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Topic: **An assessment of the impact of globalization on inclusive growth in Nigeria**

Authors: Simeon Oamen Obode and Benneth Kiyente Gini

Address: Department of Economics, University of Port Harcourt, Rivers State, Nigeria

Abstract

This study developed two long-term regression models to evaluate the effects of globalization on inclusive growth in Nigeria from 1986 to 2022, using dynamic ordinary least squares (DOLS) technique. The study specifically analyzed the long-term effects of three indexes of globalization comprising social, economic and political on poverty headcount and unemployment as measures of inclusive growth. The long-term regression estimates for the poverty model indicate that only social globalization has a negative relationship with poverty headcount, while the other two indices, particularly economic globalization, appear to intensify poverty in Nigeria during the study period. Furthermore, the results for the unemployment model reveal that political globalization worsens joblessness in Nigeria due to its positive impact on the unemployment rate during the study period. Hence, it is recommended amongst others for government to implement policies that will enhance social globalization of the Nigerian economy in order to drive the process of inclusive growth.

1.1 Introduction

Globalization has become a key subject in debates about socio-economic progress and political economy. Experts from various fields are exploring how the interdependence of countries affects economic strategies, cultural trends, political frameworks and social results. Globalization is defined as the increasing worldwide interdependence of individuals and nations, influencing economic, political, social, and cultural relationships globally. According to Archibugi D. and Pietrobell C. (2003), this process has accelerated rapidly due to technological progress, which is one of the key elements or foundational forces of globalization. From the perspective of economic liberalization, globalization involves the integration of national economies, allowing the unrestricted movement of goods, services, capital, and expertise among countries. In other words, globalization is the process of closely connecting a nation's economy with others to establish a more unified global economy through the development of a global marketplace where free market investments, trade, and information are interconnected. Abimobola and Aremo (2002) evaluated the global economy in the context of economic liberalization, wherein national borders no longer pose barriers to the flow of economic activities. They also argue that globalization involves the systematic opening of national economic activities to foreign enterprises, business entities, entrepreneurs, and similar entities, with the aim of fostering economic growth and sustainable development. Over the years, national economies have become more interconnected through global markets for goods and factor exchanges, resulting in increased cross-border movement of products, capital, labor, technology, and other essential resources. The world economy is becoming more incorporated.

International organizations such as the World Trade Organization (WTO) promote trade openness policies to integrate less developed countries into the global market, as nations with more open economies tend to experience high growth rates. However, the growth linked to trade openness is not always consistent and is significantly affected by a country's systemic characteristics (Ali et al, 2021). Embracing trade openness helps less developed nations gain access to essential investments in human capital, enabling them to address new business practices by enhancing skill requirements, supported by technological advancements from developed countries. Study by Skare and Soriano (2021) on globalization and technology adoption demonstrates how trade openness, an index of globalization, has facilitated the transfer and assimilation of digital technologies among countries that have adopted open economy strategies. This trend is one of the most significant developments influencing the pursuit of inclusive growth in less developed countries. As Owusu E. L. (2012) notes, globalization seems to present participating nations with new opportunities to alleviate poverty and create productive employment, while at the same time imposing certain limitations on policymakers in managing economic activities at national, regional, and international levels.

Stieglitz J. (2002) expressed that globalization's outcome depends heavily on its management. He explained that when it is handled effectively, it can lead to success. This has been evident in East Asian countries, particularly South Korea and Taiwan, where an increase in exports has driven economic growth and helped address shortfalls in technology, resources, and knowledge. However, he argued that failure arises when managed by global organizations like the International Monetary Fund, World Trade Organization, and the World Bank. On the contrary, Bhagwati J. (2005) disagreed with Stiglitz's viewpoint, highlighting the advantages of free trade, which he believes propels economic growth, creates jobs, and reduces poverty. As asserted by the United Nations Development Programme in 2001, globalization is characterized as a complex process involving an unprecedented growth and a revolutionary increase in the scope and intensity of global interdependence. This phenomenon is evident in various forms, such as the spread of democratic principles worldwide, shifts in global ideologies, a technological revolution driven notably by advancements in information and communication technologies and the globalization of culture, the environment, and most significantly the economy. While many aspects of globalization have spurred growth, prosperity and expanded opportunities for millions across the globe, they also bring negative consequences, particularly affecting weaker economies. Globalization has enhanced opportunities for some nations but has hindered prospects for others, thereby widening the disparities in growth potential among countries.

Intal P. and Borromeo F. (2010) suggest that inclusive growth involves widespread development that benefits a large number of people, particularly the poor or disadvantaged. The extent of inclusivity in economic development and growth is largely influenced by government actions and market forces. Additionally, stakeholders, notably the business community play vital roles in determining the level of inclusivity in growth and adjustment processes. Discussions among policymakers in developing countries about economic integration have primarily centered on trade barriers, trade facilitation, logistics and the investment environment. This focus is expected since these areas are central to globalization, reflecting the current global economic landscape. Globalization has spurred worldwide economic growth by opening borders to international trade (Alimi and Atanda, 2011). However, this rise in global output seems to have adverse effects on national economic stability, exposing economies to fluctuations in the international business cycle, along with both positive and negative impacts on socio-economic indicators linked to inclusive growth.

In the age of globalization, many developed nations believe that opening markets is the sole solution to tackle underdevelopment. According to Konyeaso F.U (2016), globalization aims to shift the economy towards external freedom, emphasizing a market-driven economic system, an export-led approach and economic stabilization. The effects of globalization can be seen in a nation's economic progress and growth. Yet, numerous less developed countries that are highly integrated into the global system have not gained significantly from this trend and still struggle with persistent challenges.. Based on the theory of relative comparative advantages, trade integration a core component of globalization should leverage the abundance of labor in developing nations or resource-rich countries, thereby promoting a trend of specialization in domestic labor-intensive activities and boosting local employment. Contrary to this theory, recent studies (Montobbio and Rampa, 2005; Lee, 2006, among others) support the assertion that the employment impact of increasing trade is not necessarily positive for less developed nations. For these countries, the ultimate employment effect of boosting trade relies on the interplay between productivity growth and output growth in both traded goods sectors and in non-traded sectors. While exports might encourage demand driven economic and employment growth, imports might displace previously protected domestic businesses, leading to job losses. Furthermore, Lee E. and Vivarelli, M. (2006) contend that globalization should aim to reduce poverty. Overall, it is anticipated that globalization fosters economic growth in the medium term, which in turn contributes to poverty alleviation over the long term.

In Nigeria, the concept of globalization gained prominence with the adoption of the Structural Adjustment Programme (SAP) in 1986. The major goal of the Structural Adjustment Programme was to restructure and diversify the economy productive base. Also, the Structural Adjustment Programme aimed to establish a realistic and sustainable exchange rate for the naira through trade and payment liberalization, tariff reforms and the commercialization and privatization of public enterprises. The focus was placed on diversifying the economy productive and export base from oil to non-oil products (Utuk, I.O, 2015). Various incentives were introduced to boost non-oil export production, particularly in the manufacturing sector. However, it is worth noting that the macroeconomic objectives of SAP have not been fully realized in Nigeria. The economy productive and export base have not been fully diversified, as the oil sector continues to be the engine of growth while the structure of output remains dominated by primary products. This situation seems to exacerbate the negative impacts of globalization on key socio-economic indicators of inclusive growth, especially poverty and unemployment. Despite the significant opportunities globalization offers in Nigeria, there is an ongoing debate about whether the actual distribution of gains is equitable, particularly concerning whether the poor benefit less than proportionately from globalization and in some cases might be adversely affected by it. In Nigeria, globalization has spurred economic growth by boosting trade and investment, yet this progress has not been inclusive, as the advantages have not been distributed fairly. Research shows that despite economic advances, Nigeria still faces significant poverty, unemployment and income inequality. This implies that the benefits of globalization have not been extended to all parts of society. Another question raised regarding globalization's inclusive growth feature is how the increasing unemployed population can benefit from the opportunities presented by the changing dynamics of globalization. Due to the growing controversies on the socio-economic impacts of globalization in Nigeria, this study adopts a broader approach in evaluating the impacts of globalization focusing on the overall globalization indexes covering its three main dimensions of economic integration, social integration and political integration as developed by Dreher (2006) expanded by Dreher et al. (2008) and revised by Gygli et al (2019) on socio-economic indicators of inclusive growth in Nigeria between 1986 and 2022.

1.2 Statement of the Study

In recent times, globalization has been a driving force behind the deeper integration of developing countries into the global economy. This has led almost every country, including Nigeria, to take measures to remove or reduce barriers that hinder cross-border transactions. These steps include the liberalization of capital accounts, opening up domestic stock markets, and implementing large-scale privatization programs. Notable among these policy reforms was Nigeria's adoption of the IMF's Structural Adjustment Programme in 1986. The financial sector was also affected, as it was liberalized and deregulated, allowing for the establishment of more banks and other non-bank financial institutions. However, a key concern is that the Nation's increased economic and financial integration, evident from the significant rise in international

trade and foreign investment over the decades, seems to have excluded many people, leading to greater income inequality. This concern led to the launch of the World Commission on the Social Dimension of Globalization by the International Labor Organization in 2002, highlighting the global worry over rising inequality within and between nations due to globalization. There is a need to promote globalization in a way that is fair and inclusive for everyone. It is noteworthy that inclusive growth is perhaps best appreciated in terms of its opposite of growth with growing inequality as observed by Sachs I. (2004).
According to the Growth Report by the World Bank's Commission on Growth and Development (2008), inclusive growth must make citizens confident that they and their children will benefit from economic progress, thus requiring governments to implement measures to control disparities in outcomes. The extent to which successive Nigerian governments have worked to enhance the economy's ability to adapt to the changing facets of globalization and mitigate its risks, such as rising inequality and unemployment growth, remains concerning. Despite ongoing globalization efforts, Nigeria's performance on the human development index has fallen short, due to high rates of poverty and unemployment, as pointed out in various reports. As per the National Bureau of Statistics (NBS) 2024 report, unemployment hit a record of 5.3% in Q1 2024. It also showed that the proportion of the workforce that is qualified and actively seeking employment rose from 8.9 percent in 2016 to 10.1 percent in 2023. According to the Central Intelligence Agency (CIA) World Fact book 2022, 65 percent of Nigerians lived below the poverty line in 2021. This supports the 2010 World Bank report stating that only 10 percent of Nigerians control 90 percent of the nation's wealth, leaving the remaining 90 percent to scramble for just 10 percent of it. Essentially, inclusive growth is broad-based and pro-poor growth as it promotes growth with equity. Felipe .J. (2005) argues that since employment is a key asset for the poor, inclusive growth that helps most employees can be seen as pro-employment growth. This idea aligns with the notion that inclusive growth aims to create opportunities for everyone, including the poor. In addition, since the majority of the poor in less developed nations are in remote areas and mainly rely on subsistence agriculture as a source of livelihood, inclusive growth supports agriculture and rural advancement, boosting farming efficiency and overall economic progress. In the light of the above, this study explored the socio-economic implications of globalization focusing mainly on unemployment and poverty as two key indicators.

2.1 Conceptual Framework

2.1.1: Globalization

Globalization entails the integration of national economies through commerce and financial ties. While it brings both benefits and drawbacks, the positive aspects include a rise in global production, access to innovative ideas and goods, greater global consciousness, cost advantages in manufacturing, increased specialization, enhanced competition and productivity, as well as improvements in social progress and human welfare (Hassan O.M.2013). On the other hand, it can lead to joblessness or unemployment, economic instability and income inequality (Orga, J.J.2012). Globalization also entails the increase in interconnection among individuals and nations around the world. According to Abimbola and Aremo (2002), this interdependence affects the political, social, economic, and cultural connections between countries globally. Kavinya T. (2014) described globalization as the flow of economic activities across countries without any obstacles. These activities encompass trade, production, manufacturing, capital and investment. Globalization signifies the growing connection and reliance among global economies, cultures, societies, and politics, spurred by advancement in technology and communication. Globalization is increasingly discussed in socio-economic and political contexts among academics as it entails the growing interdependence of people and nations worldwide, impacting economic, political, social, and cultural relations globally. Lamba T. and Malhotra H. (2009) noted that this process has accelerated rapidly due to technological advances, which is one of the core forces of globalization. Globalization from an economic liberalization perspective simply means the integration of national economies to allow the free flow of goods, services, capital, and skills. In other words, it is the process of a national economy becoming more integrated with the global economy, creating a unified global marketplace where investments, trade and information move freely. The Nigeria Nation has experienced a mix of benefits and challenges from globalization, for instance, globalization has attracted foreign direct investment from sectors like banking, telecommunications and oil into the Nigerian economy. Some of these multinational companies operating in the country have created employment opportunities, for the Nigerian populace. The liberalization of trade and capital flows has served as a fundamental principle for the enhanced integration of developing nations and economies in transition into the global economic framework over the past decades. Consequently, nearly every nation, irrespective of its stage of development, has undertaken measures to eliminate obstacles that hinder cross-border transactions.

2.1.2: Economic Integration

Economic integration is a process in which countries eliminate trade obstacles among themselves to enable the unrestricted movement of goods, services, capital, and labor. It plays a vital role in economic globalization and is often pursued to boost economic collaboration, lower trade costs, and improve the economic well-being of participating nations. As globalization minimizes distances and enhances connectivity, economic integration has emerged as a fundamental approach in both regional and global economic strategies. Kenton W. (2022) describes economic integration as the process of lowering trade obstacles and boosting collaboration among countries to encourage international trade and investments. This involves removing tariffs on products and services, developing unified markets, and aligning economic policies across participating nations. Economic globalization is primarily measured through actual flows, including the proportions of trade, foreign direct investment, portfolio investments and income earned by foreign nationals. It also considers the level of restrictions such as tariffs, import barriers, and capital account limitations. It is expected that an increase in actual flows and a decrease in restrictions will positively influence the reduction of poverty rates and unemployment. Ottaviano, G. and Puga, D. (1998) explored the impact of economic integration on the geographic distribution of economic activities and the clustering of firms. The study concludes that economic integration leads to the clustering of businesses and industries, which in turn influences productivity and regional development. The primary aim of economic integration is to expand markets, enhance efficiency through competition, offer consumers more choices and encourage economic growth and stability. Economic integration is a strong catalyst for boosting economic performance, nurturing regional partnerships and enhancing competitiveness on a global scale. Although it offers numerous advantages such as increased trade and economic stability, it also presents challenges including inequality and a reduction in policy autonomy. Nigeria's economic integration involves engaging in local and worldwide commerce, drawing in foreign investments, utilizing international financial and digital networks, developing infrastructure with assistance from abroad, and harmonizing with global economic strategies. For integration to thrive and be sustainable, it requires thoughtful planning, robust institutions and systems to ensure that the benefits are widely distributed. As the world economy becomes increasingly interconnected, economic integration will continue to be a crucial part of international economic interactions.

2.1.3: Social Integration

Social integration describes how people or groups from diverse backgrounds or countries come together and build relationship within a common social environment. It focuses on bringing marginalized or excluded communities into the mainstream of society. This integration arises through involvement in education, jobs, and cultural events. In most countries including Nigeria, social integration is measured by the level of personal interactions, the spread of information, and cultural proximity. A boost in social integration is anticipated to trigger capital inflows into most economies, offering opportunity to increase employment and reduce poverty rates. Esser H. (2001) asserted that social integration involves the inclusion of individuals into society through methods of socialization and role allocation. The study also highlights the influence of organizations in forming personal identity and conduct. United Nations (1994) stressed that social integration is all about fostering the values, connections, and structures that allow everyone, no matter their differences, to be a part of the community. Ager A. and Strang A. (2008) evaluated social integration theoretical framework and concludes that social integration is a dynamic process enabling everyone to engage equally in social and cultural life with rights and dignity. Nigeria's social integration focuses on fostering harmony among its diverse population through: learning, cultural exchange, dialogue between different faiths, national service, city interactions, media, and a common sense of identity. Social integration demands active effort and dedication from people, communities and authorities. An integrated society ensures everyone, regardless of origin, feels appreciated, respected and able to contribute to society. Despite challenges like nationalism, inequality, and migration, social integration provides a strong approach for nurturing inclusive, fair, and resilient societies.

2.1.4: Political Integration

Political integration is the process where different political entities combine their decision-making, legal, and governance systems to work towards shared objectives. This integration can vary from loose partnerships to full unions where a significant amount of power is transferred to a central governing body. Nikola L. Ilievski (2020) asserted that political integration is the process in which political entities from different countries are encouraged to redirect their loyalties, hopes, and political actions towards a new central authority. This new center has institutions that either hold or seek to assert power over the existing nation-states. The level of political integration is often assessed by the number of international organizations a country participates in, the presence of embassies and high commissions within the country, international agreements the nation has signed and the country's involvement in United Nations Security Council missions around the world. Cejudo G. M.and Trein P. (2022) described political integration as a political process involving the collaboration of parties and organizations across various policy areas, using tools from different sectors, along with plans for their consistent execution and assessment. Ilievski, N. L. (2015) assessed the Neo functionalist perspectives on political integration and concludes that political integration is an evolving procedure that encompasses the steady delegation of power to international bodies, resulting in the formation of a unified political community. Political integration is still important and complex in today's government systems. It can lead to peace, wealth, and global power, but requires a good balance between independence and unity. As we face worldwide problems like climate change and security issues, political integration might not just be an option but a necessity. However, its success depends on inclusive, transparent processes and a genuine commitment to shared values. It is expected that increase in political integration provides opportunities for poverty and unemployment reductions

2.1.5: Unemployment Rate

Unemployment is a major social and economic problem that almost every country around the world encounters. It describes a situation where people who are ready and eager to work cannot secure employment. This issue impacts not just those individuals and their families but also hinder economic growth and development. It is usually measured using the unemployment rate, which is the proportion of the total labor force that is out of a job but actively seeking employment. International labor organization (ILO) described unemployment as a situation where individuals above a particular or certain age who are not in employment but are available for work, and are actively seeking employment. Komlos, J. (2020) portrays unemployed individuals to included persons who are not actively seeking job but desire full-time work, as well as those working part-time but seeking full-time employment. Some scholars believed that globalization, while it creates opportunities for employment, it can also lead to unemployment, especially in countries or industries that are unable to compete with cheaper imports or outsourcing. Adebayo, A. (1999) opined that unemployment exists when individuals are willing to work but cannot find jobs due to economic or social restraint. Nwachukwu, A.C and Ezeanyagu, U. K. (2021) evaluated the impact of globalization and trade liberalization on labor market in Nigeria and concludes that globalization and trade liberalization have positive significant effects on Nigeria's labor market, leading to increased production and economic growth. Similarly, Musti, B. M. (2018) explored the impact of globalization on employment in Nigeria concludes that globalization significantly increase employment rates in Nigeria in the long run. Unemployment is a major issue in Nigeria; different policies have been adopted by various administrations to curb the menace of unemployment in the country. The country's unemployment rate attains record low of 1.9 percent in 1995. However, it reached a record-high of 23.9 percent in 2011 before decreasing substantially to 10.6 percent in 2012. It increased further to 12.1 percent in 2016 before decreasing drastically to 3.7 percent in 2023, (NBS, 2024).

2.1.6: Poverty Rate

According to the World Bank (2022), extreme poverty means surviving on less than $2.15 per day. However, poverty is not only about low income, it also includes a lack of access to essential services and opportunities to improve one's quality of life. Poverty remains one of the world's most critical challenges. Despite progress in technology, education, and the economy, many still lack essentials like food, water, housing, healthcare, and education. Poverty is not just low income; it reflects inequality, injustice and flaws in political and economic systems. United Nations Development Programme (2010) opined that poverty is multifaceted, involving lack of income, poor health, low education, limited clean water access and substandard living conditions. Poverty is also a state of financial hardship that makes it difficult for people to access the essentials required for a basic standard of living (Bradshaw T. K. 2006). In Nigeria for instance, poverty headcount is expressed as percentage of the total population that lives below the poverty line. The nation's poverty rate decreased from 46 percent in 1986 to 42.7 percent in 1992 before increasing to all-time high of 88 percent in 2002. However, it declined to 54.4 percent in 2004 before increasing to 60.4 percent in 2023 (NBS, 2024). Heinze, J. (2020) assessed the impact of globalization on poverty and inequality in the Global South and concludes that globalization and neoliberal policies and reforms have worsened poverty and inequality in less developed nations. Similarly, Naoaj, M. S. (2023) explored globalization and inequality nexus: A comparative study of developed and developing countries and concludes that globalization often reduce income inequality in developing nations, mainly through channels like foreign direct investment. Contrary to expectations, Nigeria's development trend since the 1980s has been disappointing, as poverty levels have increased. The World Bank (2023) reported that about 46% of Nigerians live below the poverty line, placing the country among the world's poorest despite its significant economic potential, natural resources, and involvement in global affairs.

2.2 Theoretical Literature

This section reviews theory of comparative advantage and Heckscher-Ohlin theory. This study is however, anchored on the theory of comparative advantage.

2.2.1: Theory of Comparative Advantage

The theory of comparative advantage is attributed to David Ricardo. In his publication in 1817 titled "principles of political economy and taxation". Ricardo asserted that comparative advantages originated from differences in relative productivity of labor and that a country enjoys comparative advantages in a product which it can produce at a relatively low opportunity cost compared to other nations. According to Ricardo's theory, a country should concentrate on producing goods where it has a comparative advantage. Opportunity cost is what a nation sacrifices to produce one item instead of another. By focusing on their comparative strengths, countries can trade efficiently and boost economic growth. The theory of comparative advantage provides the intellectual foundation for free trade and globalization. It supports international division of labor, specialization and efficiency. The theory also believes that mutual gains from trade are possible even when one nation is less productive in every sector. The illustration of the theory of comparative advantage followed two countries; two commodities and one factor input model as technology of the two countries are assumed to be fixed. Ricardo famously illustrated comparative advantage using England and Portugal, highlighting that England specialized in cloth production because its opportunity cost was lower compared to wine production (Kowalski, P. 2011). On the principle of the theory of comparative advantage, Unger, R. M. (2007) assessed the critique of the doctrine of maximizing free trade and its implications. He concludes that a balanced trade strategy is needed to boost economic development, taking into account the intricacies of national growth and economic variety. In the same theoretical context, Melitz, M. J. (2003) examined the impact of trade on intra-industry reallocations and aggregate industry productivity and concludes that trade enhances aggregate industry productivity by reallocating resources to more efficient industries. Among the drawbacks of the theory is that it does not account for economies of scale and technological changes. It also assumes no transportation costs**,** perfect mobility of labor within countries which are unrealistic in the real world. Despite the drawbacks, the theory of comparative advantage is still fundamental to trade theory. It shapes worldwide trade policies and discussions, especially regarding the equity and sustainability of globalization.

2.2.2: Heckscher-Ohlin Theory

The Heckscher-Ohlin theory is attributed to Heckscher and Ohlin (1912), it outlines international trade patterns as shaped by the varying production factors present in different countries. It suggests that trade is driven by differences in comparative costs, which result from variations in countries' factor endowments. Essentially, countries should make use of locally abundant factors to produce export goods and import goods that are locally scarce. The theory emphasizes the significance of a nation's factor endowment, linking trade to the global movement of labor and capital. It builds on Ricardo's comparative advantage theory by highlighting factor endowments such as labor and capital as key trade influencers. One of the limitations of the theory is that it overlooks economies of scale and consumer preferences. The theory relies on these assumptions: no transport costs or trade barriers, perfect competition in goods and factor markets, production functions are homogeneous and the two goods have different factor intensities. In line with Heckscher-Ohlin theory, Kevin O. Rourke (2003) assessed the relationship between factor endowments and public attitudes towards globalization. The study established that people's attitudes towards globalization are consistent with the predictions of the Heckscher-Ohlin theory, with skilled individuals in countries rich in skills being more supportive of globalization. In 2001, Clements B. J. empirically tested the Heckscher-Ohlin theorem utilizing Brazilian trade data. The study found that Brazil's exports are more labor-intensive than its imports, aligning with the Heckscher-Ohlin model. The Heckscher-Ohlin theorem offers a straightforward understanding of how a nation's resource endowment influences its comparative advantage and trade dynamics. Despite its drawbacks, it remains a fundamental part of classical trade theory and a basis for more complex models.

2.3: Empirical Review

The impact of globalization on inclusive growth is well-researched but yields mixed results. Some studies suggest it creates opportunities for inclusive growth, while others show it has negative effects. For instance, Bolarinwa, Segun T. et al (2025) examined globalization's effect on poverty in selected African countries using panel data from 1980 to 2020. The findings indicate that globalization reduces poverty in low-income African nations; however, it doesn't significantly alleviate poverty in middle-income countries. The study concludes that policymakers should note that the benefits of globalization for poverty reduction vary with a country's income level. In a similar study, Jarigbe Oladipo and Yusuf W. (2024) evaluated the impact of globalization on economic growth in Nigeria using time series data ranging from 1981 to 2021. The study concludes that globalization has a positive influence on the Nigerian economic growth. Abubakar, M. (2024) explored the effect of globalization on economic growth in the sub-Saharan African nations of Nigeria, South Africa, Ghana, and Kenya through trade liberalization. The findings indicated that globalization, as measured by the KOF Swiss Economic Institute has a negative and insignificant effect on economic growth in Nigeria, South Africa, Kenya, and Ghana, while trade positively affects growth in all the selected sub-Saharan African nations. Likewise, Kumeka, T. T. et al (2023) assessed the link between globalization and inclusive growth in Africa using panel data from forty (45) African nations spanning from 1996 to 2018. The findings reveal that overall globalization and its various facets positively and significantly influence inclusive growth through the quality of institutions. In their 2022 study, Akpan Williams et al analyzed the influence of globalization on technological advancement in Nigeria from 2000 and 2018. The findings indicated that both the exchange rate and foreign direct investment exert a significant positive impact on technological progress, whereas trade openness has a negative influence. The research suggests that Nigeria should capitalize on technology transfers by improving its capacity to absorb new technologies. Utilizing an advanced panel data model, Skare and Soriano (2021) investigated the impact of globalization on the adoption of digital technologies. The study analyzed national data from the digital adoption index, the KOF globalization index, total factor productivity and the global competitiveness index across one hundred and eighty three countries. The study reveals that globalization significantly influences technological transfer, the uptake of digital technologies and spillover effects in all countries. This suggests that convergence in digital technology adoption is consistently observed among countries undergoing substantial technological transformations. Similarly, Oruma and Amah (2021) evaluated the effects of globalization on technological advancement in Nigeria. The study found that technological globalization contributes to rapid economic growth in Nigeria and significantly benefits both the public and private sectors of the Nigerian economy. Based on their findings, the study advised that Nigerian policymakers should devise strategies to foster economic prosperity through globalization. Also, Imandojemu Kingsley et al. (2021) examined the impact of globalization and economic growth in Nigeria, with specific aims to assess the effects of exchange rate, foreign direct investment, balance of payments, and external debt on the country's economic growth. The findings reveal that the exchange rate and balance of trade are directly related to the gross domestic product, whereas external debt has a significantly adverse impact on the gross domestic product. The study advises that the monetary authority implement policies to increase foreign direct investment in the country. Utilizing the Ordinary Least Squares method for data analysis, Idoko C. U. and Silas Idoko (2020) explored the link between globalization and economic progress in Nigeria. The findings indicate that both trade openness and financial openness are negatively associated with economic development in Nigeria. The study concludes that the Nigerian economy is yet to benefit from the globalization process. Tolulope Temilola and Philip A.O (2020) assessed the link between globalization and income inequality or disparity in Nigeria, Mexico, Indonesia, and Turkey utilizing the dynamic generalized method of moments for data analysis. The finding reveals that globalization increases income inequality in all of the selected nations, with the exception of Indonesia. Consequently, the study concludes that the various indices of globalization and overall globalization serve as significant contributors to income inequality in each of these countries, with few exceptions.

3.1: Research Methodology

3.2: The Economic Models and Estimation Technique

This study employed two distinct multivariate cointegrating regression equations, with poverty and unemployment rates serving as the dependent variables. Economic, social, and political integration were utilized as independent variables. The poverty equation is based on the study by Bolarinwa, Segun et al (2025), who explored the effect of globalization on selected African nations. On the other hand, the unemployment equation is designed following the analytical approach of Gozgor, G. (2017), who investigated the influence of globalization on structural unemployment across different countries globally. To clearly illustrate the impact of globalization on inclusive growth in Nigeria, this study employed three globalization indices, encompassing economic, social, and political. The functional forms of the poverty and unemployment models are specified as:

POV = f (ECG, SOG, PLG) (3.1)

UNP = f (ECG, SOG, PLG) (3.2)

The linear econometric configuration of the functional relationship between the underlying economic time series is expressed as follows:

$$\mathrm{POV_t} = \mathrm{a_0} + \mathrm{a_1 ECG_t} + \mathrm{a_2 SOG_t} + \mathrm{a_3 PLG_t} + \mathrm{e_{1t}} \quad (3.3)$$

$$\mathrm{UNP_t} = \mathrm{b_0} + \mathrm{b_1 ECG_t} + \mathrm{b_2 SOG_t} + \mathrm{b_3 PLG_t} + \mathrm{e_{2t}} \quad (3.4)$$

Where: POV is poverty headcount; UNP refers to unemployment rate; ECG is index of economic globalization; SOG is index of social globalization; PLG is index of political globalization; a_0 and b_0 are constant terms; a_1-a_3 and b_1-b_3 are the coefficients of the explanatory variables: e_{1t} and e_{2t} refer to random error terms.

3.3: Estimation Technique

The study employed dynamic ordinary least squares (DOLS) proposed by Stock and Watson (1993) to estimate the cointegrating regression model. This approach is appropriate for this study because DOLS primarily helps in overcoming the main limitations of the static ordinary least squares, as it facilitates obtaining unbiased and reliable estimations of long-term relationship among cointegrated variables. This method addresses serial correlation and endogeneity by incorporating leads and lags of the first differences of the explanatory variables. Gozgor G. (2017) stated that DOLS remains effective across various types of cointegration, even when multiple independent variables and structural changes are involved. More significantly, the difference stationary traits shown by economic time series make DOLS a perfect method for estimating the long-term behavior of explanatory variables. The model is expressed as dynamic ordinary least square as follows:

$$\mathrm{Y}_t = a_0 + BX_\mathrm{t} + \sum_{j=-p}^{q} Y_1 \Delta X_{\mathrm{t-j}} + e_\mathrm{t} \quad (3.5)$$

Where: Y_t is the dependent variable; X_t is the independent (cointegrated) variable, $\Delta X_{\mathrm{t-j}}$ denotes the first differences of X; p and q are the number of leads and lags, and e_t is the error term.

3.4: Diagnostic Tests

3.4.1: The Unit Root Test

The study employs the Augmented Dickey-Fuller method introduced by Dickey and Fuller in 1981, to assess the stationarity of the economic time series and identify their integration order. A simplified version of the unit root model with intercept and trend is presented.

$$\Delta W_t = b_0 + b_1 \mathrm{W_{t-1}} + \sum_{i=1}^{n} c_i \Delta W_{\mathrm{t-i}} + u_\mathrm{t} \quad (3.6)$$

Where: $\mathrm{W_t}$ = economic time series under investigation

b_1 and c_i= parameter estimate of the variables

n = optimal lag length

Δ= first difference operator

u_t = stochastic term

3.4.2: Cointegration test:

This study adopted the Johansen and Juselius (1990) cointegration techniques. The trace and Max-Eigen statistics as calculated by Johansen and Juselius formed basis for analyzing the series. The cointegration test of Trace and Max-Eigen statistics is expressed below:

$$J_{trace}(r) = -N \sum_{i=r+1}^{q} In\left(1 - \hat{\lambda}_i\right) \quad (3.7)$$

$$J_{\max}(r, r+1) = -N\ In\left(1 - \hat{\lambda} r + 1\right) \quad (3.8)$$

The presence of at least one cointegration equation suggests that the variables are cointegrated, indicating a long-term relationship.

4.1 Results and Discussion

4.2 Unit Root Test

Due to the distinct non-stationary nature of time series data, unit root tests were conducted on the variables, with the results displayed in Table 4.2.

Table 4.1: Summary of ADF unit root test results

Variable	Levels test results		First Difference test results		
	t-stat.	5% critical value	t-stat.	5% critical value	Order of integration
POV	-2.001	-3.537	-6.335	-3.537	I(1)
UNP	-1.694	-3.537	-6.079	-3.537	I(1)
ECG	-1.948	-3.537	-4.691	-3.537	I(1)
PLG	-5.689	-3.537	NC	NC	I(0)
SOG	-2.454	-3.537	-3.628	-3.537	I(1)

Source: Author's computation from E-views 12

NB: NC denotes not computed

Table 4.2 shown the results of the unit root test both at level and first difference. The result shown that the variables are mixed integrated and can enter into the DOLS model upon confirmation of long run relationship among conintegrating variables.

4.3 Cointegration Test

The Johansen and Juselius (1990) test methodology was adopted.

Table 4.2: Cointegration test results for poverty model

Series: POV ECG SOG PLG					
TRACE TEST RESULT			MAX-EIGEN TEST RESULT		
Null Hypothesis	Trace Statistic	0.05 Critical Value	Null Hypothesis	Max-Eigen Statistic	0.05 Critical Value
r = 0*	54.46282	47.85613	r = 0*	30.03903	27.58434
r ≤ 1	24.4238	29.79707	r ≤ 1*	26.18055	21.13162
r ≤ 2	8.243248	15.49471	r ≤ 2	6.065108	14.2646

r ≤ 3	2.178141	3.841466	r ≤ 3	2.178141	3.841466

Source: Author's computation from E-views 12

Table 4.3: Cointegration test results for unemployment model

Series: UNE ECG SOG PLG					
TRACE TEST RESULT			MAX-EIGEN TEST RESULT		
Null Hypothesis	**Trace Statistic**	**0.05 Critical Value**	**Null Hypothesis**	**Max-Eigen Statistic**	**0.05 Critical Value**
r = 0*	48.88533	47.85613	r = 0*	22.98211	21.58434
r ≤ 1*	29.90322	28.79707	r ≤ 1	16.26695	21.13162
r ≤ 2	7.636274	15.49471	r ≤ 2	6.373141	14.2646
r ≤ 3	1.263133	3.841466	r ≤ 3	1.263133	3.841466

Source: Author's computation from E-views 12

NB: r represents number of co integrating vector and.
*** denotes rejection of the hypothesis at the 0.05 level.**

In tables 4.2 and 4.3, both the Trace and Max-Eigen statistics indicate the presence of at least one cointegrating equation, suggesting that the variables display a long-term relationship.

4.4: Estimation of the Cointegration Model

The cointegration models that show the long run effect of the variables are estimated using dynamic ordinary least squares (DOLS). The results are depicted in table 4.4 and 4.5.

Table 4.4: Cointegrating regression results for poverty model

Dependent Variable: POV.				
Method: Dynamic Ordinary Least Squares (DOLS)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SOG	-0.097768	0.208243	-0.46949	0.0343
PLG	0.169798	0.256209	0.662733	0.5144
ECG	0.60678	0.253863	2.390185	0.0258
C	-30.70516	16.36708	-1.87603	0.074
R-squared	0.641621	Mean dependent variance		9.389429
Adjusted R-squared	0.446142	S.D. dependent variance		6.122172
S.E. of regression	4.556222	Sum squared residual		456.7016
Long-run variance	40.58638			

Source: Author's computation from E-views 12

Table 4.5: Cointegrating regression results for unemployment model

Dependent Variable: UNEMPLOYMENT				
Method: Dynamic Ordinary Least Squares (DOLS)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SOG	-0.454784	0.297007	-1.53123	0.1400
PLG	1.131656	0.365419	3.096872	0.0053
ECG	0.400697	0.362073	1.106674	0.2804
C	-38.97118	23.34361	-1.66946	0.1092
R-squared	0.769218	Mean dependent variance		62.26
Adjusted R-squared	0.643338	S.D. dependent variance		11.46502
S.E. of regression	6.84705	Sum squared residual		1031.406
Long-run variance	82.56083			

Source: Author's computation from E-views 12

From the cointegration regression results in Table 4.7 for the poverty model, it was eatablished that economic globalization has a significant positive effect on poverty levels. This contradicts theoretical expectations, indicating that Nigeria's integration with the global economy through reduction in economic barriers have not effectively addressed poverty issues in the country. On the contrary, social globalization shows a significant negative impact on poverty, aligning with expected outcomes and suggesting that social integration offers crucial opportunities to alleviate poverty in Nigeria. The result in Table 4.8 shows that only political globalizations exert significant positive influence on unemployment.

4.5:Post-estimation Diagnostics Tests

The post-diagnostic tests considered in this study are: Normality test and auto correlation test.

Normality test:

A normality test is a statistical analysis use to determine whether a dataset conforms to the characteristics of a normal distribution curve. For this study, the result of the normality test is illustrated in Table 4.6 and 4.7

Table 4.6: Plot of normality test for poverty model

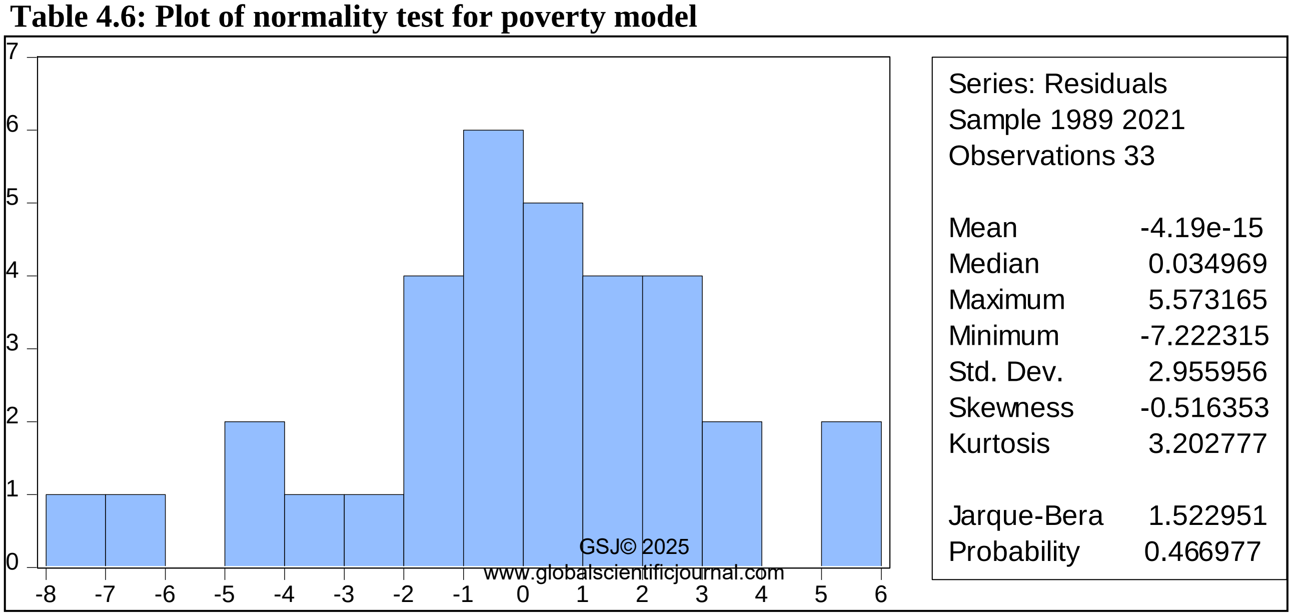
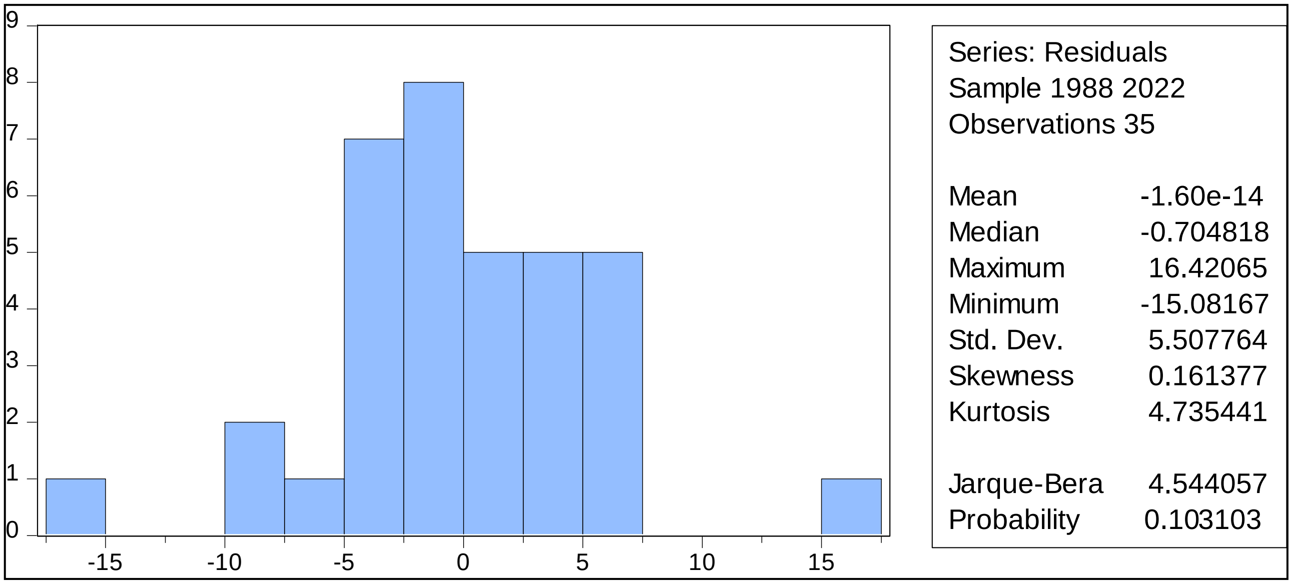


Table 4.7: Plot of normality test for unemployment model



Source: Author's computation from E-views 12

The results of the normality test presented in Table 4.6 and 4.7 indicate that the error terms in the models follow a normal distribution pattern as the probability values of the Jarque-Bera statistics exceed the critical value of 5%.

Table 4.8: Autocorrelation test result for poverty model

<table>
<tr><th colspan="7">Autocorrelation test result for the poverty model</th></tr>
<tr><th colspan="2">Sample: 1986: 2022</th><th></th><th></th><th></th><th></th><th></th></tr>
<tr><th>Autocorrelation</th><th>Partial Correlation</th><th></th><th>AC</th><th>PAC</th><th>Q-Stat</th><th>Prob*</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>1</td><td>0.022</td><td>0.022</td><td>0.0178</td><td>0.894</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>2</td><td>0.005</td><td>0.004</td><td>0.0187</td><td>0.991</td></tr>
<tr><td>. |*** |</td><td>. |*** |</td><td>3</td><td>0.358</td><td>0.358</td><td>4.9509</td><td>0.175</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>4</td><td>0.034</td><td>0.021</td><td>4.9962</td><td>0.288</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>5</td><td>0.058</td><td>0.065</td><td>5.1355</td><td>0.4</td></tr>
<tr><td>. |** |</td><td>. |*. |</td><td>6</td><td>0.261</td><td>0.152</td><td>8.0557</td><td>0.234</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>7</td><td>-0.013</td><td>-0.04</td><td>8.063</td><td>0.327</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>8</td><td>0.001</td><td>-0.038</td><td>8.0631</td><td>0.427</td></tr>
<tr><td>. |*. |</td><td>. |. |</td><td>9</td><td>0.097</td><td>-0.048</td><td>8.5186</td><td>0.483</td></tr>
<tr><td>. |. |</td><td>. |. |</td><td>10</td><td>0.039</td><td>0.045</td><td>8.5969</td><td>0.571</td></tr>
<tr><td>. *|. |</td><td>. *|. |</td><td>11</td><td>0.088</td><td>0.119</td><td>9.0021</td><td>0.622</td></tr>
<tr><td>. |. |</td><td>. *|. |</td><td>12</td><td>-0.05</td><td>-0.119</td><td>9.14</td><td>0.691</td></tr>
</table>

<table>
<tr><td>. *| . |</td><td>. *| . |</td><td>13</td><td>-0.13</td><td>-0.178</td><td>10.114</td><td>0.685</td></tr>
<tr><td>.**| . |</td><td>.**| . |</td><td>14</td><td>-0.266</td><td>-0.27</td><td>14.429</td><td>0.418</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>15</td><td>-0.004</td><td>0.014</td><td>14.43</td><td>0.493</td></tr>
<tr><td>. *| . |</td><td>. | . |</td><td>16</td><td>-0.088</td><td>-0.028</td><td>14.95</td><td>0.528</td></tr>
</table>

Source: Author's computation from E-views 12

Table 4.9: Autocorrelation test result for unemployment model

<table>
<tr><td colspan="7">Autocorrelation test result for the unemployment model</td></tr>
<tr><td colspan="2">Sample: 1986: 2022</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Autocorrelation</td><td>Partial Correlation</td><td></td><td>AC</td><td>PAC</td><td>Q-Stat</td><td>Prob*</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>. |**. |</td><td>. |**. |</td><td>1</td><td>0.239</td><td>0.239</td><td>2.0105</td><td>0.156</td></tr>
<tr><td>. |* . |</td><td>. |* . |</td><td>2</td><td>0.165</td><td>0.114</td><td>2.9965</td><td>0.224</td></tr>
<tr><td>. |**. |</td><td>. |**. |</td><td>3</td><td>0.263</td><td>0.215</td><td>5.5852</td><td>0.134</td></tr>
<tr><td>. | . |</td><td>. *| . |</td><td>4</td><td>-0.002</td><td>-0.129</td><td>5.5854</td><td>0.232</td></tr>
<tr><td>. | . |</td><td>. *| . |</td><td>5</td><td>-0.031</td><td>-0.068</td><td>5.6237</td><td>0.345</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>6</td><td>0.067</td><td>0.051</td><td>5.8108</td><td>0.445</td></tr>
<tr><td>. |* . |</td><td>. |* . |</td><td>7</td><td>0.079</td><td>0.116</td><td>6.0806</td><td>0.53</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>8</td><td>0.046</td><td>0.026</td><td>6.1784</td><td>0.627</td></tr>
<tr><td>. |* . |</td><td>. |* . |</td><td>9</td><td>0.191</td><td>0.142</td><td>7.8977</td><td>0.544</td></tr>
<tr><td>. *| . |</td><td>.**| . |</td><td>10</td><td>-0.066</td><td>-0.214</td><td>8.1109</td><td>0.618</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>11</td><td>-0.052</td><td>-0.044</td><td>8.2524</td><td>0.691</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>12</td><td>0.033</td><td>0.02</td><td>8.313</td><td>0.76</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>13</td><td>-0.064</td><td>0.041</td><td>8.5441</td><td>0.806</td></tr>
<tr><td>. *| . |</td><td>. *| . |</td><td>14</td><td>-0.112</td><td>-0.102</td><td>9.302</td><td>0.811</td></tr>
<tr><td>. *| . |</td><td>. *| . |</td><td>15</td><td>-0.081</td><td>-0.106</td><td>9.7216</td><td>0.837</td></tr>
<tr><td>. | . |</td><td>. | . |</td><td>16</td><td>-0.061</td><td>-0.037</td><td>9.9709</td><td>0.868</td></tr>
</table>

Source: Author's computation from E-views 12

The results in Table 4.8 and 4.9, show the models are free from serial correlation at 5% level.

5.1: Conclusion and Recommendations

5.2: Conclusion

The core objective of this study was to explore the influence of globalization on inclusive growth in Nigeria using the dynamic ordinary least square regression. From the findings, it is concluded that:

1. Globalization indexes for Nigeria have long run relationship with poverty headcount and unemployment as measures of inclusive growth.
2. Economic and political globalizations seem to be ineffective in addressing the problem of poverty and unemployment in Nigeria.
3. Social globalization that allows for improved personal contacts, information flows and cultural proximity is an important factor driving the process of inclusive growth in Nigeria through reduction in poverty headcount.

5.3 Recommendations:

The suggested policy actions based on the findings are:

1. The Nigerian Authority should ensure that political participation at the global stage is geared towards making the country an attractive environment for foreign investments in order to enhance opportunities that stimulate inclusive growth.
2. The government should implement strategies to promote social globalization of the Nigerian economy so as to facilitate inclusive growth.
3. The government and stakeholders should facilitate economic globalization by removing obstacles to real flows, thereby advancing avenues for inclusive growth.

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