

COVID-19 & ITS IMPLICATION ON THE SOCIO-ECONOMIC DEVELOPMENT OF NIGERIA

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ABSTRACT

The recent occurrence of the COVID-19 pandemic took nations of the world by surprise, putting both the developing and developed nations into serious distress. The spread of this pandemic was facilitated by globalization through air, land, and sea travels. The effect of COVID-19, a part from the death toll, is the huge adverse effect on the socio-economies of states, mostly third world countries, like Nigeria. This is as a result of closure of market, companies, business outfits, leading to hunger, unemployment, restiveness, etc. Consequently, the intent of the work is to examine the socio-economic implications of COVID-19 on the economy of Nigeria. The study adopted the stratified random sampling technique. The population of the study was drawn from businesses from the Metropolis of three (3) states of the South-South, vis: Calabar, Uyo, and Port-Harcourt. A sample size of five hundred (500) respondents comprising male and female business people were drawn, using a simple survey design. The percentage of the sample represents 40% from Calabar, 30% from Uyo, and 30% from Port-Harcourt. The instrument for the study used questionnaire for data collection. Findings revealed that the outbreak of COVID-19 crumbled businesses in Nigeria, and therefore negatively affects the socio-economic development of Nigeria. The work therefore recommends that government should prioritize human security, mostly in times of peace, where there is no health security or disaster panic.

The work also recommends investment in agriculture to boost food production and food security. The overemphasizing and interest in military threats should be adjusted to give room for a framework of human security as a National policy.

Keywords: COVID-19, Globalization, socio-economic development.

INTRODUCTION

The revolution in information and communication technology has accelerated the movements of goods, services and humans in an unprecedented waves. The world today is a global village where events in one country gets to other nations within seconds despite the territorial boundaries. This is termed globalization. Globalization has been heralded for unleashing both positive and negative consequences. The spread of diseases such as HIV, AIDS, Ebola, SARS, COVID-19, among others, is associated with the negative implications of globalization.

The outbreak of the COVID– 19 Pandemic, on the December 19th, 2019, from the Wuhanan seafood Market province in China and its spread was fast-track by the corollaries of globalization in mobility and travel resources, economy and work force, sea, air, and land travels. The pandemic has caused a devastating blow on the socio-economic development of many Nations, including Nigeira.

This adverse effects came from the adopted preventive measures of lock down, air flight and travel ban, business closure, social distancing, events bans, industrial closure etc. leading to unemployment, food insecurity, civil unrest and protest, hunger, among others. Goods and consumption has declined drastically due to the disruption of global supply chain. Many developing nations: mostly African States will need more years to recover from the shocks and consequences of the outbreak (Kuma: 2020, and Gujarit: 2020).

The African continent, already suffering from all indices of underdevelopment and bad governance was not spared from the onslaught of Covid-19. The effect of the Covid-19 pandemic was a serious catastrophe that international financial institutions (including the African Development Bank) collectively mobilized a global response package to aid the global response to the Corona Virus pandemic.

The Nigerian situation, with regards to the socio-economic implications/impact of the Covid-19 pandemic, is not be a different scenario, considering the unfavourable political cum economic environment emanating from the high rate of poverty, illiteracy, decayed social amenities, unemployment, crime, insecurity of different kinds. Hence the need to delve into a study of this nature to unravel the extent which the Covid-19 pandemic affects the socio-economic condition of Nigeria.

STATEMENT OF PROBLEM

The outbreak of the COVID-19, and its attendant spread wreaked havoc in many Nations of the world as it caused untold hardship, and paralyzed the global regional security and health systems across the globe. This was a global security threat that is non-conventional, non-military, but a human security threat emanating from a disease. The consequences/implications of the covid-19 pandemic on a developing country such as Nigeria; already bedeviled with chronic failure in governance and underdevelopment crises is catastrophic. Considering the already suffocating economic experience of the Nigerian citizens, with the loss of jobs and income, emanating from the Covid-19 onslaught, the decision to eliminate the expensive but popular petrol subsidy programme, and likewise the programme for electricity tariffs is seen and interpreted as a serious consequences based on the realities on ground.

The attack from Covid-19 on the socio-economic development Nigeria is an enigma, considering the death toll, a loss to human capital, a stretched healthcare system, the already prevalent cases of unemployment, food insecurity, etc.

OBJECTIVE OF THE STUDY

The intent of this work is to analyse the implications of Covid-19 on the socio-economic development of Nigeria.

HYPOTHESIS

Ho: There is no significant relationship between the socio-economic development of Nigeria and the COVID-19 pandemic.

Hi: There is significant relationship between the socio-economic development of Nigeria and the COVID-

19 pandemic.

CONCEPTUAL ANALYSIS

DEVELOPMENT:

Development in human society is a multi-dimensional thing. It connotes increased skills and capacity, greater freedom, creativity, self-discipline, responsibility and material wellbeing. These are virtually moral categories and are difficult to evaluate depending on the age in which one lives, class of origin, and personal code of what is right or wrong. However, what is indisputable is that the achievement of any of those aspects of personal development is very much tied to the state of the society as a whole, (Walter 1972). Development can be viewed as a condition of life, as a goal to be attained, or as the capacity to grow/change or develop. Note that these three approaches are interlocking as each of the definitions simply focuses on the same common standard gauge for measuring the development level of societies. Some of these known standard, measures, amongst others include the following: level of poverty, level of technology development, the quality of governance, high death rate, low quality of health care, low literacy level, low per capital income, high level of political instability, etc. Lawal et al (2011) sees development as a victim of definitional pluralism, but affirmed that development is related to civilization, advancement, progression, expansion, maturity, improvement, etc. Development can be linked to a progression from a simpler or inferior state/stage/form to a complex, more mature or advanced form (Lawal and Oluwatoyin, in Udeze 2013). National development can be seen as a quantitative or qualitative transformation which effects every part of a country with the purpose of improving the lives of its citizenry (Udeze 2013). According to Chojmicki (2010) socio-economic development is a key concept central to any problem of change in the socio-economic sphere. Chojmicki posit that socio-economic development encapsulates changes that occurs in the social sphere, mainly of an economic nature.

COVID-19:

According to Ajibo, (2020) the covid-19 pandemic, a disease of the respiratory kind, spread from the individual to the other. This is a pandemic caused by coronavirus first identified during an investigation into an outbreak in Wuhan China (CDC, 2020, in Ajibo, 2020). Many divergent of views sprang up to trace the root of the virus; some leading to bats or pangolins. The first transmission was in Wuhan, China, among people likened to a local seafood market (“Wet Market”). Most of the early cases had some of contact history with the original seafood market (Li et al, 2020 in Ajibo 2020). Symptoms of the virus infection include: Fever, dry cough, shortness of breath or difficulty in breathing, muscle aches, headache, sore throat or diarrhea, runny nose, tiredness, (CDC 2020: 6; foundation for medical education and research (MFMER) 2020; in Ajibo 2020).

THEORITICAL ANALYSIS

The theories that best explicate this work are the Securitization theory and Human security theory. According to Eroukhmanoff (2018), the Securitization theory posits that national security policy is not naturally given, but carefully designated by decision-makers. In securitization theory, political issues are constituted as extreme security issues to be dealt with urgently when considered as dangerous, menacing, threatening, alarming, etc, by a securitization actor who has the social and institutional power to move the issue beyond politics. Therefore security issues are articulated as problems by securitizing actors. For instance calling COVID-19 a threat to national development, moves COVID-19 from a low priority political concern to a high priority issue that requires action such as securing borders. Eroukhmanoff further affirmed that, the end of the cold war triggered a debate over the ideas of security in International relations between ‘narrowers and wideners’. The Narrowers were preoccupied with the security of the state and often focused on analyzing the military and political stability between the United States and the Soviet Union. Dissatisfied with this, the wideners sought to include other types of threat that were not military in nature and that affected people rather than states. This broadened the security agenda to capture concepts such as human security and regional security-together with ideas of culture and identity.

The relevance of the securitization theory here, shows that no more can we think of threat form solely military dimension (war, conflict, arm, race etc). But the cogent need to include other soft security and non-military issues such as: environmental degradation, identity, food insecurity, health, poverty, unemployment, etc.) The Corona virus, being a non-military threat remains a clear example of human security challenge. The loss of lives, skyrocketed unemployment as a result of job loss, hunger and food insecurity emanating from lockdown, closure of market, embargo on international movement of goods and services, etc are all human security challenge and a global threat.

The work also adopted the Human Security theory as a framework of analysis. The theory according to the 1994 United Nations Human Development index sees security from a point of view different from that of military side – protecting the state from external aggression, the palliation of weapons and maintenance of a large Army, to the protection of the lives, property and families of senior politicians. The human security theory sees security from the human side. Thus humans should be sure of their safety, freedom, the protection of their inalienable rights and empowerments. Issues like employment, health, environmental safety, education, food security and freedom from fear and all manner of wants. This brings to bear the need for the development and empowerment of humans in all ramifications.

The relevance of this theory, to the work brings to bear that covid-19 is a serious human security threat due to the fact that it is a serious health challenge which caused a global threat in the form of loss of millions of lives crippling business, transactions, leading to unemployment, poverty, insecurity, food insecurity, retrenchment, social unrest, etc.

COVID-19 AND THE SOCIO-ECONOMIC DEVELOPMENT OF NIGERIA

While there have been appreciable level of socio-economic progress in recent years, human capital development remains weak due to under investment. Nigeria is ranked 152 of the 157 countries in the World Bank 2018 Human capital index. Nigeria continues to face massive developmental challenges, including the urgency in addressing the level of dependency on oil and to diversify the economy, address insufficient infrastructure, build strong and effective institutions, as well as address governance issues and public financial management systems. These pre-existing structural challenges have left the Nigeria economy especially vulnerable to the Covid-19 outbreak and consequences. The existing inequality in terms of income and opportunities remains widening, unpalatable and adversely affecting national development. The lack of job opportunities is at the core of high poverty levels, regional inequality, and social and political arrest. Without the Covid-19 shock the counterfactual scenario about 2 million Nigerians were expected to fall into poverty in 2020 as population growth outpaces economic growth. With Covid-19, the recession is likely to push an additional 5 million Nigerians into poverty in 2020, bringing the total newly poor to 7 million by the end of 2020.

With a gloomy reputation as the world's new poverty capital, about 40% (82 million people) of Nigeria's population are living on less than 1 US dollar per day, as documented by the National Bureau of Statistics. This happening in the country, where government is pursuing serious poverty alleviation programmes. The unpalatable socio-economic development and security situation in the country, remains a clear issue of National challenges. It brings to bear the already gloomy, ugly and stressed national landscape of internal interlocking system of protracted developmental and security challenges. The attack from Covid-19 means a lot for the country's strive towards a better, accommodating and prosperous Nigeria, considering the death toll, a loss to human capital, a stretched healthcare system that hitherto now was not in any way formidable to tackle simple health issues, let alone Covid-19; the already prevalent cases of unemployment, food insecurity, poor health record is case of the Nation finding itself in a terrible crossroad of multiple pathologies. Based on this, the study sets to investigate the socio-economic and human security impact of Covid-19 in Nigeria.

According to Stivas and Shwinski (2020), from September, 2020, it became clear that the loss of lives caused by COVID-19 is tragic even more than the common flu. Millions of jobs have already been lost worldwide and countless small and medium enterprises have gone bankrupt. State leaders around the globe were quick

to announce, amid draconian restrictions, that their countries are at war with the virus. In the context of the covid-19 outbreak, most governments across the world moved along a securitization to hyper-securitization gamut. The Covid-19 pandemic was securitized by nations all over the world.

According to Sears (2020), the global response to Covid-19 contains all the critical elements of securitization: referent object(s), threats, audiences, securitization acts and actors, and emergency measures. Since the World Health Organization (WHO) characterized Covid-19 as a pandemic on March 11th, two opposing discourses have shaped the politics of securitization. On the one hand, the pandemic is framed as a common threat to the citizens of the three worlds which requires international cooperation between governments and global coordination of policy responses. For instance, UN Secretary-General, Antonio Guterres, stated that all of us face a common threat and that no one country can address it alone. Similarly, WHO Director-General, Dr. Tedros, said that Covid-19 represents an unprecedented threat; but it's also an unprecedented opportunity to come together as one against a common enemy – an enemy against humanity. On the other hand the pandemic is framed as a threat to National Security whereby nation-states seek to protect their citizens and institutions.

According to Ozili and Arun (2020), though earlier seen and believed to be a domestic affairs of China and never envisioned it to become a global affair. This thinking later changed as the pandemic spread in a manner never imagined, dismantling social, political, economic, health, security, tourist structure with its excruciating economic pains. This economic suffocation was mostly felt in economic sectors due to travel ban causing a downturn in the aviation industry, cancellations of sporting event, the prohibition of mass gatherings affecting the events and entertainment industries (Horowitz, 2020; Echiot 2020, in Ozili and Arun 2020). UNESCO informed that, the Corona-pandemic disrupted the education of at least 290.5 million students worldwide. Public schools, were shutdown, thereby creating some form of unemployment for teachers. Even some US based Universities that ran a study abroad program overseas instructed students to return home due to the devastating nature of the Corona pandemic. The global film industry incurred a \$5 billion loss during the corona virus outbreak, several Hollywood movies were postponed indefinitely which meant goodbye to theatre and cinema. The global stock market lost \$6 trillion in value over six days from 23 to 28 February according to S & P Dow Jones indices. During the Covid-19 hey days, there was a decline in the rate of bank transactions, decline in card payments and a fall in the use of ATM cash machines worldwide. This led to lesser fees and charges collected by banks which adversely affect banks profit (Ozili and Arun 2020).

Also during the Covid-19 period, many economic ventures in millions for survival were disrupted and dislocated. The pandemic caused many households to suffer food security and it seriously threatened their health security, because of the lack of approved tools to fight Covid-19. In the same wavelength, Okorie Osemene reiterated the human security danger associated with the measures employed by the government of Nigeria to curb the spread of Covid-19. Such measures like: the implementation of lockdown, closure of business and electronic centres, churches, restaurants, schools, forcing people to remain at home, banning interstate and intra-state movements, allowing only evacuation flights under strict restrictions on travel observing Covid-19 protocols.

The overall use of the military, police, para-military, security agencies to enforce lockdown, was a case of human insecurity, as people's right to freedom of movement, peaceful gathering and association was crippled and denied of the society was also militarized. This cause fears among the masses due to the hierarchy armed police military and security forces. In Abia state, about five persons were reportedly killed by law enforcement officers, even when the state was yet to record any index case; and angry youths rified thereby burying Ehem Ohafia police station in the process. Soldiers also allegedly shot a youth who was accused of violating the lockdown. This ironical situation means that security forces became element of insecurity and agents of death than even the Covid-19, which does not kill instantaneously, (Ugwu, 2020; Ibrahim, Agide and Julius 2020; Oseghale 2020; in Okorie-Osemene (2020)

From the arrival and detection of the first case of Covid-19, which was when an Italian citizen in Lagos, tested positive on 27th February, 2020, the trace began, leading to lockdown. This was made more serious with a large number of returnees from affected countries, one Ewek Oro from Ogun state being the first tested positive. This was followed with a closure of borders and airports/seaports, and declared a stoppage of all academic, religious, political and social activities to aid tracing and containment of virus. As of 27th March and 9th April, 2020, the Nigerian center for Disease Control (NCDC) gave a report of 276 confirmed cases with 44 persons discharges and 6 deaths. Another worrisome human security challenge experienced during the Covid-19, was the manner which the Nigerian government distributed some financial and material palliatives which based on region ethnic and religious grounds. This led the National Assembly decry of such lopsided and biased distributive policies (Aluka, 2020). The NCT office revealed that the number of beneficiaries from the largesse on zone by zone basis reveals that South East is at the bottom of the table, just after South-South whereas Northern zones came top; (Akinsola 2020). Such acts fuels sentiments and resentments as the marginalized segments feels cheated. Though the Federal Government of Nigeria has shown commitment to alleviate the wellbeing of the masses during Covid-19 era, as evident in the 9th March, 2020 disbursement of the 2 trillion naira to over 2.5 million Nigerians the state made it impossible for records of disbursement to be made public. Hence the sincerity and transparency of government in the palliative scheme is questionable.

METHODOLOGY AND DATA ANALYSIS

The work used both the qualitative and quantitative method of data analysis. Qualitatively, relevant literatures were used, while quantitatively, the work adopted the stratified random sampling technique. The population of the study was drawn from businesses from the Metropolis of three (3) states of the South-South, vis: Calabar, Uyo, and Port-Harcourt. A sample size of five hundred (500) respondents comprising male and female business people were drawn, using a simple survey design. The percentage of the sample represents 40% from Calabar, 30% from Uyo, and 30% from Port-Harcourt. The instrument for the study used questionnaire for data collection. Their responses were collated and analyzed. The instrument yielded a co-efficient value of 0.08 which the researchers considered satisfactory for the study. The hypotheses were therefore analyzed using the Pearson Product Moment Correlation analysis.

Testing of Hypotheses:

1. There is no significant relationship between the socio-economic development of Nigeria and the COVID-19 pandemic.
(N=500)

Variable	Σx	Σx^2	Σxy	R
COVID-19 pandemic (x)	13976	398136	188402	0.124*
Socio-economic developing of Nigeria (y)	6718	93636		

Significant of 0.05, df =498, critical = 0.062.

The result of the analysis in the above table shows that the calculated r-value of 0.124 is greater than the critical r- value of 0.062 at 0.05 level of significant with 498 degrees of freedom. This means that there is a significant positive relationship between the socio-economic development of Nigeria and the COVID-19 pandemic.

2. COVID-19 has crumbled businesses and therefore has negative implications on the socio-economic

development of Nigeria.

(N=500)

3.

Variable	$\sum x$ $\sum y$	$\sum x^2$ $\sum y^2$	$\sum xy$	R
COVID-19 pandemic (x)	13976	398136	188402	0.232*
Socio-economic developing of Nigeria (y)	6696	93332		

Significant of 0.05, df=498, critical r=0.062.

The result of analysis in the above table shows that the calculated r – value of 0.232 is greater than the critical r- value of 0.062 at 0.05 level of significance with 498 degrees of freedom. Based on these results, the null hypothesis is rejected, while the alternate hypothesis is hereby upheld.

Findings therefore revealed that the outbreak of COVID-19 crumbled businesses in Nigeria, and therefore negatively affects the socio-economic development of Nigeria.

Findings also revealed that the Nigerian economy, being oil dependent, battling with the shock of the corona pandemic remains very excruciating.

Being a monolithic oil dependent nation, Nigeria’s economy is facing collapse as it largely depends on oil exports. The oil markets have been on a decline trend as covid-19 has crippled demand. Fuel prices fall and recorded 18-years low trading at less than 22 dollars per barrel and expected to go lower.

There was also decline in purchasing power due to inadequate circulation in money. Price of goods plummeted to a nauseating level; mostly essentials like water and food items. A basket of tomato that was sold for 500-600 naira rose to 1700 and 1800 naira. Before the outbreak of the pandemic, 100ml hand sanitizers was sold at 350 naira but during the COVID-19 period, the prize tripled. Also the cost of transportation increased. The COVID-19 measures of social distancing, made it compulsory for public vehicles to reduce the number of passengers carried at a time. This led to increase in transport cost. Business owners, mostly small business that survived on daily sales, could no longer meet their daily family needs due to the lockdown that led to the closure of shops and business that do not provide essential services. According to PWC, Nigeria’s SME’s account for 90% of business and 84% of employment, posing a severe risk to small business. The impact on small businesses, leading to low turnover and laying off staff. Aside from small business, some States in Nigeria issued circulars to the effect that they will not be able to pay salaries due to small allocation from the governments as a result of a downturn in the sales of crude oil. The effect on the country-Nigeria national income was also appalling and worthy of note. The Nigerian government could no longer meet the target demand Of crude oil benchmark of \$57 per barrel to fund the 2020 budget as the fall in crude price has made it to reduce the benchmark to \$30, a gap of 27 Naira, which is deficit, aside from slashing 1.5 trillion naira in order to make the budget realistic. Stock market also saw a decline. The Federal Government on its part was able to embark on some measures to cushion the effects of the pandemic on Nigeria’s economy. For instances, the Federal government through the Central Bank of Nigeria, did a reduction in the interest rate from a 9 to 5 percent for all CBN intervention faculties; companies whose business were adversely affected by the Covid-19; N50 billion facilities to household and business adversely affected by Covid-19 through NIRSAL Microfinance Bank, a 100 billion facility to pharmaceuticals and health sector companies to retool their businesses; 1 trillion facility to Agriculture and manufacturing companies to expand and set up new factories; and a suspension of repayment of all state government loans for one year to give states ample financing room to pay salaries.

According the Borgent Project News, the World Health Organization, Nigeria, a country of over 214 million people has seen over 38,000 cases of the corona virus and over 800 deaths. Due to the dependence on oil, the halted international travel due to Covid-19, the country has recorded an 18 year low on fuel prices at \$22 per barrel. According to economic experts, the Nigerian revenue flow will decrease to 1.1 trillion naira (about \$3 billion). That is about a 4.4 trillion naira decline from the beginning of 2020. The National Bureau of

Statistics informed that 42% of almost 2000 citizens interviewed were out of work as a result of the Pandemic. Out of all households interviewed, the poorest households saw the highest share of unemployment at a daring 45%. Moreover, 79% of reported households saw a decrease in their income as at March 2020.

CONCLUSION

The work has undertaken an analysis of covid-19 and its implications on the socio-economic development of Nigeria, and also x-rayed the extent which the covid-19 pandemic suffocates the economic development and human security of Nigeria. The covid-19 outbreak in Nigeria ends up worsening such a debilitating scenario – thus it is evident that the effect of covid-19: unemployment, food insecurity, violent protest, killings by military and security operatives in the name of enforcing the lockdown, the forceful stay at home policy, closure of worship centres, shops, cinema, clubs, events, etc. are all issues of human rights, human security challenges, and negatively affects the socio-economic development of Nigeria.

Though, the government of Nigeria had taken steps to enact policies, and prop up palliatives, grants disbursement, food policies to cushion the effects of these challenges, there are other setbacks surrounding such policies as the politicization of such packages and palliatives, based on ethnic and party lines have frustrated the entire exercise.

RECOMMENDATION

In this study, findings revealed that the outbreak of COVID-19 crumbled businesses in Nigeria, and therefore negatively affects the socio-economic development of Nigeria. The work therefore recommends that government should prioritize human security, mostly in times of peace, where there is no health security or disaster panic.

Findings also revealed that the Nigerian economy, being a monolithic oil dependent nation, is facing collapse as it largely depends on oil exports. The work therefore recommends that issues such as- political corruption, youth unemployment, investment in agriculture to boost food production and food security. The overemphasizing and interest in military threats should be adjusted to give room for a framework of human security as a National policy. One need no reminder that the myriads of security challenges encapsulating and suffocating the political landscape of the Nigerian state have severe human security consequences, hence the government should look into it holistically.

It was revealed that the oil markets have been on a decline trend as covid-19 has crippled demand. Fuel prices fall and recorded 18-years low trading at less than 22 dollars per barrel and expected to go lower. The work therefore recommends that the over bloated security votes that over the years fall prey of corruption, siphoning, politicization and misappropriation should be channeled judiciously into human security like the health sector with uncompromising monitoring.

The also revealed that there was also decline in purchasing power due to inadequate circulation in money particularly as prices of goods plummeted to a nauseating level. The work therefore recommends that the government should be cogent in tackling the menacing problem of poverty. Poverty, as a serious human security challenge since the country's independence should be tackled in a more sincere manner.

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