



The Impact of Oil on a Developing Country: The Case of Nigeria

Augustin Ikein

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This study provides a comprehensive and balanced analysis of the impact of the oil industry on a particular developing country--Nigeria--over a period of 32 years. Arguing that previous studies on the oil industry in developing countries have tended to focus only on the economic significance of oil, ignoring its societal costs, Ikein uses a multidimensional approach that enables him to identify the linkage between the performance of the oil industry and the pattern of Nigeria's national and regional development. Through an in-depth examination of the various socioeconomic factors thought to influence the social well-being of a group of people, Ikein explores whether and how the Nigerian people have been helped by the supposed benefits of oil on their economy. He challenges those who see benefits in purely economic terms, asserting that the increase in export receipts does not reach the mass of people and that such development should be seen as exploiting rather than benefitting the indigenous population.

Ikein begins with an overview of the historical development of the oil industry in Nigeria and a discussion of the country's geography, people, resources, and political structure. He then presents both a general review of the impact of extractive economies around the world and a survey of previous studies of the Nigerian oil industry. The remainder of the work is devoted to the author's own extensive study of the relationship between the impact of oil production and selected ecological factors or social indicators in Nigeria. Demonstrating that regional imbalances in distribution of benefits exist between oil-producing and non-oil-producing areas (states), Ikein concludes that the mere existence of an extractive industry to boost a developing country's export receipts will not ensure balanced development in that area. Based upon his results, he proposes specific steps government and oil firms should take to minimize the social cost to oil producing areas and outlines the community development planning that should take place in the mineral areas. There is also considerable coverage given to future oil production pricing and revenue forecasting for Nigeria and prospects for the country's future debt service. Ikein goes beyond a case study on Nigeria and has broadened his coverage to include the essentiality of oil in the world economy. He discusses oil in international trade relationships with an analysis on the unique behavior of oil producing and consuming countries (OPEC, Non-OPEC, and Middle East producers and the industrialized oil producing and consuming countries including the Communist Bloc). Thus, it covers the external influence on Nigeria's energy policy. Finally, the discussion is extended to cover prognostic analysis on the future of the mineral producing areas and the fate of the succeeding generation in the post oil era. An important contribution to the literature of economic development, this study will be of significant interest to both scholars and policymakers in the field.

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