, 2000b...

<sup>24</sup> Rodrik, D. Comment or 'Trade, Growth and Poverty by D. Dollar and A. Kray. Cambridge Mass Havard University, Mimeo, 2000

<sup>25</sup> Bhagwati J. and Scrivasan, T. Trade and Poverty in the Poor countries. *American Economic Review Papers and Proceedings*, Vol. 92. No. (2), (2002). 180-3.

<sup>26</sup> Acemoghi, O. and Ventura, J. The World Income Distribution. *Quarterly Journal of Economics* Vol. 117, No. (3), 2000.

international trade leads to a stable world income distribution (though reducing poverty) even in the absence of diminishing returns in production and technological spillovers. This is because specialization and trade introduce de factor diminishing returns to capital accumulation at the country level, whereas those at the world level remain constant. Accordingly, cross-country variation in economic policy, savings, and technology contribute to determining the world growth rate.

Empirically, substantial progress in the field of research has been made possible by Dollar and Kraay<sup>27</sup> who classify countries into globalizers and non-globalizers, according to their performance in raising their trade volume in GDP; they then show that the former group has experienced high growth rates during the period 1977-97. They also define those individuals in the bottom fifth of the income distribution of a country and they econometrically test the relationship between growth in average of the poor and growth in overall incomes, finding; that the income of the poor is proportional with average incomes. However, they find that trade openness accelerates growth without leading to a sudden, onetime adjustment in real income. Rather, their empirical finding suggest that more economic integration measured with a

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<sup>27</sup> Dollar, D. and Kraay A. *Growth is Good for the Poor*. Washington D.C. World Bank Working Paper, No. 2587, 2001b; Dollar, D. and Kraay, A. *Trade, Growth and Poverty*. Washington D.C. World Bank Working Paper, No. 2615, 2001a.

range of different indicators such as the presence of capital control, tariffs and membership of the WTO does not have any systemic effect on domestic level of inequality. They, therefore, conclude that growth is good for the poor.

Dollar and Kraay's result differ from these obtained by previous empirical studies, such as those by Bano<sup>28</sup>, Spillimbergo, Londono and Szekely<sup>29</sup>. This is due to the more sophisticated empirical research used although some authors claim that Dollar and Kraay's papers have weakness and flaws. A summary of the most pertinent criticisms of these papers can be found in Rodrik<sup>30</sup> who does not agree with Dollar and Kraay's exogenous definition of globalizers based on the changes in trade volume and on reduction in average tariffs. This Rodrik argues is theoretically misleading since tariff is a policy instrument, while the level of trade is not under the direct control of policy makers. Another strong criticism that can be brought against Dollar and Kraay's papers concern the measures used to assess poverty: no distinction is made between poverty and inequality, so that the two words are used with

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<sup>28</sup> Bano, R. *Inequality and Growth in Panel of Countries*. *Journal of Economic Growth*, Vol. 5, No. (1), 1999, 5-32.

<sup>29</sup> Spillimbergo, A., Londono, J. and Sezekely, M. Income distribution. Factors Endowment and Trade Openness, *Journal of Development Economics*, Vol. 59, No. (1), 1999. 77-101.

<sup>30</sup> Rodrik, D. Comment or 'Trade, Growth and Poverty by D. Dollar and A. Kray. Cambridge (Mass Havard University, Mimeo, 2000).

the same meaning in the text, with the consequences that poverty is measured with something that closely resembles an inequality index, and not even one of the best.

Winters<sup>31</sup> made succinct although not conclusive comment on the topic stating that as element of globalization, trade liberalization is generally found to increase economic opportunities for consumers and producers and to raise earnings for worker's. On the other hand, it is absurd to pretend that liberalization never pushes anyone into poverty, nor even that liberalization cannot increase the extent or the death of lessons of theory circumstances. One of the lessons of the theory is that because the poor countries differ so much among themselves, it is not possible to devise universal formulate for managing liberalization.

From the perspective of the south, globalization is essentially the universalization of capitalism. Poverty without argument is the major problem of the south. From the standpoint of the liberal paradigm, the option proposed for Nigeria and African is full and extensive integration with global capitalism. This option has been well articulated by Yusuf<sup>32</sup>, who notes that all parts of the world are affected by globalization through several channels, growth of trade, capital flows, international migration, information technology migration, information

technology. But the full force of the positive changes arising from globalization is felt only by a retentively small number of upper and middle income countries<sup>33</sup>. It is when the full force of these positives changes arising from globalization is felt by developing countries and Nigeria in particular that we can say globalization has affected poverty positively.

Academic Staff Union of University<sup>34</sup> in their publication titled 'the state of the Nation' also stated. The result of all these is that the Nigerian economy is taken over by the forces of globalization, no serious and conscientious effort is made to initiate the process of economic growth and development through internal resource utilization and capacity building so as to reduce poverty. This has persistently undermined the transformation of Nigerian economy from an underdeveloped productive base to a significantly developed economy to enhance employment generation in order to reduce poverty. Even though Nigeria has all the requisite resources for economic development, it over reliance on the dictates of the global economic order has made it a good source of development for other economic mainly in Europe and America thereby increasing in equality and poverty in Nigeria.

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<sup>31</sup> Winters, L. Trade, Trade Policy and Poverty: What are the *Links?* London, *CERP Discussion Paper, No. 2382*, 2000.

<sup>32</sup> Ibid

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<sup>33</sup> Ibid Yusuf... 2000,p6

<sup>34</sup> ASSU. *The State of the National*. Ile-Ife: Academic Staff Union of Universities. March, 2002.

In another instance, Ajayi<sup>35</sup> argued that the operations of globalization are not value free and it is not symbiotic in nature. This position details that globalization is associated with the creation of parasitic economic relations among nations. In other words, such economic relations have systematically pushed Nigeria into economic crisis severally<sup>36</sup>. Ironically, a relationship that is not mutual cannot make every nation better off. No wonder, Ochog<sup>37</sup> argues that nations engage in international trade to make profit and as such, the weaknesses inherent in the economies of less developed countries invariably become the source of economic gain for the developed nations. This is an angle that the proponents of globalization have not reconciled and as such, this paper sees it as the discontentment of its payoff against the claim by its proponents that its operations leads to global wealth creation through the invisible hands of capitalism.

It is on this ground that Abubakar<sup>38</sup> contended that globalization has not significantly reduced poverty in Nigeria as expected. To him, the 'process of globalization which entails the expansion of a capital and market forces into uncaptured terrain brings along with it harsh socio-economic condition for the populace'. The operations of the World Trade Organization undermine full capacity utilization of critical and strategic sectors of the economy of developing nations. This is because the less developed economies do not have the capability to withstand forces of market based competition. While the forces of demand and supply may be invisible but its operations are dictated by visible hands for certain interests.

Be that as it may, the views of both the proponents and protagonists of globalization have interrogated regarding its pay off to nations of the world. The views are divergent and also contentions in nature with sensational intellectual appeal. While the proponents of globalization equate growth to development as pay off of its operations, the protagonists see economic inequality and poverty as its pay off for the less developed nations. Economic growth is different from economic development. Development must be inclusive. In the era of globalization there is an increasing danger of growth actually excluding and dislocating large section of the population. The 2019 United

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<sup>35</sup> Ajayi, S. What Africa Needs to do to Benefit from Globalization. *Finance and Development* Vol. 38, No. (4). 2001.

<sup>36</sup> Ibid, Ochoga ...

<sup>37</sup> ibid

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<sup>38</sup> Abubakar, D. *Globalization, Social Sciences and Nigeria in the 21st Century*. Nigerian Social Scientist, 4 (1). (2001),p15-19.

Nations Human Development<sup>39</sup> report warned that globalization might actually increase human insecurity and marginalize the poor. The key to development, therefore, is the continuing involvement of each individual in the social and materials of his/her existence as an absolute virtue. It is only the people in any society can generate and sustain development their development. Sustainable has to be in-ward and bottom-up. And as such, economic crisis is inevitable for any nation that depend on neo-liberal foreigners to diagnose their economic problem, articulate their vision and design solution for them.

### Conclusion

This paper attempted a debate regarding the discontentment of payoff of globalization to nations. The aim and the problem of the paper were to ascertain whether or not nations get the same pay off from the invisible hands of globalization. Obviously, this contentious analytical premise formed the basis of the discontentment against globalization. The arguments advanced in this paper have revealed that globalization and all that accompanied it is not something to be accepted without question. It is something to be embraced with wisdom and reservations. If a leper may be embraced, caution is required. And from all indications,

globalization is associated with some risks and costs, and may have adverse indications for international economic stability and poverty reduction. This notwithstanding, it also has its own potential benefits. But for a developing nation like Nigeria, the risks and costs associated with globalization seems to outweigh its potential benefits.

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<sup>39</sup> UNDP, Human Development Report, Oxford: Oxford University Press. 2019

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