

The Impact of Globalization on the Economic and Cultural Development of Nigeria: A Cost-Benefit Analysis

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Abstract : Globalization as a process is gradually taking mankind along a uniform path of 'one world, one destiny' whether coercively or voluntarily. As a phenomenon, it is gradually ascending the status of the New World Order ideology, questioning the fundamental assumptions of the state-centric system- independence, sovereignty, equality of states, non-interference in internal affairs etc. by the demands it makes of, and the attendant consequences upon all nations, especially the less developed and weaker states of the Third World. Thus one of the raging and contentious issues in contemporary development discourse is whether globalization comparatively favors developing economies of the third world countries generally and Africa in particular. Narrowing the issue home also is the contentious issue of whether globalization comparatively favors a developing economy like Nigeria. This paper examines the impact of globalization on the economic and cultural development of Nigeria (given her active and continued participation in the global process spanning a period of about 3 decades now). It reveals the negative and positive consequences of the process and concept of globalization on the economic and cultural development of Nigeria adjudging the country did not benefit much from globalization. The paper then recommends measures as to how the negative consequences could be reduced considerably and to make Nigeria benefit maximally from globalization.

Keywords : globalization, developing countries, economic and cultural growth, third world

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