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Healing the socioeconomic Mountains and Hills: The wantingness, and achievements of the Central Bank of Nigeria and the National Assembly

Popoola DP

ABSTRACT

Nigeria is blessed by its historical leadership, and vast resource endowments, but the emerging realities portrays paradoxically vicious resolutions, that persistently discredits a formidable National socioeconomic identity trends. This study thereby sets out to make a curative review of Nigeria's socioeconomic Mountains and Hills, as functional wantingness and achievements of the constituted authorities; The Central Bank, and the Legislature, using synthesized secondary data. Findings showed that in comparing Nigeria's GDP per capita since around '70s, to some prior counterpart emerging countries, these countries have tremendously improved their socioeconomic conditions, becoming major global industrialists. Although Nigeria did not fully experienced a 'plateaus trap' (rapid socioeconomic growth, then stagnation), it however degenerated from 'Mountains trap' (rapid socioeconomic growth, then declines) in 1967, to 'socioeconomic Cliffs trap' (socioeconomic growth, then colossal decline) post 1970, escaped 'socioeconomic valley trap' (continuous socioeconomic decline), and is yet to fully recover from the proceeding 'socioeconomic Plains trap' (steady socioeconomic stagnation) to achieve 'socioeconomic Hills' (steady socioeconomic growths) recovery patterns. Furthermore, numerous socioeconomic Mountains and Hills bedeviled the Country, while several ameliorative policy implementations were crippled by recurring challenges, interwoven within these socioeconomic Mountains and Hills of; Overbearing Corruption, Unstructured Education, Dutch Disease, etc., but many implemented programs were shaky, or faulted with post implementation failures, and unprecedented discontinuity rates. Therefore, future reforms, should rather be less dramatic, and not personalized for non-masses' needs, while highly qualified personnel of formidable integrity should always be preferred in public processes, towards resuscitating the economy, and for a more formidable comity.

Keywords: Socioeconomic Mountains and Hills, Central Bank of Nigeria, Legislature, Socioeconomic Development, Policy implementation.

JEL CODES: E58, E6, G28, H11, Q23.

1. INTRODUCTION

The Nigeria Nation, and the Socioeconomic Mountains and Hills

Nigeria, one of the Countries located in a Western African Continent, is a well-constituted democratic republic with vast human and material resource wealth endowments, that gained independence from the British Colonists since October 1960 and has over the years battled numerous socioeconomic challenges, while the constituted authorities majorly saddled for appropriating public socioeconomic developmental orders, majorly comprises of the Central Bank of Nigeria-CBN, and the National Assembly- Legislature. Besides, the National Assembly consists of about one hundred and nine (109) Senators, and about three hundred and sixty (360) House of Representative members (currently debated to be increased to 366, with inclusion of women and Persons living with disabilities-PWDs), headed by the Senate President and the Speaker respectively.

With the validations of National economic development policies hinging on their superintendence, it therefore necessitates a collective awakening response towards identifying, and understanding the existing socioeconomic challenges, and to appropriate more sustainable development pathways, as a function of trend-wise. National economic narration, for a timely national economic recuperation, and for a more prosperous future. Additionally, the Legislature pioneering the fiscal policies, and the CBN administering the monetary policies, while the respective cabinet leadership are usually dissolved and, or renewed every 4 years and every 5 years for the Legislature, and the CBN Governor, respectively, towards a progressive national Socioeconomic development, but it is however less inspiring that not much development has been sustained over the years, relative to other counterpart global States.

Furthermore, Nigeria has so far been bestowed with the title “Giant of Africa” given its enormous natural endowments, and vast potentials but Nwaubani, (2014), discovered that in Nigeria, the constitutional role of the Legislature is yet to receive adequate scholarly attentions. There is also needs to appraise the CBN functionalities, as there exists no study that jointly investigated their constitutional roles and functionalities, alongside the key achievements of the duo constitutional authorities in a yet underdeveloped-developing economy. Furthermore, many of the existing literatures were canonical in their narrative approach Chojnicki, (2010), Nwaubani, (2014), and Patrick et al., (2014), focused on less active- extincted programs, or did not identify some contemporary program implementations that emanated from the Legislature era, in variant to those that existed at the dictatorial era, alongside their datedly cooperations (Charles, 2012; Agba et al., 2014; Uche, 2019).

This study hereby seeks to identify the socioeconomic Mountains and Hills in Nigeria as a functional wantingness and achievements of the CBN, and the National Assembly, with specific objectives to make a curative review of the Nigerian Socioeconomic Mountains and Hills narratives, as institutional functional, and or wantingness factors within the established constitutional roles, in addition to their contemporary achievements, while pinpointing their peculiarities, and proffering due recommendations towards a phenomenal paradigmatic structuring.

Conceptual and Theoretical Frameworks

The significance of ‘representation’ is evident in the provision of the peoples’ bureaucratic functional interest-based prototypes, under democratic institutional arrangements, assuming free and fair election procedures well underlies the Legislature. By extension, this ‘representation’, is also a functional reflection of the respective CBN leadership appointments, its policy implementations and modifications, which establishes an intertwining between the duo. In lieu of the afore stated, there are four major concepts of representation, according to Obianyo, (2011), vis a vis; Formalistic, Substantive, Descriptive and Symbolic representations.

Formalistic representation connotes representations backed by an institutional authority with corresponding accountability, while Substantive representation refers to the activities of the representatives or their actions on behalf of the interest of the represented, but Descriptive representatives are akin to a justification of whether the representatives represents shared interests, and the Symbolic implies the ways the representative stands for the represented. Additionally, Dovis, (2006), outlined four models of representation vis a vis the Trusteeship, the Delegation, the Mandate, and the Resemblance models.

The trusteeship represents a situation of independence of the representatives, while Delegate is whenever someone is chosen to act on others’ behalf, based on clear focus or guidance, but the mandate connotes the popular mandate ascribed to representatives to act on

behalf of others legitimately, and the Resemblance focuses on whether the representatives in any way look like the represented group, while each have their functionalities in the Nigerian Socioeconomic- Public leadership processes.

2. METHODOLOGY

Study Area

Nigeria, located in West Africa became a democratic republic, following its independence since October 1, 1960, has 36 States and a Federal Capital territory. It is the most populous African country, situated on the Guinea Gulf of West Africa, while its official currency is Nigerian Naira (NGN). According to the country has a population of about 216,783,381 individuals, comprising 108,350,410 males and 108,432,971 females while the life expectancy from birth was pegged at 55.1 years, and 57.2 years for males and females, respectively. Also, the Climatic prevalence largely favors Agro, and Agro Allied activities with the core Eastern and Western Norths bounded by the narrower Sahel Savannah, followed by narrow Sudan savannah, that protrudes into a massive Guinea Savannah in the Central Northern region, and the Tropical rain forest dominance, down to the Southern Region.

Also, the country is endowed with abundant mineral resources such as Limestone, Coal, Gold, Uranium, Zinc, Crude oil, etc. Regarding Nigeria's foreign Socioeconomic partners, the United Kingdom, and the United States of America happens to be its topmost ally, while Ngene et al., (2024), stated that, remittance augments many households, with the UK and USA constituting about 20% and about 30% of the total remittances respectively in 2023, according to. Also, the country operates a mixed economic system, that prioritizes business registration with the Corporate Affairs Commission, for various advantageous reasons.

Data Sources and Data Analyses

This holistic - action research employed qualitative and quantitative data, that were secondarily sourced from both indigenous and international databases, and analytical publishers such as reflective Journals, World Bank reports, CBN periodicals, National Assembly Reports, National Bureau of statistics bulletins, and reputable news outlets, while primary sources includes group interviews, day-day socioeconomic trend documentations, which were further subjected to critical synthetic analyses, from an International and Socioeconomic perspectives. Additionally, inferential, and numerical statistics such as mean, percentages, etc., were used in quantitative data analyses.

3. DISCUSSIONS AND FINDINGS

Socioeconomic Mountains and Hills

'Socioeconomic' implies the phenomena interactions of humans (Social), within a community of Profitable Resource production, Productive resource use, and Sustainable resource management (Economic) combinations, at any given time. At the same time, 'Mountains and Hills' on the other hand can be defined as those irregularities, often difficult or impossible to climb or summon, given the available capacitation, or wantingness. Furthermore, socioeconomic Hills refers to those challenges bedeviling a given community, or country, and according to Lant, (2000), some countries may experience steady growth; 'economic Hills or steep Hills' others experience rapid growth proceeded by stagnation; 'plateaus', rapid growth proceeded by a decline; 'mountains' or a catastrophic falls; 'cliffs', continuous stagnation; 'plains', or steady declines; 'valleys'.

Socioeconomic Mountains and Hills can thus be defined as the irregularly predominant, yet vicious challenges that hinders economic interplays of a country's socioeconomic resources from yielding desirable growths, owing to humanly induced maladies, (such as unproductive resource usage, resource curse, resource mismanagement), or natural disasters and other phenomenal irregularities. Succinctly, socioeconomic Mountains and Hills are the paradox of Socioeconomic development. Chojnicki, (2010), defines Socioeconomic development as the embrace of changes, taking place in the social sphere, mainly of an economic nature.

Understanding Nigeria's Socioeconomic Mountains and Hills; A Curative Review.

Relative to its enormous resource endowments, the Nigerian economy grossly underperformed compared to its peer Nations, yet while ranking 10th of about 98 crude oil producing nations Sanusi, (2010), USA Energy Information Administration, (2023), Statista, (2024), while blessed with about 40 mineral varieties. Also, despite its massive labor force pronouncements, its economic performance has been somewhat paradoxical of its abundance realities, while its development acceleration rate is overly low in recent times compared to

other former counterpart countries, and nations it formerly surpassed, thereby calling for improved socioeconomic vibrancy and timely development focused awakening.

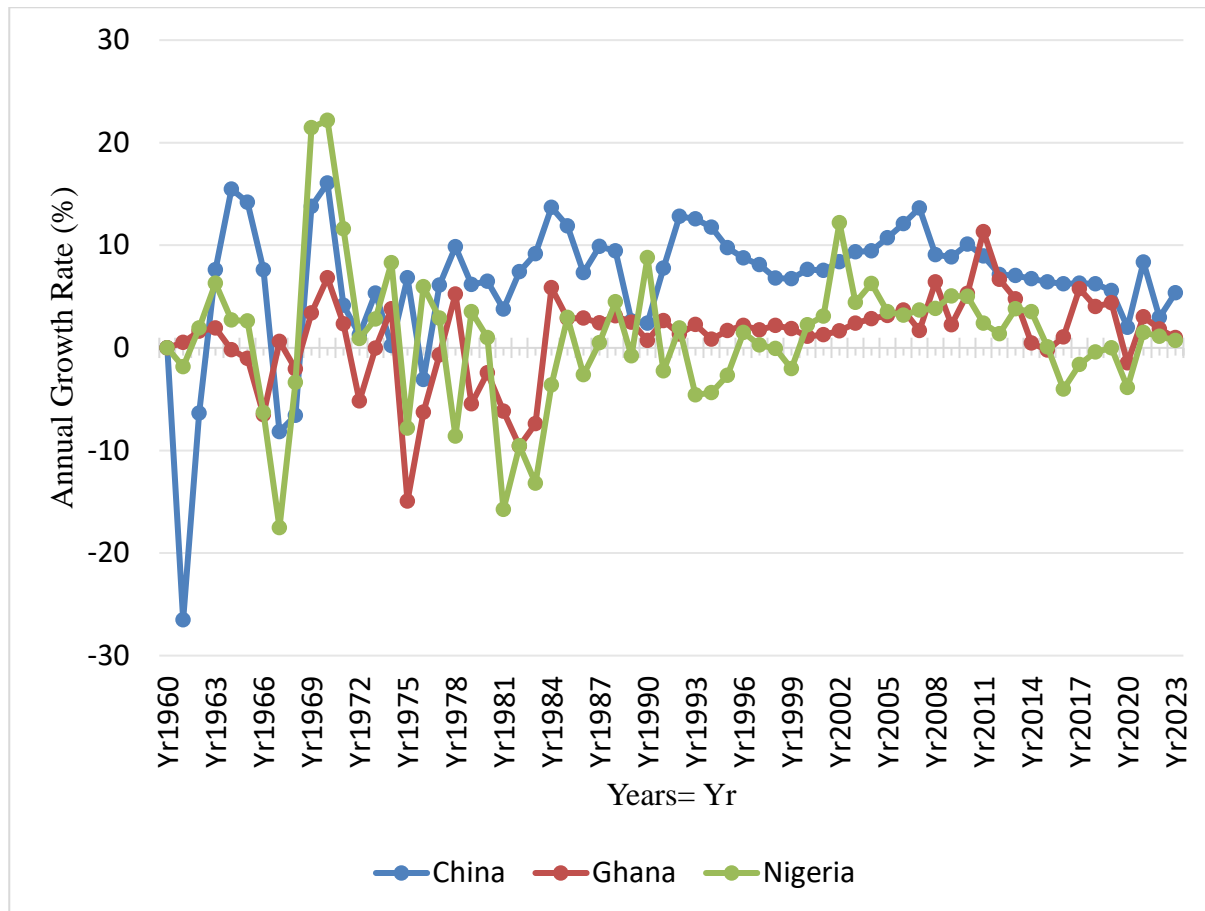


Figure 1 GDP Per Capita Growth for Nigeria, Ghana, and China (1960-2023).

Source: Pooled Data Analyses Result.

Furthermore, in comparing Nigeria per capita GDP since around '70s, (barely Six decades post Nigeria independence till present), to some prior counterpart emerging countries such as, China, Ghana, Malaysia, etc., it is evident that these countries have tremendously improved their socioeconomic conditions, and are not only far ahead of Nigeria, but have also become major global industrialists. While Nigeria did not fully experienced a 'socioeconomic plateaus trap' (a rapid socioeconomic growth proceeded by stagnation), it however degenerated from 'socioeconomic Mountains trap' (a rapid socioeconomic growth proceeded by declines) in 1967, to 'socioeconomic Cliffs trap' (a socioeconomic growth proceeded by colossal decline) post 1970, escaped 'socioeconomic valley trap' (continuous socioeconomic decline), and is yet to fully recover from the proceeding 'socioeconomic Plains trap' (a steady socioeconomic stagnations) to attain 'socioeconomic Hills' (a steady socioeconomic growths) recovery patterns.

According to World Bank, (2024), per capita GDP consecutive increments for China, Ghana, Nigeria, and Kenya was; (5.6%, 2.0%, 8.4%, 3.0%, and 5.4%), (4.4%, -1.5%, 3.1%, 1.8%, and 1.0%), (-0.01%, -3.9%, 1.5%, 1.1%, and 0.7%) (3.1%, -2.2%, 5.6%, 2.9%, and 3.5%) from year 2019 - year 2023, respectively. Additionally, the perpetual decline of per capita GDP grossly implies a lot about a country, especially regarding its predominating menaces of defective resource allocations, poor employment dynamics (overemployment, underemployment, or unemployment), low output level, and or low output quality/ value. Besides, the various resource investments towards economic stability have not attained much, with the major economic development indicators either declining or producing a subtractive marginality, hereby revealing incompetence, which rather ought to be otherwise post-agitated independence. It is also

apparent that the many programs implemented to resuscitate key economic drivers, particularly the Agricultural sector have failed to achieve, or failed to sustain their goals, as comparatively presented in Table 1, with streamlined highlights in (Table 2).

Table 1 Sectoral Analysis of Nigeria’s Gross Domestic Product from 1960-2012.

Year	Total GDP	Agriculture		Industry		Building & construction		Wholesale & Retail Trade		Service	
	N'm	GDP N'm	% Cont'n	GDP N'm	% Cont'n	GDP N'm	% Cont'n	GDP N'm	% Cont'n	GDP N'm	% Cont'n
1960-64	2568.40	1579.640	61.650	194.880	7.500	113.720	4.420	323.320	12.580	370.440	14.370
1965-69	3088.580	1640.260	53.270	373.760	11.930	167.260	5.410	399.460	12.930	507.840	16.460
1970-74	9314.620	3268.40	39.690	2566.880	25.140	691.480	6.830	1408.480	13.440	1379.380	14.900
1975-79	31233.220	7328.640	23.80	10073.880	31.590	2736.140	8.850	6235.280	19.800	4624.760	15.080
1980-84	51809.440	16426.780	31.30	15693.920	30.620	2618.840	5.150	7919.780	15.300	9150.940	17.640
1985-89	119632.20	44270.860	38.120	39978.720	30.850	2389.70	2.130	17321.90	14.240	15671.100	14.660
1990-94	539207.30	181622.320	32.550	218568.70	42.270	6740.90	1.33	79833.920	14.170	52441.580	9.6860
1995-99	26680700	920018.080	34.320	1088922.0	41.190	20201.52	0.750	390692.20	14.600	248236.50	9.1440
2000-04	72235390	2734641.30	37.050	2784781.0	39.380	68863.46	0.880	869838.40	12.030	765414.90	10.660
2005-09	205606300	6929310.40	33.500	7872204.0	38.710	277370.9	1.360	3049964.0	14.660	2431781.0	11.760
2010-12	37129386.5	12368898.7	37.020	16109554	38.30	212695.50	2.140	5018353.0	19.0950	8584138.0	28.0

Sources: CBN, (2010), CBN, (2024)

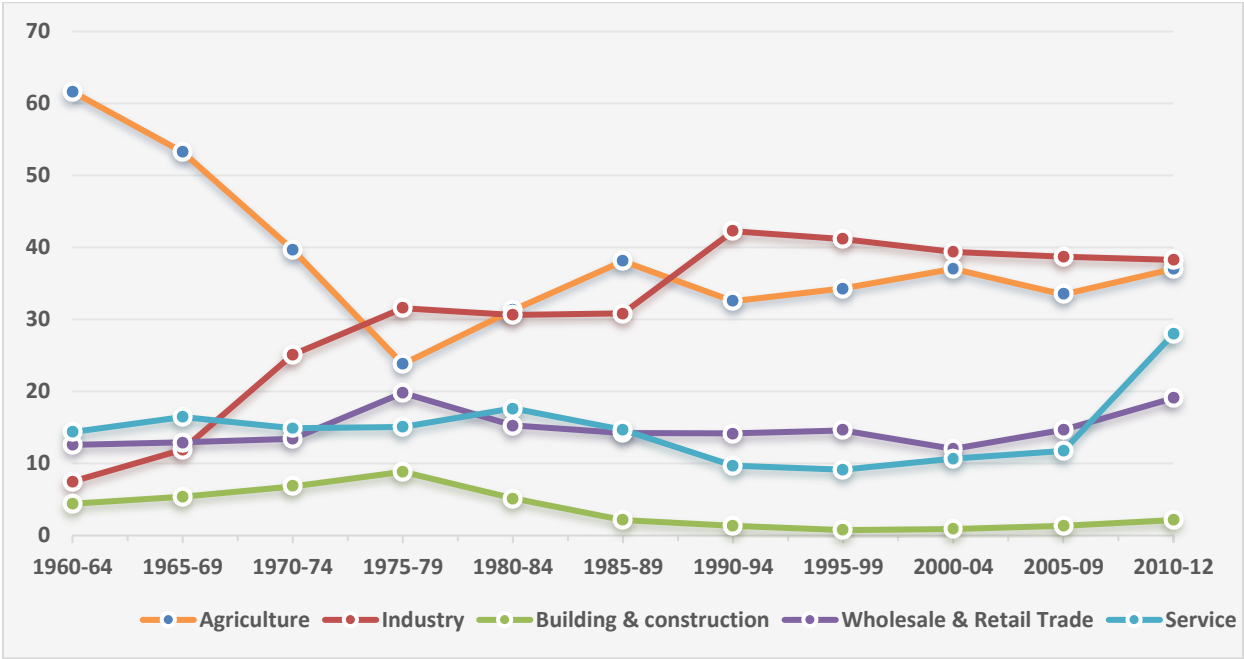


Figure 2 Percentage Contributions of Agriculture and other Sectors to GDP.

Sources: CBN Pooled Data Analyses Result.

These declines are largely traceable to the prolonged overbearing- massive corruptible negligences, infrastructural downplay, rising insecurity, widespread poverty, and resource curse, amongst other socioeconomic development - will underplaying. According to Fagbadebo, (2019), Nigeria has remained at the lowest ranks in the various global development and growth indexes over the years. Therefore, concerning the apparent incorrigible tendencies in the manageability of the National economic narratives, the following socioeconomic Mountains and Hills were identified;

Overbearing Corruption

Nigeria now seems to be indifferent to corruption, especially on the part of the led. This is similar to the view of (Smith, 2008). Over the years, it earned huge foreign receipts, which in many cases becomes syphoned by the insatiable suckles, that diverts National income into unpatriotic- personal ventures under the disguise of miscellaneous misappropriations. Corruption is the whole foundation of Nigeria's problems, taking many forms to infiltrate into its various socioeconomic sectors, while Transparency International, (2024), stated that, among 177, and 180 countries of the world, Nigeria was the 33rd and 35th most corrupt country as at 2013, and 2024 respectively, while the corruption index degenerated to; 26%, 25%, 24%, 24%, and 25% as at the years; 2018, 2019, 2020, 2021, and 2022 respectively, but according to World Economics, (2020); Nigeria's Corruption Perception level was pegged at a chronic 12.2% against the global average of 48.4%. These poses a huge question on leadership, while election rigging is not unheard of in the Country's political history.

Vast Income Inequality

The economic gap between the few rich citizens and their massive poor counterparts is on a persistent increase by the day, which has resulted in outrageous economic imbalances, to the extent that the middle class is fast disappearing while establishing an abnormal social organization structure. These may be caused by the poor investment environment, infrastructural shortages, increasing poverty, etc, while the persistent irresolute gaping makes it difficult for the poor to break out of this vicious cycle. Also, the incidence of tax evasion is high in the country, with a tax gap standing at about 75%, and according to a Daily trust report from an interview with the Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, Taiwo Oyedele, about 83% Nigerians, and 70% businesses averts tax, while the tax burden rests more upon the poor/ low-income earners, where the undeserving enjoys massive waivers (Oyedele, 2024).

Poor Infrastructural Facilities

Nigeria considerably suffers from poor infrastructures, such as bad road networks, epileptic power, limited basic-modern healthcare facilities accessibility, inadequate food storage, and processing facilities, and many others. Also, with the poor management level of the limited available infrastructures, which for instance manifests in the form of persistent collapse of National power grids that throws the Nation into intermittently persistent blackouts, countless local, and dependent businesses are been perturbed, or shut down, while others are expelled to the Nation's detriment. Bad roads causes considerable post-harvest losses, with other untold socioeconomic setbacks linkable infrastructural breakdowns, while poor education creates a slurry socioeconomic atmosphere, amongst other infrastructural challenges.

Unstructured Education

Rich- quality education remains a sine qua non for any sustained economic development process, however the Nation's educational system suffers from numerous challenges, that besets its socioeconomic structure. Some of these problems manifests in the form of poor educational funding, inadequate planning and management, poor educational infrastructure, and seldomly irrelevant/ outdated curricula that shortfalls industrial needs among others, which hinders the production of a high quality workforce to propel the economy, hereby culminating into the perpetual fall of national GDP, but massive graduate unemployment might further cut school enrollment rate, while forced employment issues in acquired education- job need incompatibility is forced counter-productivity. However, the implementation of modern curricula, and the planned increment in the teachers- student ratio (74000/year) at some levels, are anticipated towards changing the existing negative narratives.

Dutch Disease

It is a phenomenon to encounter resource booms, but such becomes a disease/ curse when it becomes counterproductive or poorly harnessed, as in the case of Nigeria's crude oil. Since the 1970 oil boom, the country abandoned the agricultural and some industrial economic drivers, as their upstream- mainstream were underfunded, and starved of requisite investment driving commitments. This negligence thereby resulted into environmental crises, and persistently increasing food insecurity crises, while food, and other prior locally produced commodities are now been imported. These culminated into national reserve depletion and forex imbalance issues over time, thereby rendering the nation less competitive in the Global economy, while the increasing crude oil product price has not

facilitated considerable price stability, yet the commons' wealth as become a den for untold corruption among some exploitative-unscrupulous officials, thereby steering socioeconomic unrests, such as insurgences, banditry, and militancy from displeased citizens, hereby resulting to massive socioeconomic loss since the '90s.

Inadequate- unstable Policies

There are linkages between poverty, policy, and productivity, as sound policies, builds on empirical problem identifications and excellent analytical outcomes for decision making triggers development, but poor policy is curse/ poverty. In other words, the socioeconomic decisions on what, how(s), and for who, or their efficient combinations, are controlled/ influenced by leadership, with consequential implications on the Nation, and the commons. Therefore, an increasingly informed sustained productivity process will positively impact, the socioeconomic profile of an economy.

The persistent shaky policies of any tenured governments may not be sustainable where there is no public engagement, especially via a participatory, or bottom- top driven policy structuring- implementations, hereby resulting into multi billion dollars worth of investment misappropriations, and persistent growth instabilities, amidst economic resource wastages. Although, proposed a power switch from the unfavorable political systems. This is however justifiable via a superior leadership, that prioritizes a well-informed followership, being a "Superior democracy", over an incumbent's prolonged retrogressive nonchalance.

Poor Investment Environment

The consequential implications of the interplays among many of these socioeconomic Mountains and Hills is an uncompetitive clime for socioeconomic investments. Currently, amidst inadequate infrastructure, the cost of doing business in the country remains high, hereby incapacitating supposedly thriving companies that have flourishing records in other allied neighbouring and foreign countries. Additionally, with the interest rate increasing between 26% and beyond, it becomes difficult for many businesses to access external funding supports to sustain businesses amidst low amortisation potentials, which breeds increasing tax evasion. The poor investment challenges might have also culminated in high rate of resource unemployment in the country.

Unemployment Challenges

Unemployment, which is characterized by inability of the capable and qualified labor force to enroll in paid employment, is a trending quagmire, as many of the youthful resources could not find gainful deployment over a considerable time frame. It is worth identifying that the conventional system of graduation- direct employment/ empowerment has become replaced with delayed job racketeering, that batters the human resource capacity investments integrity of ell capable applicants, in preference for transactionary candidates "push labor", despite it been criminalized. These have resulted into forced massive labor migrations, and brain drains to other more formidable countries, while such practice is uncompetitive, as it drags indigenous development. Consequently, a continuous unemployment situation usually culminates into a perpetual fall of national per capita GDP, while increasing social vices, amidst multidimensional poverty escalations.

Alarming Crime Rate

Criminality indulgences are currently widespread in the Country, with increasing rates of cybercrime, Armed robbery, Insurgencies, Banditry, etc., making many parts of the country hitherto unsafe for regular socioeconomic activities and many lives lost/ displaced, while huge amounts are persistently looted. There are problems of poor security communication systems and inadequate modern crime tracking facilities within the country, while the scarcely available ones are limited to secluded use.

Furthermore, the justice system has not critically established a formidable policy framework that will deactivate the prevailing habit of public fund diversions, and whooping criminal embezzlements among some bedeviling officials, and elite offenders, who manage to endure a seemingly voluntary disproportionate sanctions when apprehended. Yet, a prolonged tolerance of these eyesores by many informed and concerned citizens has resulted in untold protests against authorities, which have cost many lives, and property, such as the End SARS, and the Revolution now protests in 2020, with the recent End Bad Governance in 2024, amongst many others.

Defective Judiciary

The judiciary system in the country has suffered considerable challenges that many times brutalizes the established legal rights and legal procedures, wherein justice has become commercialized, and litigation becomes overly monetized amidst languishing institutional standards. The afore stated has resulted in delay and denial of justice for many, among the commons, while many others have lost confidence in the legal system and instead seeks or resorts to damaging alternatives.

Weak Corporate Institutions- Governance

Considerable inadequacies still manifests in many institutions, ranging from intermittent terrorist infiltrations into security facilities, to medical sector inadequacies, with a high incidence of export referrals, while tertiary education remains short- funded. Also, the financial institutions suffer from untamed volatility, with persistent currency devaluations from less than NGN100/ \$, less than NGN150/ \$, to NGN500/ \$, NGN1000/ \$, and NGN1600/ \$ in the '90s, 2012, 2022, 2023, and 2024 respectively, all owing to some interplays among these socioeconomic Mountains and Hills.

Also, there is prevailing dogmatism in public service delivery by unpatriotic workers, via diverting civic practice procedures into questionable personal and self- oriented conflicting interests, and usurping public integrity with fetish disloyal indulgences, where patriotic- transparent procedures are rather of utmost priority needs, hereby slurring up a supposedly harmonious public socioeconomic development process. These untold Black Sheepish, and civic arson dispositions have resulted into excellent service delivery obstructions, unscrupulous falsifications, and untold national resource wastages, amongst other capitally offensive damages in recent years, that needs to be checked.

Low Technological Adaptation- Advancement

The level of technological adaptation to socioeconomic development is considerably low, while the existing technological adaptations and conformity level is yet noncompetitive, as numerous socioeconomic activities in Nigeria are still manual, overly bureaucratic, labor intensive, and drudgery. Besides, the adoption of technology in industrial processes, particularly in the upstream sectors, (especially Agriculture) is still relatively low, which makes it less attractive to the teeming youths, while the commitment level of the government to development research funding is discouraging, relative to other developed countries.

These have made technological discoveries and innovative adaptations become irregular over the years, while technological compliance rate is worrisome. Currently, Nigeria is highly ranked for cyber-crime, and related activities amongst the global youths who perverts technology, but the increasing security arrests have not made much reductionary impact so far, as many indulges this woeful act out of insecurity, or desperation, especially in a conducive operating environment.

A curative review of the Nigerian socioeconomic mountains and Hills

The CBN and the Legislature over the years, via their constitutional roles have been seeking to address some of the identified socioeconomic Mountains and Hills in the country, through regulations, policy formulation- program implementations among other strategic processes, while some challenges persists, raising needs to further intensify their timely duty based willpowers, towards reinstating the oblivious National socioeconomic narrations, into a more formidable civic standards.

Roles of the CBN in addressing Socioeconomic Mountains and Hills in Nigeria

The CBN is a National Bank that provides broad financial and banking services for the government, commercial Banks, and other institutions in the country, and is also responsible for issuing legal tenders. It was established in March 1958, and is vested with the responsibility of issuance, and administration of the Nation's Monetary Policies. The following are the major roles and some achievements of the CBN.

Management of National foreign reserves

The CBN is in charge of keeping accounts of all transaction receipts with the foreign reserve, while the Nation's reserves increased from \$28 billion in 2015 to \$40.2 billion in late 2024, indicating a commendable economic performance, on trade balance. However, there is a need to intensify efforts towards sustainably increasing this reserve via increased diversified economic investments in the real sectors,

especially by reviving the once competitively viable agricultural sector, in addition to other allied emerging competitive economic contributors.

Banker to the Government

The central bank retains all government earnings and also finances government expenditures. This role was further modified via the implementation of the single treasury account (STA) in 2015 to reduce the problematic bottlenecks resulting from the government's transacting through the commercial banking intermediary outlets, hereby facilitating improved financial accountability and making the CBN perform its role of being the Government's banker, while other financial innovations are being debated. It is important to make thorough-experiential consultations, towards implementing appropriately suitable monetary policies.

Banker to other Banks

The CBN also serves as banker to other commercial banks, which are privately owned in the country, by accepting mandatory statutory deposits from the commercial banks' liquid assets cash reserve ratio (CRR), for a guaranteed operational capacity. In turn, the CBN provides various short-term financing such as providing liquidity supports, while managing financial deposit fluctuation of the commercial Banks.

National finance regulation

The CBN oversees all activities of the respective operators in the Nigerian financial sector by monitoring, guiding, and regulating the financial institutions. The central bank ensures sanity on the financial system and protection from exploitations, for all stakeholders, hereby promoting a sound financial environment. With these, they oversee all affairs in the financial sector, towards ensuring their security and sustainability compliance on a competitive basis, especially by emphasizing an up-to-date CRR, and further consolidated with the bank capital base minimum. With the monetary policy committee (MPC) meeting of the CBN, the CRR was maintained at 20% in 2016, and currently pegged at 24.75%, upon further reviews. Some other CBN regulatory includes; New minimum capital base rules of \$402.5 Million to be mandated by 2026; Global Standing Instruction (GSI), for improved amortization; Floating exchange rate system, to address forex liquidity issues; Payment Service Providers (PSPs) guidelines, etc.

Directing money supply

The CBN facilitates and directs money supply into the economy, usually via the open market operation windows, while the instruments mostly used includes treasury certificates, treasury bills, and bonds. These indicators shows up to regulate financial flows, national monetary pools, and also improve liquidity trap menaces, for better monetary appropriations.

Determining market monetary rates

This is a major fundamental role among the functions of the CBN in regulating the Nigerian economy. This index, also referred to as the monetary policy rate (MPR), forms the benchmark upon which the commercial banks charges on many of their market products. To this point, the successive MPC meetings have resulted into the MPR pegged at around 11% (2015- late 2020), 16.5% two years later (2022), and currently pegged at 26.25% (2024), which might have been an arduous resolution, with further recommendations herewith.

Achievements of the CBN in Addressing the Socioeconomic Mountains and Hills

Through its various policy implementations and other institutional duties, the following are some of the CBN's accomplishments towards healing the inherent socioeconomic Mountains and Hills.

Development Financing

Development financing is a key requirement for sustainable economic growth in any economy, as it involves the supply of financial resources to various sectors of the economy to promote holistic growth, which fast-tracks development processes, by reducing the negative impacts of existing socioeconomic challenges such as poor infrastructure, weak corporate institutions, poverty, etc. The CBN development finance initiatives involve the formulation and implementation of various policies, innovation of appropriate products,

and creation of an enabling environment for development institutions/ projects to deliver services in an effective, efficient, and sustainable manner. This is usually done singly or collaboratively with other institutions.

Financial Inclusion

Besides the achievements of foreign/ indigenous development agencies such as the World Bank, IMF/ CBN, financial inclusion continues to assume increasing recognitions among other stakeholders such as, Non-governmental organizations. Its importance hinges on its immense potentials for socioeconomic development, particularly in the areas of poverty reduction, employment generation, wealth creation and improving wellbeing. Pertaining to the CBN, several programs have been executed in recent time, such as the Youth Investment Fund, Social investment and cash transfer program for the unemployed, and market women since 2016- 2023 to cushion poverty and improve livelihoods, amongst many other development programs.

Payments System

Besides key foreign/ indigenous development agencies such as the World Bank, IMF, and CBN, financial inclusion continues to assume increasing recognition among other stakeholders such as Non-governmental organizations. Its importance hinges on its immense potentials for socioeconomic development, particularly in the areas of poverty reduction, employment generation, wealth creation, and improving wellbeing. A number of programs have been executed in this respect, such as the Social Investment and cash transfer program for the unemployed and market women since 2016- 2023 to cushion poverty and improve livelihoods.

Payments System Regulation Initiatives

The Nigerian financial sector recently witnessed remarkable achievements, with the introduction of various payment innovations, such as the 'Payments System Vision 2020' initiatives, which came with some regulations, that helps checkmates some of the accompanying payment challenges earlier identified. Some of these includes;

Implementation of Bank Verification Number (BVN) Scheme

The issuance of Guidelines on International Money Transfer services in Nigeria

The issuance of revised Guidelines for card issuance and usage in Nigeria

The implementation of industry e-reference portal, amongst others.

Banking Sector Reforms

For improved sanity and restructuring in the financial sector, the banking sector consolidation was initiated in 2004, and aimed at recapitalizing the banks and ensuring a sustainable and stable financial system that would support the real sector of the economy. These have resulted into Liberalization & Development of the Foreign Exchange Market, especially the introduction of Whole Sale Dutch Auction System (WDAS) on February 20, 2006, whereby the liberalized Foreign Exchange Market experiences stability, most of which includes; Unification of the exchange rates between the Official and Inter-bank Markets.

The Nigerian Legislature

According to Legislatures is defined as political institutions whose members are formally equal, and authority derives from a claim that the members are representative of the political community and whose decisions are collectively made, according to complex procedures. The roles that the Legislature performs in a democracy, and the extent to which the roles are performed vary with the system of government in place, as well as differing from one country to another, with respect to their roles, emergence narratives, and structures.

Concerning Nigeria after the British parliamentary constitution and prior independence, the parliament existed as an executive controlled Legislature since the first republic, (1960), and could not attain a considerable national regulatory role prominence until during the second republic, (1979), following a separation of power into their distinctive Legislative, Judiciary, and the executive arms wherein the Legislature emerged as an effective bicameral parliament, with limited interference, unlike during the first republic era. According to Fagbadebo, (2020) the Presidential system promotes functional distinctions among the three arms of government.

The development experiences post Legislature prominence however was persistently dragged, perhaps owing to poor political acculturation- assimilation adoption strategies, which made it suffer a major setback in late 1983, that terminated the second republic

with another dictatorial regime that lasted for one and half decade, before an eventual datedly resuscitation, while Sklar, (1981) and Fagbadebo, (2020), concluded that the second republic was calamitous. Essentially, the legislative institution provides for constitutional democratic citizenry participation in the national leadership process, while this constitutional role is currently affirmed by the 1999 constitution. Some of the major roles of the Legislature includes, but not limited to the following;

Representation

The Nigerian central Legislature represents the people, acts as their agents, and are therefore tasked with competitive governance, and in demonstrating these, the various committees and sub-committees hold hearings, conduct research, and supervises the executive branch. The essence of legislative representation is shown via the provision of the peoples' bureaucratic functional interests-based prototypes, and under democratic- institutional arrangements, assuming free and fair election procedures.

Superintending functions

The Legislature oversees through legislation, the respective national economic, social and political activities. They also scrutinize the executive policies, to ensure the government is accountable to the people, upon which they are permitted to exercise sovereignty, while also providing the framework for judiciary operations. According to NOUN, (2013), the Legislature is the binding force of other arms of a democratic government.

Lawmaking

The Legislature, according to Okoosi-Simbine, (2010:1), are the institutional body saddled with making national laws and one through which the collective will of the people or part of it is articulated, expressed and implemented. Also, the typically adequate legislative cause demands a blameless and orderly history. They are empowered by law, to amend the National constitution, when necessary, while the president assents the bill to become a law (Constitution of the Federal Republic of Nigeria, 1999).

Key Legislative Achievements in addressing the Socioeconomic Mountains and Hills in Nigeria so Far.

With the dynamic post-colonial Socioeconomic development pattern, several implemented fiscal policies have appreciably metamorphosed into the current developmental paradigm narratives, with majorities targeted at poverty alleviation, and many others are focused on infrastructural development, but many others suffered setbacks. A profile of various National socioeconomic programs, executed since the 1983's post parliamentary reform are summarized below.

Table 2 Socioeconomic programs by the Government of Nigeria

Policies- Programs	Years	Targets	Status
Operation Feed the Nation (OFN) Program	1976	Food security	Ended
Better Life Program (BLP)	1987	Women	Ended
National Housing Policy (NHP)	1991	Decent Housing	Ongoing
Poverty Alleviation Program (PAP)	1999	Poor	Ended
National Poverty Eradication Council (NAPEC)	2001	Poor	Ended
Root And Tuber Expansion Program (RTEP)	2001	Food security	Ended
National Poverty Eradication Program (NAPEP)	2001	Poor	Ongoing
National, Special Program on Food Security (NSPFS)	2002	Food security	Ended
Subsidy Readjustment Investment Program (SURE-P)	2012	Poor	Ended
Agricultural Transformation Agenda (ATA)	2013	Food security	Ended
Graduate Entrepreneurial Fund Scheme (GES)	2015	Graduates	Ongoing
National Social Safety-Nets Project (NASSP)	2016	Poor	Ongoing
Agricultural Promotion Policy (APP)	2016	Food security	Ended
NPower Program	2016	Youths	Ended
Nigeria Youth Investment Fund (NYIF) Program	2020	Youths	Ongoing

National Agricultural Technology & Innovation Policy	2021	Food security	Ongoing
Youth Entrepreneurship Support Program (YES-P)	2023	Unemployed	Ongoing
National Talent Export Program (NATEP)	2023	Unemployed	Ongoing
Consumer Credit Corporation Program	2024	Consumers	Ongoing
Presidential Compressed Natural Gas Initiative (P-CNGi)	2024	Masses/Businesses	Ongoing
Digital and Creative Enterprises (DCE) Program	2024	Unemployed	Ongoing
Student Loan Scheme (SLS)	2024	Undergraduates	Ongoing

Source: Author's compilation.

Table 2 further explored Table 1 and Figure 2, revealing some of the efforts and investments towards economic development, with many of these geared towards poverty, Agriculture, Youths, and Women, all to no much sustainable effect, considering the available resource capacity. This skewed, will - wish disposition is hereby transcending into a historical resource curse with its unprecedented, yet persistent economic setbacks, and national crises.

Furthermore, some other prominent programs were initiated and implemented by the parliament, that were able to withstand the tests of times and are consequently yet ongoing, owing to their outstanding impact on the masses, such as the Agricultural Development Projects (ADP) since 1974, River Basin Development Authorities (RBDAs) since 1976, National Directorate of Employment (NDE) since 1987, and the FADAMA program since 1990, that were implemented under the dictatorial regime, many other numerous programs initiated, post dictatorial era could not be sustained owing to visible inadequacies, inherent in the recent contemporary governance pattern.

On the hopeful side, the Nigeria Youth Investment Fund (NYIF) was launched in 2020, and sustained (re-lunched) in 2024, by a successive administration, instead of terminating, hijacking, or modifying it as recorded of many other failed programs., while it is worth noting that, of many programs, and policies that were hijacked, the National Housing Policy (NHP) of 1991, which succeeded the fuzzy 1981 National Housing Program happened to be a remarkable success. This might be because the National Housing Policy (NHP) of 1991, was a rigorous masses' demand driven implemented policy, with its flexibility, robustness, and long-term dimension inclusions, unlike many other dramatic, and non-strategic projects.

According to the current housing problems, especially the increasing costs of building materials in the then face of sharp declines in real disposable income since the 1980s, have made a review of the new National Housing Policy very pertinent. Besides, many of these dictatorial programs had varied sustainable approaches, and impact on socioeconomic wellbeings, which made them to be functionally perpetuated. For instance, the establishment of the Directorate of Food, Roads and Rural Infrastructure (DFRRI) in 1986, provided a considerable departure from the previous programs design. Rather than its functional extinction after its termination in 1994, it was reallocated to Government ministries, owing to its perpetual relevance amidst massive misappropriations.

Ahmed et al., (2021), confirmed that, following the scrapping of DFRRI in 1994, its functions were shared among the departments under the Ministry of Water Resources and Rural Development. Furthermore, a few other prior successful programs were poorly inherited by successive administrations and colossally modified by successive administrations, which eventually resulted in their discontinuity, such as the case of the Better Life Program of 1987-1994, which hypothetically lasted from 1987-1997, rather than exist till date, for the common good it served. For instance, Ahmed et al., (2021), stated that Better Life program was eventually converted into the Family Support Program (FSP) in 1994 and subsequently into Family Economic Advancement Program (FEAP) in 1996, similar in concepts and objectives to the BLP, it later turned out to be resource catastrophe, without positive effects on its beneficiaries.

Consequently, Lewis and Alemika, (2005), revealed that Nigerians expected democratic dividends of good governance, a rising economy and improved personal wellbeing, following Nigeria's transition from the military rule; they are however dissatisfied with the performances of elected office holders, and also unhappy with the government's handling of pertinent issues like unemployment, corruption, basic services, and economic inequalities, while their trust in major National institutions is considerably diminishing.

Therefore, it is a matter of National economic and persisted urgency, for a painstakingly rigorous policies- programs review of the numerous national socioeconomic (fiscal/ monetary) policies, and programs among contemporary administrations, to strategically pass

(introduce, reinvent, develop, or perpetuate) only the non-dramatic yet, sustainably pertinent socioeconomic policies, considering the massive resource commitment investments at stake during national socioeconomic policy implementations, while terminating or discontinuing the shaky ones, that have constituted the menaces of vainglory among unsuspecting administrations who bogusly perpetuate, and usurp them to the commons' detriments.

Besides, Malemi, (2012:119), and Agba et al., (2014), found that; Government is an enormous responsibility and the only persons carefully prepared, and with a high sense of responsibility and self-discipline, should aspire leadership. being a great responsibility and trust, abuse or betrayal holds untold economic, political, and social consequences, loss of lives and sufferings for the national populace, and falling short of expectations implies failure in the government's responsibilities to the masses and also engenders legitimacy crises. Additionally, Victor 2010, opined that; To address our socioeconomic challenges, Nigeria needs leaders with progressive social values to adopt effective fiscal and monetary policies that stimulates the economy, and tame corruption, nepotism and tribalism that clogged the wheel of national development, while giving keen attention to science and technology education towards producing quality public commodities at least costs.

4. CONCLUSION, AND SUMMARY

Given the enormous human, and material resource endowments, it is much expected that Nigerians will harmoniously respond to an onward public leadership, resolutely devoted to sustainable national socioeconomic development patterns. However, this expectation remains a daunting mirage, owing to several besetting socioeconomic Mountains and Hills, such as overbearing corruption, wide income inequality, poor infrastructural facilities, poor corporate governance, poor education quality, dutch disease, weak corporate institutions- governance, inadequate- unstable policies, unemployment challenges, poor investment environment, high crime rate, defective judiciary, low technological adaptation- advancement, amongst others, despite the institutional authorities constituted to initiate and implement due development measures.

However the CBN and the Legislature over the years have been playing considerable roles in proffering solutions to some of the identified socioeconomic Mountains and Hills in the country, through regulations, policy formulation- implementations and monitoring, among other strategic processes such as development financing, financial inclusion, payments system and regulation initiatives, alongside banking sector reforms, while the Legislature implemented numerous targeted policies- programs such as Poverty Alleviation Program (PAP), National Poverty Eradication Program- (NAPEP), Root And Tuber Expansion Program (RTEP), Sure-P, NPower Program, National talent export program (NATEP), amongst others, with their unique opportunities, challenges, or inadequacies identified, especially that of shaky, and inconsistency, owing to corruption and seeming incompetency.

It is however timely, for the constituted authorities to appropriate the variously concerned Institutions, Ministries Departments and Agencies (MDAs), to collaboratively intensify their duty based willpowers, towards reinstating the trending oblivious National socioeconomic narrations, into a more formidable civic standards. Furthermore, many of the implemented programs, and implemented policies were identified to be weak, and temporal, while lacking a continuity, and sustainability framework to perpetuate their objectives where necessary, thereby bringing about an inherently persistent era of intermittent policy implementation system, that hampers strategic- sustainable national economic development goals realization. With Nigeria being a signatory to the United Nations Sustainable Development Goals- SDGs treaty since 2015, it is hereby necessitated that the following finding-based panaceas are considered for utmost implementations towards fostering a well- consolidated, nonbelated National socioeconomic sustainability reforms.

Policy drafts

Quality National Education Capacity- Structuring

Relevant education remains the only antidote to illiteracy that underlies the prevailing vicious scourges earlier identified. A well-educated and informed Nation will know what to, how to, when to, and their efficient extended combinations, towards establishing a rapid development transitioning, capable of metamorphosing, and positioning it into the hitherto unrealized "globally developed ranking". This can be fast tracked when quality education, and or formidable socioeconomic accomplishments are made a major priority in the allocation of public wealth, and other economic opportunities, to guide a sustainable demographic transitioning.

Agricultural Reformatations

To ensure a sustainable national development and wholesome prosperity, there are needs to exploit national resource endowments more judiciously, while investing in advanced adaptive technologies and appropriate existing infrastructural challenges to commendably leverage the 'power of productivity' via an operational integrated infrastructural economies of scale structuring. A nation enjoys higher standards of living when it produces more commodities for local consumption, and also export competitively, where we produce what we eat, and eat what we produce without begging or borrowing from foreign and neighboring countries, glorified importers. Also, implementing these is can address problems of wide income inequality, dutch disease, trade deficit, unemployment challenges, weak currency and increasing crime rates.

Policies and Programs Structuring

Policies, programs and projects should not be supply-driven, but development planning and management should be sensitive to end users' needs. This calls for improved interest in bottom- top approach to development progression, especially according project implementation choices. Also, with respect to massive program breakdowns, and failures, it is imperative that, taking due caution, via integrating a more informed masses' awareness- adequate institutional inclusive initiation prior implementation are capable of driving successful programs. For instance, the NDE and RBDAs programs were bottom- top driven, while FADAMA was bottom-top financial participatory program, implemented in partnership with the World Bank, in addition to ADP program, implemented in collaboration with the United Nations- UN, and the Food and Agricultural Organization- FAO. Also, implementing these is capable of addressing problems of poor institutions and weak corporate governance, and inadequate- unstable policies.

Empowerment and Employment Development

The provision of adequately updated Education- vocational training centers is essential, while the progress activities of NDE, and other related institutions needs to be regularly appraised. Supportive efforts are required in the informal sectors where apprenticeship activities are currently carried out without adequate structure(s) for sustaining the trainees, post apprenticeship. Regarding massive unemployment challenges, the formal public sector needs to be well structured, with public roles and duties reviewed, and well professionally classified, while the increasing number of vacant public offices needs not be left unfilled, amidst massive unemployment.

These will address the regressive per capita GDP problems for full employment, towards capacitating increased massive earnings from diversified sources. Also, under this provision, the introduction of new job roles to accommodate emerging skilled labor supplies and cutting the existing massive brain drains are essential, towards encouraging division of labor, labor specializations, etc., for a more efficiently competitive public service delivery system, as it is in other egalitarian, and developed countries, as shown in (Figure 1 and Figure 2). Implementing these will address problems of wide income inequality, decreasing per capita GDP, and high crime rates.

Strong National Citizenship Database System

It is imperative for the government to set up a flexible multipurpose portal in the form of a more robust National Identity- Bio data portal, where the socioeconomic data, and other datedly important citizenship data, and information will be registered from birth, regularly updated, and well managed, owing to its potential of guiding a more deliberate, yet well regularized public administrations- integration processes, and informed public decision makings, amongst other usage benefits, as opposed to an auto-piloting approach. Implementing these is also capable of addressing problems of overbearing corruption, poor institutions and weak corporate governance, inadequate- unstable policies, unemployment challenges, high crime rate, and low technological adaptation- advancement.

Infrastructural Investment- Decent Works

Provision, of basic infrastructural facilities such as stable electricity, potable water, sanitation, motorable road network, quality health services, etc., and their regular maintenance will invariably increase National productivity (to reduce man hours/ man days losses). Also, the Government needs to provide structured social securities, and unemployment compensations to the jobless labor force, to ease the unemployment burdens, in the quest to promote social justice, towards addressing problems of wide income inequality, unemployment challenges, economic sabotages, and increasing crime rate.

Sustainable Policies- Program Initiatives

With the menaces of corruption and policy inconsistency being one major challenge that facilitates underdevelopment in Nigeria, it is imperative for the CBN, and the Legislature, to consciously integrate critical analytical dimensions in every program formulations and implementations of public policies to be nonshaky, in such a way that programs will be robust enough to accommodate a sustainability framework. These will help perpetuate and advance set objectives, as consolidated via periodic/ terminal delivery assessments towards appropriating set feasibilities for a more impacting deliveries. These further has the potential benefit of curtailing public asset redundancy, while ensuring a regenerative cycle of productive economic assets, including human capital and other material resources, in addition to addressing problems of poor institutions and weak corporate governance, dutch disease, inadequate- unstable policies, and poor investment environment.

Currency Valuation and Economic Price Stability

With the undulatingly skyrocketing commodity prices, owing to forex trade imbalances of National autochthonous Global essential commodities, especially crude oil, it necessitates a considerable intra-country commodity pricing moderation for economic stability, in order to curb the raging inflationary pools (currently at 32.7%), that underlines the unending industrial clamors for increased wages that will further weaken the currency, which also violates the economic principle of 'nominal price rigidity' (resistance to fluctuation in price level, also an economic conditions that promotes steady price).

Also, rather, than increasing wage perpetually amidst the current worrisome unemployment rates, and social unrest in the Country, it is more rational, and economic to stabilize pricing towards attaining the full employment level among the labor force, where an optimum workforce division of labor can be more guaranteed, and workers earns more for a same, or lesser amount of work done, rather than the Government expending more for the same amount or lesser task allocations.

Public Accountability and Trust

Prioritizing accountability in public duties and governance has a considerable potential to increase public trusts that is capable of cutting the inherent overwhelmingly increasing felony rates that bedevils common goods. Also, regular recordings of public operational activities for periodic reviews may help awaken a work- conscious workforce mindsets, while a good accountability system in the public governance will foster rapid troubleshooting systemic frameworks against undue problematic bottlenecks, with their potential economic setbacks. Implementing these will also help in addressing problems of overbearing corruption, poor institutions-weak corporate governance, and inadequate- unstable policy problems.

Technological Reform

Technology is no doubt the global future, owing to the way it appropriates scientific processes for better procedural outcomes. With the potentials of technology to unfold much better than otherwise, it is important to introduce, and adapt it to the heart of many upstream-downstream national practices, including regimented elections, for improved practices, and more efficient outcomes while introducing adequate security, and other safety measures, to check sabotages, criminality, amongst other inherent malodorous exploitative indulgences, towards improving National resource investment environment outlook, while sustaining globally competitive, yet adaptive technological advancements.

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Author Contributions

Popoola DP: Conceptualization, Methodology, Data Collections, Formal Analyses, Writing, Review, Editing, Original Draft Preparations. Author read and approved the publication of this version.

Informed consent

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Conflicts of interests

The authors declare that there are no conflicts of interests.

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