

# Research and Economic Rebirth: A Philosophical Overview

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## ABSTRACT

*The Nigerian nation is presently experiencing economic crisis which implies that, a lot is wrong with the system and need to be reassessed. It is therefore pertinent for professionals to carry out in-depth research to identify problems that threaten the economic stability, and strive for enduring remedy. A society that researches regularly is exposed to new ideas, facts and techniques that will serve as tools for sustenance and continuity. The technological status of a nation is dependent on research and development; hence research occupies a prominent aspect of the nation's educational programmes. This review therefore undertakes a philosophical overview of research and economic rebirth. It highlights the causes of the present economic set back in Nigeria to include corruption, godfatherism and distressed banking. Based on this premise, it is recommended that Government should sincerely do everything possible to stamp out corruption in the country starting from the top.*

**Keywords:** Research, economic rebirth, recession, economic crises

## INTRODUCTION

A nation that strives for development and sustenance should have a strong economy, be self sufficient and be capable of catering for its teaming population. Any sovereign nation should be capable of withstanding competitive challenge economically in terms of international trade balance. This implies that there is a fair relation between supply and demand and that, all aspects of the nation's labour force is performing with expertise, hence guaranteeing a growing and vibrant economy. Where the reverse is the case, it becomes clear that a lot is wrong with the system. This being the case, gives rise to economic rebirth which implies resuscitating, regenerating or reviving a collapsed economy to ensure that the standard of living is improved. In this case, all sectors of the economy that had been dormant are reactivated for efficient production of needed goods and services. Economic rebirth means an improved state of the nation's economy in terms of money value, industry and trade as well as having a fair rate of foreign exchange. It implies a strong, accessible and an unimpeded economy that can cater for the needs of the nation to withstand the challenge (competitive) of international transactions. As contributed by Adams Smith (1999), a free economy is not only more efficient when properly regulated, but also when it conforms to nature.

Over the years the Nigerian nation had relied on the different economic policies

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adopted by different emerging leaders. The question is, which of the policies has ever catered for the needs of the nation adequately? We have heard of SAP, Green Revolution, school to land, NEEDS, 7-point Agenda, Cashless Economy and the very current, “Change”, which has become a household slogan. Presently, everyone is nursing a sense of doubt and as such asks if the present economic policy could redeem the nation from the current economic uncertainty. . This work takes a philosophical overview of research and economic rebirth with the aim of identifying the causes of economic set back in Nigeria as well as make some propositions as the way forward.

### **Economic Crises**

This concept refers to a situation in which a given nation experiences a setback economically. The negative ways that economic crises manifest include currency devaluation, high cost of living, inflation, job loss, low interest rate on bank deposits, delayed payment of salaries and wages. The above experiences sometimes prompt employees to embark on strike action which does not always bring the desired alternatives. There is however mixed expectations as to whether the current administration’s economic policy will revive the economy or not. At the 2015 Nigeria Economic summit which carried the headline- ECONOMY: Again singing old tunes; it was remarked by participants that ‘major issue that could not be overlooked was the fact that the Nigerian economy is in decline and that the country might end up in recession if steps are not taken to reverse the situation. (Aderogba Adeoye, Tell October 26, 2015. 36).

### **Causes of Economic Crises in Nigeria**

The major cause of the economic problems in Nigeria as at present has been corruption. Some thinkers believe that corruption started many years ago. Since Nigeria attained independence in 1960, poor management of the economy has remained the bane of the country’s development. Fifty years down the line, the economy is like a man groping in the dark (Soludo, Newswatch October 24, 2010). The disturbing thing about this concept is the fact that it is yet to have a generally acceptable definition. Hence, in various instances, it is defined to suite the prevailing conditions surrounding the event at hand. However, in the context of this study, corruption is seen as any act of self centeredness. This is considered so because any self centered person who finds his/herself in any position of authority will stop at nothing to satisfy self first. And by so doing, he becomes corrupt.

Based on the above, some of those events that constitute corruption which cause economic crises in Nigeria include: misappropriation of funds, godfatherism, looting of public funds. Ever since, corruption has become the leadership lifestyle in Nigeria, whoever comes to the hem of affairs scamper for “his own share” of the national cake at the expense of majority of other Nigerians. Other causes of the collapsed Nigerian economy are: distress banking, naira devaluation, fallen price of petroleum product, overdependence on oil revenue, poor attitude to indigenous innovation, overdependence on paper qualification, etc. It can be so shocking to hear of personalities in Nigeria being involved in “financial looting”. Few of such cases as reported by the May, June and August editions of Newswatch



are: Ibru: The Road to Infamy, August 25, 2010, 47; Sanusi – EFCC – Akingbola Saga, August 16, 2010, 12; Az-Zubair - Dirty Rotten Scandal – Squander One Trillion Naira in 4 years; August 30, 2010. 14; The Crimes of an Ex-works Minister, May 16, 2011, 10; and Dimeji Bankole’s Secret Bank Accounts, June 20, 2011.

As once remarked by President Buhari (before he became the president in 2015), the man on top does not consider himself rich unless he gets a house in the United States, Europe or anywhere else. He or she knows that he is a thief but he is not ashamed of it because the society is tolerating it (Newswatch November 22, 2010,18). These are the off shoot of corrupt practice that has become the culture of the average Nigerian. It is from the above background that Achebe observes:

*My frank and honest opinion is that anybody who can say that corruption in Nigeria has not yet become alarming is either a fool, or a crook or else does not live in this country. To eradicate corruption in Nigeria is a very tough issue that may not see the light of the day in the shortest possible time (Achebe, 1983, 37).*

### **Research and Economic Rebirth**

Research is an essential aspect of any given economy. Research involves studious inquiry or examination; *especially*: investigation or experimentation aimed at the discovery and interpretation of facts, revision of accepted theories or laws in the light of new facts, or practical application of such new or revised theories or laws (<http://www.merriam-webster.com/dictionary/research>). A given economy requires regular assessment and reassessment so as to keep abreast with trends of things both within and outside the economy. This being the case, research becomes a vital mechanism through which the problems confronting the Nigerian economy can be identified, located and solution proffered. Research as a tool for economic rebirth involves in-depth analysis in order to lay bare certain constraints that might militate against its success. Although research plays a huge role in economic rebirth, certain factors that limit the success of research are as follows:

***The form of the research:*** This should be considered by the researching authority. That is to say, what form will it take; an open-open or open-ended research that implies some hidden information? What about the time frame- long or short term investigation?

***Area of research:*** Research should be carried out in conformity with the nation’s priorities. That is, the aspects that require urgent attention- sensitive sections of the economy.

***Research Professionals:*** In carrying out research programmes, professionals should be considered in terms of their fields of specialization - economic experts, political analysts, media personnel’s, religious leaders, business merchants or military personnel? Suitable professionals should be selected to monitor and carry the research to completion because every government needs experts to help solve certain issues confronting the economy.

***The Cost or Financial Involvement:*** This also impedes the success of research. In the Nigerian situation will it involve millions or billions or trillions of Naira?

***Result of research and recommendation:*** This may hinder the success of findings in the sense that even after the long investigation; the panel may submit the findings and make some recommendations which might not be accepted by the government or the authority.

The above constraints notwithstanding, research plays an indispensable role in economic rebirth. Among such roles are that research exposes the society to new ideas, facts, innovation and renovations that would serve as tools for sustenance and continuity. It helps experts to identify and locate problems affecting a given field of endeavour, and proffer solution. Research changes the nation's mentality from primitive to modern trends. Research helps to discover potentials and build in the nation the spirit of entrepreneurship as well as provide opportunity for self employment as source of income generation. According to Ekott and Nseyen (2006), in any field of human endeavour, research plays the following roles:

1. The advancement of knowledge, increasing understanding of phenomena of the discipline
2. Providing solutions to problems of the discipline
3. Improving the practice of the discipline
4. Bringing about overall development and progress.

### ***Philosophical Overview of Research and Economic Rebirth***

The central philosophy behind every research is that it proffers solution to any existing problem. This makes problem identification to be the hallmark of any research. This means there will be no need for research where there is no problem. According to Kerliger (1964), adequate statement of the research problem is one of the most important parts of research. According to him, a problem is an interrogative sentence or statement that asks: what relation exist between two or more variables. Therefore, in relation to the economy, the challenges facing the Nigerian system, be it political, social, economic, educational etc. can only be tackled through research. It is through thorough and diligent research that the present setback in the Nigerian economy can be overcome. It should equally be noted that putting the propositions of the researcher(s) into use (implementation) is the only way the problem identified can be solved. Where this fails to happen, it will create an avenue for another research because there is a problem of implementation. This substantiates the fact that research is a continuous process. As such, when the economy is no longer sustaining the needs of the nation, it should be re-examined in order to know and locate the problematic.

This is the reasons why research is regarded as a systematic inquiry that broadens human knowledge to view how things are and why they are the way they are and how change could be effected positively. To revive a collapsed economy, research should be elaborate and extensive to cover all tiers of government (Local, State, Federal). It should be adequately carried out considering the fact that: sustainable development (economic, education, political and so on) must involve various policy makers with the aim of solving prevalent problems with the assurance of future livelihood (Bruntland, 1987).

When morality is considered, actions (good or bad) come to play and as such the

welfare of the masses as well as their reaction to government action is utmost, hence should not be neglected. The government action should promote the peoples happiness and not the reverse. The government should do well to always communicate to the public the results of findings by publishing and implementing what the panel has recommended rather than keeping everyone in the dark. When communication is available to the masses whether at the community, national or international level, it creates an amiable opportunity for the government /leaders and the citizens/the ruled to relate to each other for the purpose of achieving a change. A change achieved in this way sustains even unto generation yet unborn. Implementing the result of research is what is needed for the expected change and transformation of the system.

### **CONCLUSION AND RECOMMENDATIONS**

This study undertook a philosophical overview of research and economic rebirth. It was gathered that for research to bring sustainable impact on any economy, it should be in conformity with multidimensional perspective which involves changes in structure, attitudes and institutions to adequately accelerate economic rebirth and growth. It concludes that research plays a vital role in economic rebirth and that certain factors hinder the purpose for which research was intended. The work reveals that in the course of reviewing a dwindling economy, there are critical issues that must be considered. It submits that research should be included as a core course in the Nigerian educational system from the senior secondary level to the University level. This will help to train and produce research experts in different fields of endeavour. This also will provide access to experts (human resources) on any issue when national needs arise. Government should promote and enforce consumption of locally produced goods as this will help to plough back import tax into the nation's economy.

Economy should be intensively diversified rather than wholly depending on petroleum generated revenue. Government should work to put the value of the naira to measure with what is obtained in the international stock market. The government should embark on restructuring abandoned projects for the purpose they were meant rather than abandoning them and initiating new ones that would never be completed. Diversified economy and reduction in the cost of governance would go a long way to alleviating the fallen economy (Aregbeshola, 2005). Attention should be focused on other resources that can as well be good and sustaining sources of revenue.

Government should stamp out corruption in the country starting from the top as well as reduce priority placed on paper qualification over what a person is capable of doing in reality. Critical thinking, innovation hardwork and application of technology will equally boost the Nigerian economy. The poor attitude of Nigerians on made made in Nigeria products should be totally abolished. Local producers on their part should see the need to produce goods and services that are superlative to attract good patronage.



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