

Politics and the Competitiveness of the Nigerian Economy

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ABSTRACT Through qualitative analysis of secondary data, the paper examines the current status of political legitimacy, political instability and corruption which had been implicated in failures of past efforts at economic development in Nigeria. It reveals that even if the unprecedented continuous existence of civil rule for nine years since 1999 heralds an end to military rule with its inherent problems of legitimacy and instability occasioned by unpredictable and frequent regime change, the massive electoral fraud and policy reversals associated with the country's recent democratic practice create legitimacy crises and engender an unstable policy environment with similar negative implications for the economy. It further shows that not only is the level of corruption still high in spite of efforts to curtail it, but that even the anti-corruption campaign is slowing down and that corruption's negative impact on the economy is particularly demonstrated in its effect on the provision of basic development infrastructure such as electric power. Consequently, current efforts, including the expressed desire of the Musa Yar' Adua administration to make Nigeria one of the top most 20 economies in the world by 2020 would remain a pipe dream unless these socio-political threats are surmounted.