

NIGERIA IN PERSISTENT STRUGGLE: NUISANCE OF UNFAITHFULNESS TO THE TRIO OF ECONOMIC DEVELOPMENT

PROF. TAIWO TIMOTHY AWOYEMI 610th INAUGURAL LECTURE, 16 APRIL, 2026

ABSTRACT

Nigeria is a country blessed with a large workforce, abundant land and natural resources. It also has a great potential for global competitive advantage and great asset to drive economic development. Ironically, the country transformation gives cause for concern due to rising inequality, which threatens growth and poverty reduction targets. It is often argued that the bane of achieving impressive development in Nigeria has been the blatant neglect and unfaithfulness to the trio of Economic Development, namely endemic poverty, high inequality, and low growth. There has been unfaithfulness by several governments in the past towards addressing the trio of development. The unfaithfulness manifests in the form of perennial abuses of power, blatant neglect of human capital development, politically motivated skewed distribution of developmental infrastructure across the country, ethnicity, political tension, and inefficiencies in resource use. These were also fueled by corruption that has defied solution and redemption, year in, year out. The lecture emphasize that Nigeria's persistent struggles stem from neglecting these interconnected pillars, and that sustainable progress depends on faithfully committing to integrated strategies that advance food security, economic growth, and societal well-being.

Hence, there is a need for a better understanding of the mechanisms through which growth impacts inequality and poverty, as well as how to design pro-growth poverty-reduction strategies. The lecture attempts to explicate the simple relationships among these economic indices and to clarify the moral questions

implicated by policies designed either to increase growth, reduced absolute poverty or, more controversially, reduce some form of economic inequality.

The lecture largely draws from the illustrations based on relevant and appropriate theoretical and conceptual frameworks, empirical evidences, and the realities of Nigeria's development experiences.

The lecture remark that the combination of initial endemic poverty, high inequality and low growth has been detrimental to the achievement of poverty reduction and more generally, overall socio-economic development in Nigeria. It is also observed that economic status and social categories like ethnic groups are strongly correlated. The nation can be described as polarized along these dimensions.

Based on the arguments and research outputs in this inaugural discourse on the growth-inequality-poverty nexus, as well as the related discussions on polarisation, gender issues, structural transformation, and political instability, it was recommended first, that the policy commitment should be to pro-poor growth rather than growth alone. Second, growth should be aligned with deliberate inequality reduction measures. Third, the challenges of middle class disappearance or non-consolidation of a stable middle class is critical to political stability and sustained economic growth and should be addressed with all seriousness. Fourth, intra-household inequality, unequal access to productive resources and gender bias in asset ownership should attract positive policy attention. Fifth, faithfulness to policy execution is as essential as policy formulation. Sixth, robust framework for poverty, inequality, and polarisation measures should be institutionalised to guide national planning.

Key words: Poverty, Inequality, Polarization, and Economic Development