JOURNAL OF POLITICAL DISCOURSE
ISSN Print: 2992-2763 – ISSN Online: 2992-4618 | Vol. 3, No. 3 / September, 2025
https://www.jopd.com.ng

DEBASING NIGERIA'S MONO-RESOURCE ECONOMYFOR DYNAMIC FOREIGN POLICY: HUMAN CAPITAL DEVELOPMENT STRATEGY TO THE RESCUE

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Abstract
The socio-political and economic problems facing Nigeria today can be traced to her over dependence on single resource economyaccentuated by the unstable earnings from oil. Nigeria's overdependence on crude oil as the mainstay of its economy has for a long time limited the scope and dynamism of its foreign and the quality of her diplomatic relationship with most other nations. This paper examines the debasement of Nigeria's mono-resource economy and how human capital development strategies can help to achieve dynamic foreign policy.The study interrogated the disadvantages of the mono-resource dependent status of the Nigerian economy and its implications on Nigeria's foreign policy dynamism and explores how the strategies of human capital development can transform the nation's economy and lift her international reputation.The study is qualitative nature which relied on secondary source of information and anchored on the tenets of political economy and human development theories. The paper argued that investment in human capital development strategies through education, innovation, and skills acquisition, can serve as the catalyst for economic diversification which can bolster her foreign policy dynamism. The paper exposed howhuman capital development strategies can be a veritable plank to expand the economic base of the country and drive a more dynamic foreign policy. The study concludes that Nigeria's global relevance in the 21st century must not hinges on oil alone, but on the productive capacity of its people.The paper recommended among others, policy realignment, investment in education and vocational training, and strategic Diaspora engagement.

Keywords*: economic diversification, development strategy, foreign policy, human capital, mono-resource economy*

Introduction

Since the oil boom of the 1970s, petroleum has become the lifeblood of the Nigeria's fiscal policy, foreign exchange earnings, and international engagement. This mono-resource dependence has; however, exposed Nigeria to vulnerabilities associated with global commodity price volatility and has constrained its foreign policy choices. Against the backdrop of persistent underdevelopment and inconsistent diplomatic posture, this paper seeks to interrogate the nature of Nigeria mono- resource economy and the importance of human-capital driven development model in attaining a strong economic base as well as a robust , dynamic, and globally impactful Nigerian foreign policy.

Omotoye (2007) noted that the quality and quantity of human capital determine a nation's growth and development. It is the available human capital that mobilizes and galvanizes other resources for sociological, political, economic, scientific and technological development. The development of any society is, therefore, hinged on the development of its human capital. This is because it takes human capital to organize and rationalize the contributions of other factors of production before a result oriented productive goal can be achieved. Therefore human capital development entails supporting and investing in coaching, training, internship and human capital management. According to Okojie (2005),

human capital is that intangible factors of the production that brings human intellect, skills and competencies in the production and provision of goods and services. It is that human capability and productivity obtained through knowledge and skills acquired from vocational and technical education, training and experience, facilitated by an environment. Elements of human capital would include knowledge, skills, attitudes and motivation belonging to an enterprise or society which engages in the developmentof that enterprise or society to fulfill its objectives. In recent times, Nigeria has been experiencing economic hardship arising principally from the fall of the oil prices in the international market. The dwindling oil revenue which hitherto provided the largest chunk of Nigeria's revenue has caused untold hardship on the entire nation; especially it has reduced government expenditure on critical infrastructure, investments drive, and economy liquidity amongst others. Presently Nigeria's economy is seriously suffering from mono-economy structure which is manifested in total dependent on oil revenue. The cumulative effect of the mono economy of Nigeria has raised serious concern for the diversification of the economy. However, for diversification of an economy, country needs to put place certain structures that will not only support it but also sustain any drive for such economy diversification. Principally among these pre-requisite is the investment in human capital development. Human capital development presupposes investments, activities and processes that produce vocational and technical education knowledge, skills, health or values that are embodied in people. It implies building an appropriate balance of human resource base and providing enabling environment forall individuals to be fully engaged to contribute to the goals of an organization or a nation. According to Erhurua (2007) any effort to increase human knowledge, enhance skills, productivity and stimulate resourcefulness of individuals is an effort of human capital development. From the foregoing, it is evident that human capital development could play very important roles in the economic diversification drive of any nation and help to sharpen the foreign policy of a nation. This paper therefore examines the role human capital development could play in the debasement of Nigeria's Mono-resource economy for a dynamic foreign policy.

Conceptual and Theoretical Review

Human Capital

The use of the term in the modern neoclassical economic literature dates back to Jacob Mincer's article on human capital and personal income distribution in the Journal of Political Economy 1958. However, it became popularized by Gary Becker (1964), an economist from the University of Chicago. According to (Goldin, 2024) and Silvia (2017) human capital or human assets is a concept used by economist to designate personal attributes considered useful in the productive process. It encompasses employee knowledge, skills and know-how, good health and education. Dening (2022) noted that human capital has substantial impact on individual earnings. Human capital refers to the stock of knowledge, habits, social and personality attributes, including creativity, embodied in the ability to perform labor so as to produce economic value. Human capital is a collection of resources, knowledge, talents, skills, abilities, experiences, intelligence, training, judgments and wisdom possessed by individuals and collectively by individuals in a population. (Okojie, 2005) opined that these resources are the total capacity of the people that represents a form of wealth which can be directed to accomplish the goals of the nation. It is an aggregate economic view of the human being acting within economies, which is an attempt to capture the social, biological, cultural and psychological complexity as they interact in various economic transactions. Many theories explicitly connect investment in human capital development to education, and the role of human capital in economic development and productivity growth innovation has frequently been cited as a justification for government subsidies for education and job skills training.

Human capital Development

Development as a term refers to a process that brings about growth, progress, positive change or addition of physical, economic, environmental, social and demographic components to an existing system or environment. Many scholars have defined the concept of human capital development severally which prompted its popularity in current political and economic discourse. According toSalleh (2002) the concept of human capital development refers to a conscious and continuous process of acquiring requisite knowledge, education, skills and experiences that are crucial for the rapid economic growth of a country. Okojie (2005) opined that human capital development refers to the abilities and skills of the human resources of a country while its formation refers to the process of acquiring and increasing the number of persons who have the skills, education and experience which are critical for economic and political development of a country.Human capital development therefore refers to the process of improving individuals' economic productivity through investment in education, health, skills acquisition, and other forms of personal and professional capacity-building.Human capital development is the process of enhancing and improving the skills, knowledge, abilities and overall potentials of individuals within a society or organization. Human capital development transcends mere acquisition of intellectual ability through formal education system. It is rather dynamic and multi-dimensional embracing the family, the educational system, formal and informal institutions, special, professional and training organizations, enterprise in-house arrangement, and even personal efforts.

Mono-resource Economy

The term Mono-resource or mono-product economy or mono-cultural economy has become current in the literature of political and economic discourse lately. Several scholars have therefore given their definitions. According to Nwaoba (2016) mono-cultural economy is an economic structure that predominantly depends on a single product or resource for economic growth and development. It is also a situation when any country depends on a basic product resource for overall higher percentage of national earnings and contribution to the gross Domestic Product (GDP .According to Twaddelli (2007), a resource based economy otherwise refers to as mono-resource economy is that of a country whose gross product or gross domestic product to a large extent comes from natural resources. Mono-cultural economy also known as mono-resource economy refers to an economy mainly dependent on a single product or resource for economic growth or development. It is also a condition whereby a nation depends mainly on a single product sales or exports for its budget funding especially to the tune of 70% of revenue

Dynamic Foreign Policy

Foreign is a popular term in International Relations which is a set of goals, strategies and actions that a state or a non-state actors pursues in its relations with other actors in the international system. Several scholars in the field of international relations have defined foreign policy in several ways. According to Akinboye and Ottoh (2005) the concept of foreign policy denotes the authoritative actions, which governments take or are committed to take in order to preserve the desirable aspect of the international environment or to alter its undesirable aspects. Adeniran (1993) opined that foreign policies are by and large the policies pursued by a state in her dealings with others. According to Akinboye (1999) foreign policy is essentially the instrumentality by which states influences or seeks to influence the external world and to attain objectives that are in consonance with their perceived national interests. It also represents the range of actions taken by various sections of government of a state in its relations with other bodies or states acting on the national interest of that particular state. Foreign policy reflects interests, values and preferences of the actors and its guides its

decisions and behaviours in the global arena. Foreign policy denotes the strategies and decisions undertaken by a sovereign nation to protect its national interest and engage effectively in the international system. It encompasses diplomacy, economic engagements, military alliances, and cultural exchanges. Foreign policy is not static or fix but rather dynamic and flexible and it can change and adapt to the changing circumstances and conditions in the international system and the actors environment. Ugbeyavwighren and Agidi (2015) noted that foreign policy is both an act and a process that link both state actors and non state actors together in the international system. According to Okeke (2020) the internal politics of Nigeria produces negative outcomes which devalues the geo-political space and hinders the country from firmly pursuing its outlined foreign policy goals.

The concept of foreign policy dynamism refers to a state's ability to adapt, recalibrate and employ flexible strategies under changing circumstances. Wehner (2025) noted that foreign policy transformation is less an abrupt rupture than a role-driven process of incremental adjustments. Foreign policy is not static or fixed but rather dynamic and flexible and it can change and adapt to changing circumstances and conditions in international systems and the actors environments. A dynamic foreign policy is flexible, adaptive and responsive to changing domestic and international circumstances, rather than being static or fixed. It involves continuous adjustment to shifting global conditions, interactions with other actors and evolution of a state own internal factors such as economic realities or political objectives.

Major characteristics of dynamic foreign policy:
Flexibility and adaptability: a dynamic foreign policy is identified by its ability to modify strategies and approaches in response to new information of changing environment.

Responsiveness to context: a dynamic foreign policy has the ability of acknowledging that the international landscape is constantly evolving, which means that nation's policies must reflect these changes.

Interdependent: dynamic foreign policy recognises that a country's foreign policy is not made in isolation but is affected by other states policies.

Internal and external influences: dynamic foreign policy is shaped by a contribution of both domestic (such as political shift or economic conditions) and international factors (events or other countries actions). According to Matill and Sus (2024) foreign policy dynamism emerges at the intersection of systemic shocks and domestic political filters.

Evolution of strategy: a dynamic foreign policy is characterised by a continuous process of re-evaluation and adjustment of foreign policy goals and tactics which is often influenced by history.

Theoretical Framework
Human Development Theory
This study applied the human development theory. The human development theory was championed by Amartya Sen (1999) and institutionalized through the UNDP's Human Development Index (HDI), The human development theory posits that the true wealth of a nation lies in the capacities of its people. It connotes that a state that neglects its human capital ultimately undermines its development potential. The human development theory therefore helps to explain and understand the reason why Nigeria's development is in crisis which affects her foreign and relationship with the global community.

Nigeria's Mono-resource Economy

Nigeria's reliance on oil dates back to the late 1960s and early 1970s. In Nigeria's economy, crude oil contributes over 80% of export revenues and more than 50% of government income. Sule & Inedu (2018) noted that Nigeria is among the leading exporters of crude oil in commercial quantities since 1968 and this has remained so making oil money the major source of foreign exchange earnings accounting for almost 80%. Idemudia (2012) noted that the discovery of oil in 1956 and its subsequent extraction since 1958 over the past 50years, has transformed the Nigerian economy from an agricultural based to an economy essentially dependent on petroleum. The ensuing oil boom shifted policy priorities away from agriculture, manufacturing, and other sectors. Crude oil exports account for Nigeria's major source of foreign exchange representing about 90% of export products. This had over the years displayed obvious implications on Nigeria's economic performance. Idowu (2020) noted that Nigeria found herself in the non-economy miasma, not only because of disarticulation of the nation micro and macro-economic policies and proprammes, but also due to the fretting away of her billions of petroleum dollars earned from the sales of crude oil in international market and the inability of the past administrations at the central government to diversify the nation's economy by channelling her earned resources to non oil sector of the economy.

The characteristics of Nigeria as a mono-resource economy could be summarise as:
Overdependence on oil for income, oil fluctuation becomes usual making Nigerian economy and foreign policy unstable, fluctuation in budgeting, high unemployment leading to mass emigration of skilful youths and professional, increase in crimes, poverty and low standard of living among others.

Effects of Nigeria's Mono-resource Economy status

In Nigeria, since independence, crude oil has been the major source of revenue, energy and foreign exchange for the Nigerian economy. According to Odulauru (2009) Oil, being the mainstay of the Nigerian economy, plays a vital role in shaping the economic and the political destiny of the country. Since 1970's the petroleum industry has continued to play dominant roles in the socio-economic development of the Nigerian society. Crude oil export provides the bulk of government revenue and most of the foreign exchange earnings. Oil revenue has been and still is the mainstay of the national economy and islikely to remain so for a long time to come. Banjo, Iwayemi, and Oyedele (2024) found that oil rents significantly and positively influenced GDP growth in the short run, but their long-run effect was insignificant.

The discovery of oil in Nigeria has had various impacts on her economy and foreign policy. The level of impact on economic performance and foreign policy dynamism is function of the oil price. The dependence of Nigeria on oil for generation of income clearly has serious effects on her economy and foreign policy. Consequently change in price of oil will therefore have effect on the economy. For over forty years, Nigeria had witnessed significant increase in her oil and gas activities. Her activity on the onshore is centered on the Niger Delta region which has provided colossal wealth for her. It is imperative to stress that though the Niger Delta region that produces this oil has difficult land terrain, its impact on the development of the country in terms of earnings, employment and other infrastructures are significant. Literature has it that Nigeria had made about 600 billion dollars from oil since its discovery (Atakpu, 2007). It is obvious that through the years, these revenues have not been used to effectively improve the state of the economy. The price of oil shocks has effects on growth and on a country's performance that export oil like Nigeria. This impact is known as the Dutch Disease Syndrome. Windfalls from sharp surge in oil price cannot sweep through a developing economy that is yet to be diversified and large enough to

absorb the inflow without causing inflation. Resource pull and spending effects result when large inflow from oil export hits a less diversified economy (Miero and Ramos. 2010). The booming export sector (trading internationally) experiences rise in marginal productivity and thus pay factors employed relatively more than other sectors do. As a result, factor inputs/resources are pulled to the booming sectors to the detriment of other tradable sectors and sectors that are not tradable, thus resulting in an economy that is de-industrialized making output of industrial sector declines while prices of domestic products rise. As domestic price level rises, real exchange rate rises, rate of nominal exchange and level of foreign price remains constant (Blanchard, 2007). The appreciation in the real exchange rate penalizes exports of other tradable sectors as they become relatively more expensive in the international market, and hence less competitive (Miero and Ramos, 2010). The country's poor policy formation results in structural imbalance of the economy. This imbalance refers to a situation where the non-oil sector declines while the oil sectorbooms. This phenomenon is termed the Dutch Disease Syndrome (DOS). Nigeria has been exhibiting this phenomenon since the 1970s. The relative boom of the oil sector encouraged excessive government spending (Budina and Wijnbergen, 2008); and this resulted in inflation and real exchange rate appreciation. Ibrahim (2007) identifies weal linkage between the oil industry and other sectors in Nigeria. He blamed this on the low level of technological development in the country. This results in limited growth of the downstream sector. As a result, the avenues through which downstream oil sector could have forward and backward linkages with other sectors are thus limited. Consequently, growth differential in oil and non-oil sectors is inevitable, and may explain backward development of the economy. Soremekun and Obi (2003) as cited by Ayadi (2005) opined that the mono cultural economy in Nigeria has raised the economic contradiction of the Nation. As a result of these contradictions, it has led to situation of national crisis where some parts of the country feel cheated. Forrest (2005) further observed that Nigeria has experienced its fair share of unforeseen consequences as a result of large windfall proceeds from oil. It ranges from passing taxes and investing in unproductive ventures. Reliance in oil has led to loss of public accountability and neglect of other sources of revenue. Aiyegoro (2007) on his part claimed that the mono-cultural economy operated in Nigeria have led to over expanded public sector, unrealistic public projects, currency depreciation, poor price and wage control as well as weak public policy which distorts the financial markets. Omotoye (2007), supports this view when he said that the mono-resources nature of the Nigerian economy has led to the neglect of other sector of the economy.

Another major effect of Nigeria’s mono-resource status is the Dutch Disease phenomenon, whereby resource wealth crowds out other sectors through currency appreciation. Musa, Izuchukwu, and Akadiri (2024) demonstrated that oil price increases lead to an appreciation of the naira, while price declines trigger depreciation. Such volatility undermines investor confidence and exacerbates inflationary pressures. The mono-resource economy status of Nigeria, has affected her foreign policy in several ways such as reductions in diplomatic leverage during oil price downturns, limitations of soft power initiatives due to fiscal constraints and narrowing of engagement options to energy diplomacy.

Benefits of Human Capital to Debasement to Mono-Resource Economy of Nigeria

Human capital is a means of production, into which additional investment yields additional labour. Human capital is human resources including knowledge, skills, attitudes and motivation belonging to an enterprise or society and engaged in the development of that enterprise or society to fulfill its objectives and to enhance the quality of life of its members. It is human capital and productivity engendered through knowledge and skills acquired from education, training and experience; and facilitated by an enabling environment. Human capital can also be defined as that intangible factor of the production process that contributes

human intellect, skills and competencies in the production and provision of goods and services. Anything that contributes to the improvement of human productivity, stimulate resourcefulness and enhance life while refining attitudes, is an integral part of human capital of any nations (Akingbade, 2009). Human capital compared to and contrasted with material capital such as machinery, land, mineral resources and other raw materials is intangible. It is intrinsic and cannot be directly measured. It Is manifestations, in terms of the prosperity of the nation, material and social well-being of citizens, efficiency of institutions and systems as well as the quality of human development indices that can be assessed.

The human capital status of any nation will directly influence and positively correlate with economic and social indicators such as gross domestic product, income per capita, balance of trade, lift expectancy, literary rate, level of industrialization and the quality o: infrastructural provisions. It can also have great impact on political stability, national peace and harmony as well as the prevailing ethos. The more a nation have knowledgeable, skills and resourceful individual contributing to national growth and development the higher the value of the human capital of that nation. The value of the human capital asset of a nation is function of quantity, quality as well as the operating environment. A country of high population can only have a higher potential for human capital development and n more. Substantial input and efforts ar. required to elevate that potential to active human capital to desired objectives. Among the inputs is a sound and dynamic education system, motivational operating environment and support services. A nation may be highly populated and yet be very low in human capital required to improve upon it human development indices. There has to be adequate number and balance professionals, skilled and .semi-skilled workers engaged in the different field's and sectors. In addition, the prevailing government must be inclusive and stimulating such that everyone can perform optionally and contribute their very best t nation building and development(Akingbade, 2009). For instance, Nigeria is far more endowed in mineral resources and human population than Japan, Sweden or Singapore; yet it comes nowhere near these countries in technological advancement and in economic and social development. What makes the difference is human capital, its development, effective engagement and utilization. With adequate investment in human capital, Nigerians will achieve competencies required in the performance of their jobs, build confidence as they succeed in mastering specific competencies as it relates to different field of endeavour.

Another major benefit of debasing economy through investment in human capital development was identified by Ayadi (2005), in his words, by investing in human capital, a country like Nigeria can encourage the development of new entrepreneurs. These entrepreneurs will in turn establish new businesses and through these businesses, entrepreneurs intensify competition for existing businesses. Consumers benefit from the resulting lower prices and greater product variety. Researchers such as Baridam (2013), have developed a measure of market mobility, which identifies the effects that investment in human capital has on the scope of economic activities in a country. He noted that investment in human capital will not only increase competence, but will also expand the scope of business activities engaged in by existing business entities, these will in turn expand investment, revenue both for individual entrepreneur and the nation at large. And it will promote economic diversifications.

Challenges of Mono-Resource Economy on Human Capital Development and Foreign Policy in Nigeria

Human capital development plays an immense role in the success or failure of any nation in terms of their overall development and foreign policy dynamism. In Nigeria, most of the problems facing the economy and her foreign policy today are a reflection of a lack of investment on human capital development Other problems plaguing the use of human

capital as a veritable tool for economy diversification and improved foreign policy dynamism includes:

Brain Drain: This is a situation in which large numbers of educated, highly skilled persons and able bodied young men leave their own countries to live and work in another country. Only recently, the poor situation of the Nigerian economy has generated mass emigration of highly skilled persons and able bodied young men from Nigeria to other nations continuously. This brain drain phenomenon code named as JAPA in Nigeria has remained one of the major challenges to human development strategies and as a mechanism for debasing the mono-resource economy of Nigeria. The phenomenon of Japa—brain drain—is particularly alarming, as Nigeria loses vital skills in medicine and other fields to emigration, further weakening domestic human capital stocks (Wikipedia, "Human capital flight from Nigeria"). Gender disparities also remain a significant challenge, with socio-cultural norms and poverty preventing many girls from accessing education (Wikipedia, "Female education in Nigeria").

The UNDP (2006) human Development Report estimated that more than 21,000 Nigerian doctors are practicing in the United States whereas there is a dearth of medical practitioners in the nation's health care system. This situation repeats itself in many other disciplines and professions. The gap in the number of professionals trained and produced and the number engaged can be accounted for by "Brian Drain", low capacity utilization and unfavourable working environment. Nigeria's best brains have been lost to other countries due to unemployment and poor remunerations. The negative implications and effect of this in Nigeria's human capital development are devastating. This is a huge challenge to the country that wants to be among the developed nations of the world in 2020.

Leadership Challenges: The leadership problem that has confronted Nigeria since independence appears to be worsening by the day. The leaders appear oblivious of the magnitude of the problems facing the economy. Very few leaders, if any, work for common good. Over the year some reform programs have been undertaken, but the society still lacks the leadership with political will and commitment to implement effective policies that could transform the economy. The leaders do not seem to understand that leadership is assuming responsibility for something. As Northouse (2000) noted that leadership is a process of getting things done through people it means responsibility having, passion for the purpose and the mission of the organization or society one leads. But the leaders of Nigeria appear good at prescribing solutions to economic problems without providing the institutional and infrastructural framework to make it grow. More often than not, their policies are hastily put together and poorly executed. The political landscape is littered with wreckage of unreasoned policies and those involved in such activities appear to enjoy the nation's underdeveloped status. Studies show that the problems facing Nigeria today are glaring because the actions of the political leaders contradict their words and their deeds. Political and administrative shortcomings have deliberately hindered human capital progress across economic and governance structures (Chijioke et al., 2024).

Corruption: Corruption has been a major challenge in various spheres of life in Nigeria. According to Fagbemi et al.(2022) corruption has exacerbated these constraints, eroding the quality of essential services like education and healthcare, thus impeding effective human capital formation.

Infrastructural and Institutional Challenges: Any person familiar with Nigeria would agree that among the challenges facing the economy is ineffective institutions and dilapidated infrastructure (bad roads, erratic power supply, limited access to potable water and basic healthcare, ineffective regulatory agencies among others. The plethora of reforms

and development policies are ineffective due to shoddy infrastructure and institutional failure. In particular, electricity supply is poor and expensive; and investors are not impressed. In a country where electricity takes about 40 percent cost of production entails that improving electricity supply would lure foreign investors into the society and spur the sluggish economy. With functional infrastructure and effective institutions with good education system, Nigeria can be turned into the Singapore of West Africa. Singapore is said to have one of the world's best-educated populations and busiest port. As economists have observed, building a vibrant economy or restoring growth to an ailing economy take resource. To ensure long-term growth and prosperity, Nigeria must use its resources wisely, invest in science-based technology education to train a good stock of highly-skilled technical manpower to build and maintain the critical institutions and infrastructure without which the economy will not gain from the power of productivity. Again, as economists have noted, a nation enjoys higher standards of living if the workers can produce large quantity of quality goods and services for local consumption and extra for export. Without technological capabilities, however, the economic will remain in shambles, productivity will remain low, the quality of goods and services will remain poor, and Nigeria will be unable to produce enough food to feed its teeming population and will not effectively compete in the global market place.

Technological Capability: The government has not done a good job in investing in human capital and physical development so as to ease the shortages in technical skills. And unemployment has been soaring and the rate will continue to rocket upward without technological capabilities to drive the economy and create employment. Because of a lack of investment in science-based technology education (particularly technical and vocational education), Nigeria is suffering from a shortage of skilled technical manpower to build and maintain its critical infrastructure and produce quality goods and services. According to Nwachukwu & Atigwe, (2019),within public institutions, shortcomings in training investment, lack of coordinated programming, and insufficient welfare provisions have constrained capacity building efforts.

Social Structure and Value Systems: Nigeria's poor social structure and crocked value system are among the problems undermining the use of human capital development as a framework for debasing the mono-resources economic system currently in practice. Social structure, according to social science literature, is the way a society is composed or organized, including the social web of relations that regulate human interaction. The social structure and values of a society determine its economic system and wealth distribution patterns, the effectiveness of its legal system and people's quality of life. The social and economic conditions determine the people's attitude towards public resources and their social values. Values are conceptions that guide the way individuals act and react to issues, evaluate people and events and explain their actions. Social values determine what people believe in (good or bad). However, values vary according to groups (religion, tribes, and ethnic groups). A person's (or an organization's) values defines its, structure and purpose and enable the individual or organization to determine what is important and meaningful. Some people, however, believe that social structure develop naturally, while others thinks it is socially created by the elites who seek to control the economic system or institutional structure of a society. Ogbeide, Osaretin et al (2024) noted that the growing inequalities between rich and poor, particularly in access to educational and healthcare services, perpetuate uneven regional development and socio-economic divides. Social and leadership values could either spur or retard the pace of national development. Thus some cultures are more suitable than others for economic growth and development. Decades ago, Max Weber (1864-1980) talked about the Protestant work Ethics and the forces that led to the

emergences of capitalism and competition. Because of their work ethics, individuals in the Western world are believed to have become rich through hard work, invention, innovation, creativity and high productivity. The economic success of the Asian Tigers have been attributed to their Confucian Ethics, which lays emphasis on hard work, loyalty and respect for authority, and of course, punctuality to work. But because of corruption and moral laxity in Nigeria, any person could become wealthy and famous without any discernible source of income and nobody blinks. Public servants do not show up for work on time and do not take their work seriously and they expect to get paid every month without being productive. The mentality that hard work and honesty does not pay or not properly rewarded, has found its way into the school system as students do not take their studies seriously any longer. The careless attitude and the mentality to get rich through fraudulent means, often discourage the spirit of competition and hard work, and thus inhibit national development. Research development, a key driver for nurturing knowledge and skills, is hampered by chronic underfunding, inadequate facilities, weak implementation of findings, and widespread brain drain (Chikwe et al., 2015). Also, there is the problem of unemployment as a social menace hampers human capital policy. Ebhodaghe, Okoro, and Nwankwo (2023) in their analysis of Delta State, Nigeria's primary oil-producing region, noted that high unemployment, corruption and weak infrastructure are direct outcomes of petroleum dependence.

Conclusion and Recommendations

From the foregoing, it is clear that the mono-resourceeconomic status has left Nigeria vulnerable and diplomatically handicapped. Nigeria as a nation has started to groan under the negative effects of dwindling oil revenue that she had solely depended upon over the years. For Nigeria to move alongside other nations of the World, it is therefore the opinion of this paper that human capital development remains a veritable pathway for any meaningful development programme that can savage the country from the debilitating effect of mono-resources status. The paper recommends that:

A deliberate investment in human capital will not only diversify the economy but also enhance the country's foreign policy tools and international standing. There should be an improvement in the instructional governance environment in the country,. Educational policies should be consistently backed up with sincere political will that could enhance implementation of such policies to improve investment in human capital.

Nigeria should initiate a Human Capital Development Foreign Policy Framework that will combine education, innovation, and youth development. The future of Nigeria's global relevance should not rely solely on its oil and gas sector, it should place more emphasis on the skills of its citizens. Nigeria should move with the global train of transitions from fossil fuels to green energy and from traditional diplomacy to smart power gain momentum.

There is need to establish a National Human Capital Development Council that will oversee and coordinate the national strategic investments in human development and linking ministries of education, labour, technology, and foreign affairs.

Nigerian government should develop a National Diaspora Investment Strategy that will encourage Nigerians abroad to invest in their homeland; Nigeria should mentor talents locally that will help to build both economic and diplomatic assets.

The Federal Government should increase the funds allocated for educational by raising the budgetary allocation to education to meet with enormous needs for Human capital development of the nation. It can also be seen that despite the considerable government

expenditure on education in Nigeria there is low contribution of educational expenditure on economic growth in the country. There should be recalibration of the Foreign Service Academy and training of Diplomats in the areas of international relations, migration studies, economics, innovation diplomacy, cultural intelligence, and multilingualism to align with global trends.

There is need to establish specialize human capital training centers in Nigeria that will attend to peculiar gifted and interested individuals in the country. This will help to enhance knowledge based environment and development of interests and skills of individuals for effective contribution to the developmental processes of the nation. Schools should focus on various aspects such as entrepreneurship, science, technology, etc.

It is also recommended that educational funding should not be the sole responsibility of the federal, state and Local Governments as this has constrained financing of education in Nigeria. Other sources of funding from the private sector, religious organizations, international agencies, on- governmental organizations (NGOs) should be encouraged to contribute to the financing of human capital development projects in Nigeria.

The teachers and facilitators should also be at the core of issues so that they are adequately trained and remunerated. This should be the responsibility of one of the educational agencies that will ensure the teaching standard in all ramifications in the country is kept at a highly acceptable level.

There is need for the establishment of an appropriate institution and strengthening the existing ones to be responsible for monitoring the disbursement and usage of funds allocated for the purpose of human capital development. The government should adequately empower the educational regulatory agencies such as NUC, NBTE and NCCE to ensure that the funds allocated for human capital development are not misappropriated. This will reduce widespread corruption that is prevalent in the Nigeria economy. This ensures proper evaluation, implementation and monitoring of expenditure disbursed to the sector.

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