JOURNAL OF POLITICAL DISCOURSE
ISSN Print: 2992-2763 – ISSN Online: 2992-4618 | Vol. 2, Issue 1, No. 1 / March 2024
https://www.jopd.com.ng

THE TRAGEDY OF GOVERNANCE IN NIGERIA: FROM OPTIMISM TO HOPELESSNESS 1960-2024

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Abstract
The tragedy of governance in Nigeria from optimism to hopelessness 1960-2024 chronicles the harrowing travesty of Nigerian stateand many failed endeavor aimed at fixing the quagmire, it not only traces the leadership trajectory, and the process of ascension to power, as it also oscillates from godfatherism and godson: challenges and consequences on governance in Nigeria , privatization of violence, to exchange rate fluctuation and its political economy implications, regime change and exchange fluctuations from 1973 to 2024, Ahmed Bola Tinubu reversal policy and galloping inflations in Nigeria and over devalued naira and the trouble with Nigeria, the data for this article were sourced using mixed method. The primary was sourced using semi structured interview conducted on 30 respondents were purposively selected while the secondary data was sourced through extant literature. The article concludes that the situation is not irretrievable or irredeemable but need drastic and radical steps such as strengthening the institutions so they could wield constitutionally driven power to be able to punish the culprits and sanitize the polity

Keywords: tragedy, governance, hopelessness, leadership, optimism

Introduction:
The Nigerian state is a proverbial man with many alluring paradise and yet genuflect in poverty, penury, squalor and hopelessness. This palpable but ugly scenario depicts Nigerian state in several dimension; leadership deficit, corruption, palfrey and plunder of commonwealth, godfatherism and meddlesome interloper of external hegemonies. Of worrisome is the process of leadership selection process and its delibilitating consequences, and asemasculate the masses and consign them into squalor, penury and cascade to economic strangulation.

Thus four years after independence the complexities of the Nigerian state snowballed into systemic and structural dimensions as Western regional election crisis, 1962/3 census crisis(Awofeso,2021) glaringly show and reached apogee or crescendo in the January 1966 coup d'état perceived as sectional coup to annihilate and decimate the people of Northern Nigeria extraction. This results to the July 1966 counter coup, and the emergence of General Yubuku Gowon as the head of state, and consequently the 30 months' civil war, 1967-1970. Arguably the aftermath of the war could be likening to genocide of some sort where tens of thousands of Igbo extraction were decimated either by bullet or hunger.

Treacherous act as it were, the Gowon's 'No victor and No vanquish and 3RS (reconstruction, rehabilitation and reintegration) assuaged the situation and the Igbo's were quick to forgive the holocaust meted on their ethnic group, and still rally round on the indivisibility of the Nigerian nation state, so as other minor ethnic groups badly decimated by the war.

However since independence the conduct of governance in providing socio economic amenities have been in abeyance despite the fact as it was enshrined in the 1999 constitution as amended in section 2 (14) that the primary responsibility of the Nigerian state is to provide socio-economic welfare and security needs of it citizenry(Usman,Alfred and Zack-William,2007).

The tale has been lamentation as resources meant for the execution of peoples' oriented projects are either misappropriated or emblemized. These funds are most times starched in foreign banks or buried in Septic tanks for the next round of election to buy votes or hire thugs, as well as to pay electoral officials to do their biddings in order to acquire political power so as to remain relevant(Ekekwe, 1986; Ake, 1985; Nnoli, 1986; Ojo, 2006, Bolaji and Omotala, 2011 Kala, 2015) while violent conflict and its accompanying twin kidnapping and ransom almost daily affairs.

Thus scholars have argued that Nigerian state is likely at the brink of collapse or at the verge of precipices as the incapacitation of the security personnel become glaring. Inevery parts of the Nigerian state the security personnel have becomeendangeredspecies as they are attacked or killed on daily basis. It is not that they are bereft of professionalism or bravery but non-availability of modern equipment to enable them defeats the security menace frontally.

This sad situation became more obvious at the dawn of fourth Republic in 1999. This is not to rubbish the concerted efforts of the democrat, there were equally systemic failures during the military era, but the ugly commentary is that Nigerian people had high hopes and expectation that democracy would bring el-dorado; rather the reverse has been the case since 2000, as Nigerian state has turn to heaven to criminal and security challenges, and thegory state repleteevery geopolitical zone in Nigeria.(Uzuegbunan,2013:207)

By 2000 the Niger-Delta region were already engulfed by endemic security mayhem, from or arising from the demand for socio-economic justice which they alleged were hitherto lopsided, as they region were exposed to environmental degradation, and at the verge of extinction which led to open confrontation with the Nigerian security personnel, and the eventual extermination of Odiin Bayelsa state and subsequently the radicalization of Niger-Delta militancy. Although the agitation were not new as it predates the fourth Republic especially the Ken Saro-Wiwaagitation in late 90s,however the Niger-Delta agitation has been a perennial and protracted struggle since the discovery of crude oil in Olobiri in1956.

Again this period witnessed calabashes of religious extremism in the Northern part of Nigeria with the introduction of Sharia law in a secular state where there is no official state religion(Agbalajobi, 2017).The Sharia law was essentially a reactionary move to contest the coming to power of a southern president, which results to harvest of violent conflicts in Kano, Kaduna, Zamfara and other Northern parts where Sharia law held sway.

Consequently religious extremism is not novel for it has characterized the Northern parts of Nigeria relation with other parts. Thus several factors account for this state of affairs in Nigeria, and hasengaged scholarly discourse both locally and international. The reasons have been focused on poor governance architecture which has traverse different strata of the Nigerian state from; privatization of violence,Godfatherism and godson, the threat of ethnicity and religion, strangulating economic policies, leadership and institutional dysfunction in Nigeria.

The article is a revisit on the debates on the dysfunction state of governance in Nigeria as has been converse by scholars such as; Claude Ake,(1996); Ekekwe,E(1986); Alapiki,H.E(2000) Elaigwu,J.I(1994), while incidentally the article is made up of eight sections. Section one deal with the introduction and is followed by section two which examines the godfatherism and godson: challenges and consequences on good governances in Nigeria while section three interrogates the privatization of violence in Nigeria. Again section four examines exchange rate fluctuation and its political economy in Nigeria, and section five critically examines regime change and it implication on exchange rate fluctuations in Nigeria from 1973 to 2024. Also section six identifies the socio economic implications of Ahmed Bola Tinubu policy reversal, while section seven examines over devalued naira and the trouble with Nigeria, and section eight the conclusion

Godfatherism and Godson: Challenges and Consequences on Good Governance in Nigeria

The game of succession and stooge ship for possible manipulation and remote controlling ,as well as to cover certain misdeeds perpetuated while in office necessitates the goose search for a godson in Nigerian democratic system. However this godson syndrome is not only limited to Nigeria but cut

across different democracies around the world, but the crudity is prevalent in developing South, especially in Nigeria since the return of democratic rule in 1999.

Interestingly since 1999 godfatherism and godson syndrome has continued to depict the democratic process in Nigeria from presidency, governorship, chairmen and local government councilors , while it obfuscates the gains of democracy such as; socio-economic provisioning, popular participation, justice and representational candidates as funds are continually siphoned to service patron-client relation of godfather and godson hegemony and altercation in Nigeria

Thus the godfather and godson altercation had occurred in Lagos state, Oyo state, Ogun state, Anambra state, Edo state, Enugu state, Akwa-Ibom, Imo and Rivers state in different degrees and intensity leading to the destruction of state totems and symbols of authority as happened in Anambra state, Edo state and Rivers state. In these states godfather and godson squabbles translate to intra-tribal segments where governmental activities were aground ,while fierce cult groups collaborating with Road transport workers union embark on a free of all fight. The Anambra crisis between godfather (Chris Uba) and godson (Chris Ngige) led to kidnap of Chris Ngige and destruction of Anambra state broadcasting house and NTA at Awka,and in a similar vein in Oyo state , Rashidi Ladija fell out of favour with his godfather Lamidi Adedibu which led to exchange of gunfire and destruction of property worth several millions naira (Adebajo,2008:6)

The tale was the same in Edo state where the fracas between godson Godwin Obaseki and godfather Adams Oshiomhole led to the removal of the roof of the Edo State house of Assembly around ring road while the fourteen law makers loyal to Adams Oshiomhole were ousted from the House of Assembly and prevented to carry out their constitutional role of law making and oversight function, while some commissioners loyal to Adams Oshiomhole tended their resignation or were forced to resign by the godson Obaseki. As the crises were ranging provision of socio- economic activities were at abeyance, and security of lives precarious as kidnapping and assassination became the order of the day. Many project started by Adams Oshiomhole within the nook and crannies of Edo state were stopped.

Also in Lagos state the crisis between the godson (Akinwunmi Ambode) and godson (Ahmed Bola Tinubu) prevented godson Ambode from contesting for the second time as governor of Lagos state despite his brilliant performance in Lagos. Again the process of the selection of godson successor led to removal of Rotimi Amaechi the winner of the party primary election in Riversstate in 2007 and substituted him with Celestine Omehe, which Amaechi pursued to Supreme Court and justice was served, as he reclaimed his mandate.

Again Nyesom Wike single handedly picked Siminalayi Fubara as godson successor in Rivers state as Governor in 2023,and the fracas between godfather and godson led to the burning of the Rivers state Assembly complex and the decamping of 27 law makers to APC, as well as the resignation of commissioners loyal to Nyesom Wike with its cost implication as those properties destroyed would have be rebuilt with resources which would have been earmarked to other viable project in the state. This indeed is progress in error, as the cost of those properties damaged would be twice its cost when it was initially built.However scholars have argued that several factors are responsible to this state of affairs in Nigeria which include; lack of political structure and ideology,craving for relevance, capital intensive nature of election and loss of value system in Nigeria.

Thus politics in developing countries especially Nigeria is very expensive, and can be approached only by the rich who are the godfathers (Kola, 2015). The expression of party interest forms to contest party primaries ranges between 10 million to 25 million naira; this can only be afforded by political big weights who may have probably looted their state treasury while as Governors or ministers.

Little wonder when the former APC national chairman Adams Oshiomhole openly assert ‘join APC and your sins are forgiven’ he was aware of the kind of looting the governors or the ministers are engaged in. This has been the kindof mess Nigerian state has been since independence as no one could hold the leaders accountable. Thus when the leaders are held accountable in all their actions or

inactions it would translate to the provision of social goods such as; good road network, good health care system, reduction of poverty and good and efficient power supply.

Privatization of Violence in Nigeria

The survival of any socio-political and economic is dependent on the process upon which the outcome is derived. In different climes especially in Nigeria the means justifies the end, instead of ends justifying the means. This is because law and process are most times circumvented to produce results. In the face of this irregularities nobody seems to be perturbed on the while charade provided it benefited the parties concerned, thereby enthroning the process where "foul is fair, and fair foul' this depiction characterize the electoral process/system in Nigeria where all manner of instruments are deployed to score political victory at the detriment of the masses, where there is mass rigging, victimization ,intimidation and falsification of electoral result, and the security personnel looked in a different direction, justifying the fact they may have been compromised

Thus to ascend to political positions in Nigeria and elsewhere in Africa there have been incidents of harassment, intimidation and arson especially as many political gladiators control their state security apparatus (Ojo,2006; Ake,1985; Alapiki,2000; Usman, and Zack-William,2007; Omotala,2011; Francis and Nelson,2017; Ekekwe,1986). According to Okibe(2000) to participate in any political process in Nigeria one is required to be prepared for political bickering, intimidation, assassination, and to be battle ready the political gladiators sponsor manner of thugs and militia group to facilitate the rigging of election. Thus Usman and Zack-William(2007) collaborated the Okibe;s position thus;

> *The privatization of violence particularly, the establishment of private militiasby politicians as a means of protecting their loot from state plundering by demonstrating the power of the gun and intimidating rival politician and members of the public(Usman, and Zack-William,2007:542)*

The franchise is humongous that snatching and falsification of electoral result and killing of political opponents are perpetuated in public in connivance with the state security personnel.Thus violence can be describe as synonymous with general system of things in Nigeria because institutions that would facilitate and direction the affairs of the state are lacking and do not wield the necessary power, and this is worse as the board or chairmen of the institutions or agencies are crannies of many influential political gladiators, and through this determine the operation and functions of the institutions, and thereby vesting in them more power than the state itself.

Inthis kind of system that pervade the Nigeria state law is often flagrantly violated since the influential political gladiators determine what happen in the polity, and where law is flagrantly abused the principle of the rule of law will likely be nonexistent and life will become nasty and brutish, as power would no longer belong to the people to whom ultimate sovereignty rest(Elaigwu, 2011:172) .

Exchange Rate Fluctuation and its Political Economy in Nigeria

Exchange rate regime fluctuations is affected by several intervening variables, but most importantly the leadership selection process and the emergence of leaders determines and shape the macroeconomic thrust of their countries(Mingst,1999). Times were propitious when the forces of demand and supply a determinant of countries' exchange rates goods and services. Recently, leaders competence, social clout both local, international and country's economic buoyancy play critical role in determining exchange rate which affect people in many ramification (Urama and IIoh,2018; Obi and Oniora, 2016). This is so because leadership is critical on how far a nation's socio economic development is measured and evaluated.

Interestingly, since independence in 1960 Nigeria has experienced different and volatile exchange rate regimes which ipso-facto has had mixed effect; both positive and negative, but of late the negative effect seems to have outweighed the positive impact. The reason behind this is that macroeconomic indicators react in tandem to the prevailing exchange rate, especially in the economies of consumption dependent countries, such as the Nigerian economy. Regrettably, Nigeria's macroeconomic system has not fared well in several angles, and is worsened by inefficiency, corruption, financial misappropriation, intractable security challenges and highhandedness.

This policy summersault and innuendoes is seemed virtually in every section of its socio-economic and political sphere from cyclical to structural dyfunctionalities. Even so as Nigeria has experienced different administrations; military to civilian administrations, maladministration has remained intractable and the bane of its development. Importantly this governance contradiction is not only peculiar to Nigeria for it cut across all states in Africa especially as its leaders have allowed personal and primitive accumulation of wealth and sectionalism to over ride the general interest. Thusthe political officeholders see the opportunity to govern their people as an avenue to accumulate wealth for themselves and their families. This they do, by opening secret foreign bank accounts through which siphoned their countries commonwealth ,while poverty the lot of its citizens. Not too long, several foreign countries began to return billions of dollar starched in their banks by former maximum leader late General Sani Abacha, regrettably the repatriated funds seemed to have grown wings as nothing is heard of it, or it has been re-looted.

Sadly, recently 'the can of worm' was opened where former CBN Governor, Godwin Emeifele opened over 520 illegal foreign accounts which serves as conduit wire where several billions of Naira was siphoned, and has made some useful confessions at the custardy of EFFC and DSS which warrant his arraignment in the court of law and subsequent granting of bail. Thus this shameful and disgraceful act pervades all Agencies and Ministries in Nigeria as well as other parts of Africa. . Despicably, it is alleged that over 60% of African leaders present and past had foreign bank accounts.

This anomaly is vicious from regime to regime in Nigeria and elsewhere in Africa. However, in recent past EFCC had publicly alleged, that it has over 70% of record of serving and past government officials with foreign accounts which it would make public, yet no such names have been made public which some analyst accused EFCC as an accomplice in the looting of the Nigeria's wealth by the corrupt political office holders. Thus regime change in Nigeria has only mere change of names, as poor socio economic performance has remained a permanent characterization.

Thus with the return of democratic rule in 1999 in Nigeria , after several years of military autocracy, expectations of Nigerians were that democratic rule would change socioeconomic dysfunctionalities and things for the better (Afolabi and Ayegba,2016). These expectations were nearly dashed/eluded as poverty, mounting unemployment rate ,high inflationary trends, exchange rate fluctuations, ethno-religious and ethno-cultural schisms and implosions are daily occurrences, which has continued to drive investors and their capital away while Naira value continued to show a downward fall in relation to other international currencies especially dollar, British pound Sterling and Euro(Umoru,2022; Gbosi,1995). This is more pitiable in the manner the common patrimony is looted by the Nigerian political office holders. As no country can develop where looting of the country's resources is in constant plunder by its public office holders. However the countries of the West are developed because they give something in return for the exchange of goods and services they consumed in their countries while the Nigerian entrepreneurs chose to invest their capital in foreign countries.

Sadly the Nigeria's exchange rate has continued to experience a relative decline to other foreign currencies from 1986 to 2015. However since 2016 when Retired General Buhari took rein of power to 2023, #600 was exchanged to a Dollar. This was the state of Naira until May, 2023 when Ahmed Bola Tinubu assumed power and his Subsidy is gone mantra. Since the Subsidy is gone mantra Naira exchange rate had continued to decline in relation to a dollar, such that by December, 2023 a Dollar was equivalent to #1000 in the parallel market, and by February , 2024 a Dollar equal to # 1600, thereby continue to heighten the suffering of the populace as imported goods become dearer

Regime Change and Exchange Rate Fluctuation in Nigeria from 1973-2024

Nigeria as a British colony achieved political independence in 1960, and by 1963 a Republic. During even after its political independence in 1960 British Pound Sterling was still legal tender, until thirteen years (13yrs) later in 1973 when Naira became the Nigeria's legal tender (Umoru,2022; Eriku,2015; Gbosi,1996) and the Central Bank of Nigeria(CBN) charged with the responsibility for minting, printing and circulation of Naira(Gbosi,1995).The initial Naira denominations were 50kobo, 1Naira and 10 Naira while by 1976 three years 20 Naira was introduced (Gbosi, 1995).

By 1973 official Naira exchange to a Dollar was 70k (Umoru, 2022) and the cost of living in Nigeria was relatively stable with the economy conterminously driven by Agriculture. Thus Agriculture provided the bulk of the foreign exchange earnings and by 1975 constituted 73% of foreign exchange earnings (Atemie, 1996). As a result of spendthrift of Gowon's administration Nigeria became a father Christmas and assistance were given back and forth to other African countries which General Gowon (Rtd) openly enthused that ' money was not the problem of Nigeria but how to spend it' This thoughtlessness and lack of tact plunge Nigerian economy into economic quagmire with the exchange rate at 0.616 Naira a Dollar.

However, there is nothing wrong in rendering financial assistance to other African countries in need, and one would not boldly assert that the financial assistance racked Nigerian economy, but corruption and official looting of the common patrimony. Subsequently by 1979 when Olusegun Obasanjo handed over the rein of governance to Alhaji Shagari the Nigerian economy had dovetailed to stasis and mismanagement stupor.

Thus by 1997 22 Naira was exchanged to a dollar and as at 1999 when Nigeria transited to democratic rule 105 Naira was exchanged to a Dollar, Arguably democratic rule since 1999 seems to have brought Nigerians more misery and hardship contrary to their expectations that democracy would bring them its dividends, such as; employment opportunities, reduction of poverty, general improvement in the living standard and stabilized exchange rate, instead fluctuation of exchange rate has continued to be on the increase. However below is the different exchange rates and the different administration in Nigeria from 1999 -2024.

Table ***1 Different Exchange Rate and different Administrations in Nigeria From 1999-2024***

year	Dollar	Naira	Different Administrations in Nigeria
1999	1 Dollar	#105	Olusegun Obasanjo
2007	1 Dollar	#144	Olusegun Obasanjo
2008	1 Dollar	#117.74	Musa Yari-Adua
2010	1Dollar	#122.2	Musa Yari-Adua
2011	1 Dollar	#160.35	GoodLuck Jonathan
2015	1 Dollar	#192.4	GoodLuck Jonathan
2016	1Dollar	#253.5	Mahammudu Buhari
2017	1Dollar	#305.8	Mahammudu Buhari
2018	1Dollar	#324	Mahammadu Buhari
2019	1 Dollar	#325	Mahammadu Buhari
2020	1 Dollar	#359.2	Mahammadu Buhari
2021	1 Dollar	#398.9	Mahammadu Buhari
2022	1 Dollar	#423.9	Mahammadu Buhari
2023 Jan-May 28	1Dollar	#638.7	Mahammadu Buhari
2023 May 29 Dec	1Dollar	#800- 1050	Ahmed Bola Tinubu
2024	1 Dollar	#1600	Ahemed Bola Tinubu

Source: https://www.statista.com; Knoema.com-deliv,

The period of 1999 was significant in different dimensions; it was the era the military despotism was disengaging from politics and a new era of democratic rule after 29 years of military rule in Nigeria. Importantly, Nigerians trepidations and expectation were high with the emergence of pro-democracy advocate in the person of Olusegun Obasanjo as the president of the federal Republic of Nigeria the second time in the annals of Nigeria history. Obasanjo's emergence was symbolic especially as he was the one who handed over power to the democratically elected government of Alhaji Shehu Shagari in 1979.

Thus emergence of Olusegun Obasanjo as the president notwithstanding, the Nigeria's economy continued to experience persistent shocks and strains that Naira value declined relatively to other international currencies especially Dollar (Gbosi, 1995).from 1999 exchange rate stood at 105 Naira to a Dollar, subsequently the Naira value continued to have all time fall comparatively to other international currencies especially Dollar. However between one regime to another the value of Naira continued to depreciate from Olusegun Obasanjo from 1999 to 2007 Naira was between 105 to 144 to a Dollar, while from to Alhaji UmaruMusa Yari Adua/ Good Luck Jonathan regime between 2007 to 2015 #160.35 #196.4 Naira was exchanged to a Dollar.

Sadly Buhari's regime between May29th 2015 to 29th May 2023, Naira experienced the worse depreciating exchange rates in Nigeria's history from; #253. 5, to #305.8, #324, #324, #325, and 3#59.2, #398.9, #423.9 and #638.7 Naira to a Dollar while from 29th May 2023 to February , 2024 # 1115 to #1600 to a Dollar as shown in the table above.

Ahmed Bola Tinubu and a Policy Reversal: Consequences and Pains and Exchange Rate Galloping in Nigeria

Personality traits in Nigeria and elsewhere feature permanently from regime to regime and determine how to evaluate the success or otherwise of any regime. Thus each Nigerian political leader comes to power with policy(s) which the implementation may bring constraints, shocks and strains as well as benefits on the Nigeria populace. No doubt some of the policies have had utilitarian values and provide succor on the populace such as; indigenization policy, War Against indiscipline(WAI) directorate of food ,road and rural infrastructure(DFFRI), mass mobilization for social justice and economic recovery(MAMSER) and Anchor borrower scheme, Sure-P and host of others from different regimes in Nigeria.

Despite these successes policy reversal owing to leadership ineptitude and contradistinction has continued to plunge Nigeria into economic mess. Another setback on the implementation of some laudable policy in Nigeria is lack of continuity by different administration in Nigeria. Even when the same political party is reelected into power the new incumbent would initiate fresh project to the negligent of the existing project or policy no matter how laudable, in order to create jobs for the boys who helped him carried out some activities during the electioneering period. Most times these activities are sinister

Thus the candidacy of Ahmed Bola Tinubu as the flag bearer of All Progressive Congress (APC) raised several personality and credible questions within the political parties and the Nigerians in general. This contestations and political intrigues surrounding its candidacy moved Bola Tinubu to forcefully and obdurately assert his eligibility for the position of the president of the federal Republic of Nigeria on the vexatious' This is My Turn Mantra' as if the Nigerian state is a slaughtered ram waiting to be shared in turns

The critics were of the view that his tenure as Lagos state governor witnessed anti-peoples policies such that it patronizes capitalist tendencies that impoverished the masses. Several obnoxious taxes were introduced aimed at building the internally generated revenue(IGR) , especially as the state and the federal government were at daggers drawn over the creation of development areas(DAs) in Lagos which the federal government opposed and thereby withheld its federally accrued revenues. Not deterred, the Lagos state forged ahead through effective harnessing and utilization of the internally generated revenues for the development of Lagos. The critics did not stop at that, some went into his personal affairs, how he was a drug baron and made forfeiture of several thousands of Dollars to the US government. After his declaration as the 16th president, litigation upon litigation intensified from tribunal to Supreme Court, where he eventually emerged victorious.

Nonetheless Ahmed Bola Tinubu victory on the 2023 general elections as the president of the Republic of Nigeria, Nigerians has continued to experience harsh economic realities from; the fuel subsidy removal to perennial depreciation of exchange rate of Naira in relation to the Dollar and other sundry dysfunctionalities.

Thus since May 29th 2023 when Ahmed Bola Tinubu became the president of Nigeria the exchange rate has continued to rise from #638.9 Naira to a Dollar as at May 29th 2023 to #800 Naira to Dollar in August 2023. By October,2023 #1000 Naira was exchanged to Dollar and by November to Second week of December ,2023 #1150 Naira were exchanged to a Dollar resulting to the decline to production activities in companies that depend largely on the imported materials. According to Dr Muda Yusuf, the Chief Executive officer of Claims Prevention and Procedure Council (CPPC) on the 11th December, 2023, factories are closed down as a result of high import duties in Nigeria (punch Newspaper, 11th December, 2023; https://punching.com) as #1115 Naira exchanged to a Dollar

Arguably, since the inauguration of Ahmed Bola Tinubu on the 29th May 2023 and his median broadcast christened 'Subsidy is gone' Nigerians have continued to genuflect under excruciating economic crunches and pain as Naira lose its value on a spiral proportion. Even so, basic foodstuffs pricing continue to rise beyond the reach of ordinary Nigerian buyer while journey from one location to another in search of foodstuff or job a hellish and cash drenching exercise. A liter of petroleum sold at two hundred and twenty Naira (#220) before the inauguration Bola Ahmed Tinubu on the 29th May 2023 is sold between six hundred and twenty Naira (#620) and seven hundred Naira (#700) j between June 2023 and December 2023, this continued to have ripple effects on other sectors of the economy.

Thus landlords with no reasonable of source of livelihood capitalize on the hike of fuel price and general rising price level in the market to increase their rent. An apartment that used to be one hundred and twenty Naira(1#20000) is within the rate of two hundred and fifty thousand Naira(#250000) to three hundred thousand Naira(#300000) thereby leaving several persons in desolates or destitute on the street, as Naira value depreciate in relation to a Dollar. By 29th May 2023 as extrapolated elsewhere in this paper #638.7 Naira was exchanged to a Dollar and this quadrupled to #1115 Naira to a dollar by the second week of December, 2023, and February 2024 naira value has deteriorated to a level that a dollar was equal # 1600.

Over devalued Naira and Trouble with Nigeria

Lack of self-sufficiency makes countries to prioritize trade for the availability of goods and services in short supply within their countries. Thus trade becomes a useful vehicle through which goods and services are procured and in turn harmonize relations amongst countries. This gives the hindsight that countries that trade hardly go into war. However this dictum is being challenged in the 21st century where nations who have been good trading partners are engaged in destructive wars, especially where the infractions hinge on their national interest. This is because the 21st century open multiple channel of trading routes both; covertly or overtly such that no country could depend largely on one country for its entire goods and service needs.

This multiple channel of trading routes make countries to adopt and apply different policy measures to make access of goods and service they could not produce possible within their countries through devaluation or pegging of the exchange rate of their currencies by making it cheaper or dearer in the international market.

The introduction of SAP by IMF and World Bank according to Gbosi (1995) over devalued naira has both positive and negative effect. The positive effect is that it makes export relatively competitive while its import less competitive. Gbosi(1995) further argued that over devaluation of Naira in Nigeria has not achieved any advantage associated with devaluation' As at 1986 with the introduction of structural adjustment program (SAP) Naira exchange rate began to depreciate and has remained so through succeeding regimes in Nigeria (Umoru and Odjegba;2013) Arguably IMF and World Bank structural adjustment program plunge Naira to its depreciating slide downward especially its liberalization and deregulation of the Nigeria's economy (Umoru,2022:9)

The Nigeria's development trajectory has been immersed by both internally and externally interventions. These interventions are pronounced and veracious especially from the international donor organizations whose conditionalities the economy most abides even at it perils to be seemed as democratic and open. This liberalization capitalist orientation further delibilitate and plunge the economy to a miser conditions as unemployment, poverty and crime on the increase.

Thus the period of 1986 was significantly profound and challenges the independent economic growth of Nigeria in different forte. Thus 1986 were when IMF and World Bank embarked on aggressive campaign to further incorporate Nigerian economy into world capitalist enclave and deepen the squalor of Nigeria economy. However the incorporation was not a new phenomenon for it dates back 1900, but assume new dimension in 1986. This western tendency was contained in the leprous policy of structural adjustment program.

As Gbosi (1996) argued that SAP was essentially introduced to stabilize the value of Naira, however Gbosi is entitled to his opinion and westernized slant of scholarship but failed to realize that before SAP introduction the inflationary trend was 12.8 percent in 1970 and 5.5 percent in1985 and rose with the introduction of SAP to 57.2 percent in 1993(Gbosi,1996: P6) while Naira exchange rate before SAP was 0.65 naira to a dollar, by 1985 1Naira was equal to a dollar but rose to 4.54 Naira to a dollar in 1988(Alphgan,June,04 ,2022; Umoru,2022; Gbosi ,1995) .

Thus despite the Naira exchange rate dysfuctionalities government in Nigeria has continued to adopt several measures aimed at tackling the Naira exchange rate depreciation which include; monetary and credit policies, exchange rate policy, interest rate policy, and external debt management policies(Gbosi,1996:P62; Umoru,2022:P8)

Exchange rate controls by countries is not a new phenomenon because exchange rate fluctuation tend to characterize macroeconomic regime of countries. It is to bring stability in country's transactions with other countries in international economic exchange rate, that individual country adopts measures to facilitate its exchange rate in relation to other countries exchange rate regime. Countries adopt different exchange rate measures aimed at stabilizing their country's currency in relation with other currencies which include; monetary and credit policies, exchange rate policy, interest rate policy, and external debt management policies (Gbosi, 1996:62; Umoru, 2022:8)

Among measures adopt by countries across the world aimed at stabilizing their countries exchange rate are myriad such as; fix or pegged measures (Jhingan, 2009:308) driven by the monetary sector of the economy, others include devaluation of their currency Thus we expect to explicate the fixed and pegged measures for quick appreciation on how the countries exchange rate is stabilized in relation with other international currencies. Fixed measure exchange rate control is achieved through two trajectory; legislation or intervention in a country's currency transaction. The aim of this is dual, either to buy currency from the currency market or to sell currency to the market principally to address the appreciation or depreciation of currency in relation with other international currencies (Jhingan, 2009). Again fixed (pigged) exchange rate facilitates trade through making pricing of country's goods predictable in the market, especially in countries that prioritize economic integration for the boosting of economic growth. When a country fixed its exchange rate, there is no likelihood for its currency depreciation or appreciation within the time frame as it helped to stabilize price of goods and service and thereby reduce unnecessary speculation and inflationary trend(Gbosi, 1995:P25) However fixed exchange rate critics averred that it does not help in the solving of balance of payment disequilibrium and leads to over dependence on external borrowing or lending (Jhingan, 2009:P310). They further argued that flexible exchange rate is the sure measure for exchange rate fluctuation as it is driven by the forces of demand and supply. This implies that if there is excess supply of country's currency in the international market the value will fall and vice versa (Jhingan, 2009)

Conclusion

Having looked at the tragedy of governance from optimism to hopelessness from 1960 to 2024 as it oscillates from godfatherism and godson: challenges and consequences on governance in Nigeria , privatization of violence, exchange rate fluctuation and its political economy implications, regime change and exchange fluctuations from 1973 to 2023, Ahmed Bola Tinubu reversal policy and galloping inflations in Nigeria and over devalued naira and the trouble with Nigeria, the article concludes that the situation is not irretrievable or irredeemable but need drastic and radical steps such as strengthening the institutions so they could wield constitutionally driven power to be able to punish the culprits and sanitize the polity.

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