

DEMOCRACY AND DEVELOPMENT: AN EMPIRICAL ANALYSIS OF ITS PERFORMANCE ON NIGERIA ECONOMY

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Abstract

The symbiotic relationship between democracy, good governance and development are globally acclaimed. This is borne out of the belief that democracy premised on the principle of the rule of law, and constitutionalism is capable of ushering in good governance and societal development. It is equally believed that democracy conforms to the principle of justice, equity and fair-play; hence, it is prerequisite for development in Nigeria. An attempt has been made to analyze the impact of democracy on Economic development proxy by Human Development Index (HDI) in the Nigerian economy. A comparative and descriptive analysis of economic growth with key development indicators were carried out on Nigerian economy during the military and democratic dispensations. An OLS technique was also adopted to establish and test the impact of democracy on economic development (proxy for Human Development Index) in Nigeria. The result of the descriptive analyses indicates that the average GDP during democracy was by far higher than that of the military era but this high boom was not able to reduce unemployment, poverty and corruption during the democratic regime, whereas, the coefficients of unemployment, poverty and corruption during the military regime were relatively very low. From the regression results, the coefficients of the dummy variables were negative implying that, it was the military regime that really impacted on the Human Development Index proxies for development. Therefore, we can convincingly assert that the long existing findings in the literature that democracy is prerequisite for development in Nigeria may no longer be popular because our findings have emerged and contradicted the position of this perception. For instance, countries like Chile, South-Korea, Japan, China and other Asian countries have recorded high level of developmental stride; yet, they are less politically open states. This study has

come to revalidate the argument that democracy is not prerequisite for development in Nigeria.

1. Introduction

Nigeria is the fourth world largest democracy with a population of over 160 million and the sixth largest oil supplier blessed with enormous economic potentials. But majority of the Nigerian population is poor due to bad governance. Everyone expected that, the return of Nigeria to democratic rule will bring about development. On the contrary, Nigeria is still left behind in this sphere of human development. Jamo (2013)

Since independence in 1960 up until now, Nigerian nation has served as a political game-arena for two different regimes, namely military regime and democratic regime. According to Mercy and Aigbokhaevbolo (2006) democracy and development are twin words which have formed topics for debate about their relationship among scholars / academicians, national leaders, politicians, ordinary citizens, top executives as well as youth. As it were, almost everyone in Nigeria is anxious to know what dividends democracy can bring particularly now that it is on its fourth republic in Nigeria. Nigerians will like to see dividends of democracy to include economic growth and development, so much so that the debate about economic growth and development have now become the concern of all and sundry. Economic growth is seen by economists as essential aspect of economic development. In short, it is a pivot in which economic development revolves around and without it; there may be no economic development. Economic growth is just a quantitative change in economic activities (GDP) while economic development is both quantitative and qualitative change in the economic activities, (that is GDP plus improvement in welfare of the citizenry). Umaru, Adeyemi and Kihinde, (2014)

The universal acceptance of democracy as the best system of governance is incontestable. This is premised on the participatory opportunity democracy affords the citizenry in the selection and election of their leaders and representatives. It guaranteed some recipe for good governance and the fundamental human rights of all law abiding citizens. These enviable attractions coupled with the global urge precipitated the return of the country (Nigeria) to democracy on May 29, 1999 after a prolonged heinous military dictatorship.

Upon the return of Nigeria to democratic governance, Nigerians heaved a sigh of relief that at last they are liberated from the shackles of unilateralism and arbitrariness that characterized military rule. However, the envisaged opportunities and hope seem to have given way for illusion and bewilderment 21 years after the experimentation with democracy. This is accounted for by crude politics, corruption, selfishness and greed of the political leadership. For instance, despite her energy wealth, Nigeria is often mired in the dark; and despite her abundance human resources, her economic and political affairs cannot be effectively managed. This is reflective in the on-going political cannibalism that is crippling the economy in

respect to the unhindered citizen participation, tolerance of opposing views, abhorrence of arbitrary rule and unilateral decision making that political democracy involves.

Since 1999, the polity has witnessed an increasing build-up of authoritarian structures and institutions and human rights abuses. The resultant unstable political atmosphere, combined with poor social infrastructure to frighten off local and foreign investors. (Oke, 2010). One of the arguments that is often made to explain problems of development in authoritarian regimes (such as the situation in Nigeria from 1983 – 1999 and some other Africa nations is the one that blames development problems on lack of democracy. According to Umez (1998) the essence of the argument (referred here as democracy-leads-to-economic growth perspective) is that, lack of democracy is the major cause of the problems of development in Nigeria. Umaru et al, (2014). Presently, Democracy in Nigeria has three phases: first republic (1963-1966), second republic (1979-1983), third republic (1993 – 1999) and fourth republic (1999 – present).

However, there are some school of thoughts in Nigeria today who strongly believe that democracy is the only panacea to free the nation from bondage of poverty and underdevelopment. Others feel that given the nature and diverse cultures in Nigeria, it is only a leadership with the element of coercion such as the military that can bring about economic growth and development in Nigeria.

The general objective of the study is to examine the relationship between democracy and sustainable national development in Nigeria, while the specific objectives are:

- (i) To carry out a comparative descriptive analysis to determine if the choice of democracy over military rule is suitable for Nigeria
- (ii) To investigate the impact of democracy on economic development in Nigeria.
- (iii) To examine the relationship between democracy and economic development.

2. LITERATURE REVIEW

2.1 Conceptual and Stylized Facts about Democracy, Economic Development and Development

2.1.1 The Concept of Democracy

“If there is no equal sharing of goods, there can be no equal sharing of power. So, for me, this equal sharing is crucial to the definition of democracy. If democracy is the right to have a decent life, health, education, freedom, and security, then I am a democrat. But I am questioning whether this is really the case in some of the biggest democracies in the World today” (Aissaoui, 1999)

Given the above context, what is the correlation between democracy and socio-economic development? How can democracy be constituted to give a push to development? What are the missing links between democracy and development?

How can the triple elements of economic growth, equity, and social welfare be promoted in a democratic order? These are the salient issues to be addressed by the contemporary proponents of democracy.

The word democracy is coined from two Greek words: Demos (the people) and Kratos (rule) which simply means people's rule. In its Greek perception, it means the rights of the citizens of the Greek city states to participate directly in an act of governance. Ardo, (2000) added that, there is no universally acceptable definition of the word democracy. In the same vein, Chambers Encyclopedia (1970) also maintained that, there are different conceptions of democracy and no agreement as to its true nature. However, Jega (2002) observed that, if there is any consensus about what democracy means, it is perhaps in relation to the understanding that, it is not personal rule, and that, it is different from authoritarian and dictatorial rule. It can also be said that democracy is based on some forms of perception and or representation. Powell (1992) as cited in Mallam (2009) opined that, democratic governments have the following characteristics:

The legitimacy of the government rests on a claim to represent the desires of its citizens; that is, the claim of government assertion to do what the people want it to do; the organization arrangement that regulates this bargain of legitimacy is the competitive political election; leaders are elected at regular intervals, and voters can choose among alternative candidates in practice, at least two political parties that have a chance of winning are needed to make such choices meaningful; most adults can participate in the electoral process, both as voters and candidate for important political offices; citizens and leaders enjoy basic freedom of speech, press, assembly and organization; both established parties and new ones can work to gain members and whenever democracy exists, political disagreements subsist.

In a democratic dispensation, the interest of the people takes the center stage in the policy making and decision taking. Hence, Umez (1998) as cited in Umaru *et al.* (2014) defined democracy to mean sovereignty which can reside in one person, a select few (as we have seen time and time again in many African countries, especially in Nigeria), or the whole adult population. Sovereignty in the adult population is established and nurtured when a representative government permits and maintains certain basic principles; only then can such be properly and assertively called a “democracy”. These principles are (a) universal political participation, (b) political equality, (c) majority rule, (with substantive recognition of the minority rights), (d) rule of law, (g) government responsiveness to the public opinion, and of course, (f) the basic freedom of speech, press, assembly, religion and organization.

Dahl (1982), defined democracy as a system of elected representative government operated under the rule of law, where the most significant groups in the population participate in the political process and have access to effective representation in the practice of making governmental decisions, that is, of allocation of scarce resources. Ukase (2010) sees democracy as a political system characterized by regular and free elections in which politicians organized into political parties compete for power by right of the virtue of all adults to vote and the guarantee of a range of political and civil rights.

According to Majekodunmi (2012), democracy is a vital instrument that propels political proficiency, economic development and social stability of any nation state. Lawal and Olukayode (2012) explains that democracy offers participatory opportunity for the citizenry in the choice and selection through periodic elections of credible representatives. This confers in estimable avenue for self-satisfaction and self-fulfillment. This is so, because the electorates who participate in the electoral process that eventually leads to the enthronement of a government and the political leadership can therefore lay claims to the government as theirs rather than being an imposition. Ajayi and Ojo (2014) asserts that democracy is an abstract and illusive form of government because the assumptions on which it rests are almost always difficult to fulfill, but they conclude that there is no doubt that democracy has brought untold succor and political goods to humanity particularly to those nations that embrace it.

Democracy ought to guarantee regular free and fair elections; freedom of expression and association; accountability of the state's administrative organs, universal suffrage; equal rights and participation of the local citizens in the formulation of and implementation of development plans, and as well, guarantee security to the entire populace. Most importantly, democracy should be able to enhance the provision and equal distribution of resources and basic human needs, and as well as enabling a fragile state to manage its divides peacefully as rightly postulated by Ake (1996)

If people are the end of development, then their well-being is the supreme law of development. But the well-being of the people will only be the supreme law of development if they have some decision-making power... But the only way to ensure that social transformation is not dissociated from the well-being of the people is to institute democracy.

2.1.2 The Concept of Economic Development

In strictly economic terms, Economic Development has traditionally meant achieving sustained rates of growth of income per capita to enable a nation expands its output at a rate faster than the growth rate of its population. Levels and rates of growth of “real” per capita gross national income (GNI) (monetary growth of GNI per capita minus the rate of inflation) are then used to measure the overall economic well-being of a population, that is, how much of real goods and services are available

to the average citizen for consumption and investment.

Economic development in the past was typically seen in terms of the planned alteration of the structure of production and employment so that agricultural share of both, declines while that of the manufacturing and service industries increase. Development strategies have therefore usually focused on rapid industrialization, often at the expense of agriculture and rural development. With few exceptions, such as in development policy circles in the 1970s, development was until recently nearly always seen as an economic phenomenon in which rapid gains in overall and per capita GNI growth would either “trickle down” to the masses in the form of jobs and other economic opportunities or create the necessary conditions for the wider distribution of the economic and social benefits of growth.

Problems of poverty, discrimination, unemployment, and income distribution were of secondary importance to “getting the growth job done.” Indeed, the emphasis is often on increased output, measured by gross domestic product (GDP). The experience of the 1950s and 1960s, when many developing nations did reach their economic growth targets but the levels of living of the masses of people remained for the most part unchanged, signaled that something was very wrong with this narrow definition of development. An increasing number of economists and policymakers clamored for more direct attacks on widespread absolute poverty, increasingly inequitable income distributions, and rising unemployment (Todaro and Smith, 2011).

2.2 Theoretical Framework

2.2.1 Rostow's Stages of Growth

The most influential and outspoken advocate of the stages-of-growth model of development was the American economic historian Walt W. Rostow. According to Rostow, the transition from underdevelopment to development can be described in terms of a series of steps or stages through which all countries must proceed. As Rostow wrote in the opening chapter of *The Stages of Economic Growth*:

... It is possible to identify all societies, in their economic dimensions, as lying within one of five categories: the traditional society, the preconditions for take-off into self-sustaining growth, the take-off, the drive to maturity, and the age of high mass consumption ... These stages are not merely descriptive. They are not merely a way of generalizing certain factual observations about the sequence of development of modern societies. They have an inner logic and continuity... They constitute, in the end, both, a theory about economic growth and a more general, if still highly partial, theory about modern history as a whole.

The advanced countries, it was argued, had all passed the stage of “takeoff into self-sustaining growth,” and the underdeveloped countries that were still in either the

traditional society or the “preconditions” stage had only to follow a certain set of rules of development to take off in their turn into self-sustaining economic growth. One of the principal strategies of development necessary for any takeoff was the mobilization of domestic and foreign aid in order to generate sufficient investment to accelerate economic growth.

However, this theory worked in European countries because they possessed the necessary structural, institutional, and attitudinal conditions (e.g., well-integrated commodity and money markets, highly developed transport facilities, a well-trained and educated workforce with adequate motivation to succeed, an efficient government bureaucracy) to convert new capital effectively into higher levels of output. This theory can also only work in Nigeria if these reforms are holistically adopted.

2.2.2 Harrod-Domar Growth Model

This model shows a functional economic relationship in which the growth rate of gross domestic product (g) depends directly on the national net savings rate (s) and inversely on the national capital-output ratio (c). The model advocates that every economy must save a certain proportion of its national income, if only to replace worn-out or impaired capital goods (buildings, equipment, and materials). However, in order to grow, new investments representing net additions to the capital stock are necessary. If we assume that there is some direct economic relationship between the size of the total capital stock, K , and total GDP, Y —for example, if \$3 of capital is always necessary to produce an annual \$1 stream of GDP—it follows that any net additions to the capital stock in the form of new investment will bring about corresponding increases in the flow of national output, GDP. Suppose that this relationship, known in economics as the capital-output ratio, is roughly 3 to 1. If we define the capital-output ratio as k and assume further that the national net savings ratio, s , is a fixed proportion of national output (e.g., 6%) and that total new investment is determined by the level of total savings.

We can construct the following simple model of economic growth:

$$\frac{\Delta Y}{Y} = \frac{s}{c} \quad \text{Equation 2.1}$$

Where the left-hand side of the equation $\Delta Y/Y$, represents the rate of change or rate of growth of GDP. However, this model also may work well in developed economy where they have good behavioral culture and well-built bureaucratic institutions to encourage, enhance and enforce both individual and public culture of saving. Unlike Nigeria that is filled with high level of corruption.

2.2.3 Structural-Change Theory

Lewis two-sector model is a theory of development in which surplus labor from the traditional agricultural sector is transferred to the modern industrial sector, the growth of which absorbs the surplus labor, promotes industrialization, and stimulates

sustained development. It focuses on the mechanism by which underdeveloped economies transform their domestic economic structures from a heavy emphasis on traditional subsistence agriculture characterized by zero marginal labor productivity - a situation that permits Lewis to classify this as surplus labor in the sense that it can be withdrawn from the traditional agricultural sector without any loss of output - to a more modern, more urbanized, and more industrially diverse manufacturing and service economy. Although the Lewis two-sector development model is simple and roughly reflects the historical experience of economic growth in the West, some of its key assumptions do not fit the institutional and economic realities of most contemporary developing countries.

The model implicitly assumes that the rate of labor transfer and employment creation in the modern sector is proportional to the rate of modern sector capital accumulation. The faster the rate of capital accumulation, the higher the growth rates of the modern sector and the faster the rate of new job creation. But what if capitalist profits are reinvested in more sophisticated laborsaving capital equipment rather than just duplicating the existing capital, as is implicitly assumed in the Lewis model?

Also, the assumption that surplus labor exists in rural areas while there is full employment in the urban areas contradicts most contemporary research which indicates that there is little surplus labor in rural locations. True, there are both seasonal and geographic exceptions to this rule (e.g., at least until recently in parts of China and the Asian subcontinent, some Caribbean islands, and isolated regions of Latin America where land ownership is very unequal), but by and large, development economists today agree that Lewis's assumption of rural surplus labor is generally not valid.

2.2.4 International-Dependence Models

These models view developing countries as beset by institutional, political, and economic rigidities, both domestic and international, and caught up in a dependence and dominance relationship with rich countries. Within this general approach, one of these major streams of thought is the neocolonial dependence model.

2.2.4.1 The Neocolonial Dependence Model

This is an indirect outgrowth of Marxist thinking. It attributes the existence and continuance of underdevelopment primarily to the historical evolution of a highly unequal international capitalist system of rich country-poor country relationships. Whether because rich nations are intentionally exploitative or unintentionally neglectful, the coexistence of rich and poor nations in an international system dominated by such unequal power relationships between the center (the developed countries) and the periphery (the developing countries) renders attempts by poor nations to be self-reliant and independent difficult and sometimes even impossible. Certain groups in the developing countries (including landlords, entrepreneurs,

military rulers, merchants, salaried public officials, and trade union leaders) who enjoy high incomes, social status, and political power constitute a small elite ruling class whose principal interest, knowingly or not, is in the perpetuation of the international capitalist system of inequality and conformity in which they are rewarded.

Directly and indirectly, they serve (are dominated by) and are rewarded by (are dependent on) international special interest power groups, including multinational corporations, national bilateral aid agencies, and multilateral assistance organizations like the World Bank or the International Monetary Fund (IMF), which are tied by allegiance or funding to the wealthy capitalist countries. The elites' activities and viewpoints often serve to inhibit any genuine reform efforts that might benefit the wider population and in some cases actually lead to even lower levels of living and to the perpetuation of underdevelopment. In short, the neo-Marxist, neocolonial view of underdevelopment attributes a large part of the developing world's continuing poverty to the existence and policies of the industrial capitalist countries of the northern hemisphere and their extensions in the form of small but powerful elite or comprador groups in the less developed countries. Underdevelopment is thus seen as an externally induced phenomenon, in contrast to the linear stages and structural-change theories' stress on internal constraints such as insufficient savings and investment or lack of education and skills. Revolutionary struggles or at least major restructuring of the world capitalist system is therefore required to free dependent developing nations from the direct and indirect economic control of their developed-world and domestic oppressors. One of the most forceful statements of the international-dependence school of thought was made by Theotonio Dos Santos:

Underdevelopment, far from constituting a state of backwardness prior to capitalism, is rather a consequence and a particular form of capitalist development known as dependent capitalism. . . . Dependence is a conditioning situation in which the economies of one group of countries are conditioned by the development and expansion of others. A relationship of interdependence between two or more economies or between such economies and the world trading system becomes a dependent relationship when some countries can expand through self-impulsion while others, being in a dependent position, can only expand as a reflection of the expansion of the dominant countries, which may have positive or negative effects on their immediate development. In either case, the basic situation of dependence causes these countries to be both backward and exploited.... (Todaro and Smith, 2011).

A similar but obviously non-Marxist perspective was expounded by Pope John Paul II in his widely quoted 1988 encyclical letter (a formal, elaborate expression of papal

teaching) Sollicitudo rei socialis (The Social Concerns of the Church), in which he declared:

One must denounce the existence of economic, financial, and social mechanisms which, although they are manipulated by people, often function almost automatically, thus accentuating the situation of wealth for some and poverty for the rest. These mechanisms, which are maneuvered directly or indirectly by the more developed countries, by their very functioning, favor the interests of the people manipulating them. But in the end they suffocate or condition the economies of the less developed countries (Todaro and Smith, 2011).

2.2.5 The Solow Neoclassical Growth Model

A neoclassical growth model for which Robert Solow of the Massachusetts Institute of Technology received the Nobel Prize, is probably the best known model of economic growth. It remains a basic reference point for the literature on growth and development. It implies that economies will conditionally converge to the same level of income if they have the same rates of savings, depreciation, labor force growth, and productivity growth. Thus the Solow model is the basic framework for the study of convergence across countries. The Solow neoclassical growth model in particular represented the seminal contribution to the neoclassical theory of growth and later earned Robert Solow the Nobel Prize in economics. It differed from the Harrod-Domar formulation by adding a second factor, labor, and introducing a third independent variable, technology, to the growth equation. Unlike the fixed-coefficient, constant-returns-to-scale assumption of the Harrod-Domar model, Solow's neoclassical growth model exhibited diminishing returns to labor and capital separately and constant returns to both factors jointly. Technological progress became the residual factor explaining long-term growth, and its level was assumed by Solow and other neoclassical growth theorists to be determined exogenously, that is, independently of all other factors in the model. More formally, the standard exposition of the Solow neoclassical growth model uses an aggregate production function in which

$$Y = K^{\alpha} (AL)^{1-\alpha} \quad \text{Equation 2.2}$$

Where Y is gross domestic product, K is the stock of capital (which may include human capital as well as physical capital), L is labor, and A represents the productivity of labor, which grows at an exogenous rate.

2.3 Empirical Literature

Among the topical debated issues in the world today is whether there is a link existing between democracy and development. Considerable number of scholars including, (Pel, 1999; Campos 1994; Jamo 2010) maintain the view that, there is a causal link between democracy and development, while others including Sirowy and Linkels (1991); Bardhan (2002); Przeworski and Lamongi (2007) on the contrary maintained

the opposite view even UNDP (2000) clearly opined that “Democracy is no vaccination against poverty”.

Two approaches according to Somolakae (2007) were observed, the first approach utilizes by the scholars is the normative approach by exploring the possible link on the basis of what they know about democracy and development, and try to establish possible linkages between them. While the other approach is the use of case studies by trying to operationalize the concept of democracy and development, and examining the rate and character of development within the area under study and try to establish conclusion whether relationship or linear association exist between the two variables.

Mercy and Aigbokhaevbolo (2006) conducted a research on democracy and economic growth: Statistical evidence from 1960-2002 and found that democracy not military regime is the best regime for achieving meaningful growth and development in Nigeria.

Duncan *et al.* (2009 as cited in Olarimoye, 2010) maintained that there is a clear relationship between political and economic change. However, there is limited hard evidence on the direction of causality, and the basic mechanisms through which politics affects growth and vice versa. Chan (2009) cited in Jamo (2013) in her study on democracy and development in Japan and some Asian newly industrialized countries, examined whether developing countries need to adopt democracy or western model to achieve economic success. The study argues that, economic and social freedoms are necessary, but not western style of institutions or culture. The study is of the view that, liberal democracy is not a prerequisite to development, what is important for development is social and economic rights rather than the western ideology. To her, development can be achieved irrespective of the type of regime, so far that social and economic freedoms are available. This view is also consistent with that of Sirowy and Linkels (1991); Bardhan (2002); Przeworski and Lamongi (2007) that there is negative relationship between democracy and development. They further opined that, regimes do not differ in their impact on the growth of per capita income.

On the contrary, Barrow as cited in Pel (1999) suggested that, the relationship between democracy and growth is likely to be slowest in the most politically repressed societies. But improvement in political rights and civil liberties in such societies tend to produce higher growth. Research in addition shows that, growth tend to peak when the level of democracy is in the middle-range and gradually reduces as the level of democracy rises. The study also supported the notion that, positive linkages exist between democracy and development depending on the level of political and civil rights available; therefore the study maintained that, the higher the level of political and civil rights, the higher the development; vice versa.

In similar study, Pel (1999) argued that, the question whether democracy promotes development rests on the central idea that, political institutions critical to economic development are more likely to exist and function effectively under democratic rule. These institutions include the rule of law which protects property rights, individual liberty which poster creativity and entrepreneurship, the freedom of expression which ensures the production and unimpeded flow of information, and institutional checks and balances that prevent massive theft of public wealth often observed in democracies. Supporting this assertion, statistical study of growth data for 115 countries from 1960 – 1980 were utilized. Although, the work did not provide criteria for selecting the sampled population, however, it provided a comparative analysis for several countries using institutional approach to analyze the level of development without due concern on the level of development of such institutions and that of such countries. Similar empirical study was also repeated and claims that, countries with high degrees of political openness achieve an average annual per capita growth rate of 2.53 percent, compared with 1.41 percent in more closed political systems. The study implies that more democratic countries may grow 80 percent faster than less democratic countries.

However, scholars opposing this view contended that, strong authoritarian state which they view as essential lead a successful process of development. They argued that, only strong authoritarian state can discipline groups bent on making too many demands and hence undermining the development agenda. Others asserted that democracy opens political contexts that may take the form of ethnic and religious mobilization and thereby undermine the emergence of a social contract or the creation of political communities. This conception made people in many parts of the world such as in Latin America shown a declining support for democracy due to the perception that democracy has failed to improve people's lives (Somolakae, 2007).

In similar opinion, Przeworski (1990) study observed that, democratic government may be less capable of managing development. The reasoning here according to him is that, development involved changes and that change may affect some voters negatively, while at the same time benefiting others. To this extent, the study concluded that, because of this reality, governments seeking reelection could be more inclined to avoid making tough economic choices out of fear of losing support of some groups. This would either slow down development or hinder it. This dilemma may not be faced by an authoritarian regime. From this view, Przeworski is of the view that, there is little evidence of correlation between democracy and development.

One can convincingly assert that the long existing findings that democracy is prerequisite to development is no longer relevant because of the recent findings have emerged and contradicted the position of this perception, for instance, example of countries like Japan, China and other Asian countries which have recorded some level of development, yet, they are authoritarian and less politically open states, have

come to revalidate the argument that democracy is not prerequisite to development. Similarly, quantitative study by William et al (2009) proved that correlation exists between levels of income and aspects of good governance such as market capitalism and liberal democracy. The study though significant but did not prove the direct relationship between democracy and economic development and vice-versa.

Furthermore, the above theoretical and empirical explorations have not resolved our problem of whether there is positive and significant correlation between democracy and development, because both the two opposing sides have used both case studies and empirical studies to support their arguments. The above empirical findings make this analysis to be on a cross road; however, the next section will pay more emphases on Nigeria.

2.3.1 Military Versus Democratic Rule in Nigeria

The military as an organization has its values and norms, which has made it a unique organization. These values and norms are transferred to the larger society during military governance. In the exposition of the military values and norms, it was observed that the military is a puritanical organization, and that the training which they receive in this institution and subsequent military experience imbues them with austere attitudes and a high sense of discipline and responsibility. Huntington (1962) cited in Frank and Ukpere (2012).

The values of Puritanism, discipline, rationality and achievement orientation of the military are assumed to be much more directly relevant to change and development. It is perhaps these values, which enabled the military in Nigeria to be able to execute the various National Development Plans. It is no news that the best National Development Plans in Nigeria were conceived and executed by the military. They gave birth to the most enduring infrastructures in Nigeria today. Odetola (1982) in Frank and Ukpere (2012).

Whereas, Jamo (2013) opined that according to democracy-leads-to-economic growth perspective, Nigeria should establish democracy first in order to achieve economic growth because the military is not equipped to play a developmental role in the economic sphere, perhaps the best known version of this perspective is presented by Alexander Madiebo (1980) who stated that a military government is a major setback for any nation and should be avoided at all costs. This is because military men are unqualified for the task of government and good governance and either lean too heavily on advice which may not always be in the best interest of their people or, worse still, attempt to rule without it.

Henry Biene (1971 and 1976) and Eric Nordlinger (1970) argued that the militaries are akin to interest groups, as such, they are more concerned with the advancement of their own corporate interests, (e.g military autonomy, salaries, and arms procurement) even when such interests are clearly at odds with those of the larger

society. Thus, according to Umez (1998) the military will be more apt to increase its own budget and proportionately reduce the budget allocated to civilian and non-defense projects, Samuel Decalo (1976) argued that militaries are hardly organizations, rather, some factions of the military are self-interested players of a Hobbesian political environment, preoccupied with their own selfish aggrandizement which tends to retard economic growth.

According to Umez (1998) within Nigeria, there are reasons why many Nigerians are clamoring for democracy. First, is the ascendancy of the Nigerian military in governance and the concomitant economic decline in Nigeria. It is an indisputable fact that Nigerian economy has been declining, and that Nigeria is one of the most coup prone nations in Africa. In fact, military intervention has become an integral part of the electoral cycle in Nigeria that in the thirty-eight years, from the time of independence 1960 to 1998, the military has ruled Nigeria.

Also, Umez (1998) opined that, it is clear that a democratic process is preferable to a military rule. Unlike military rule, democratic principles, when enforced, provide a more stable environment for investments and therefore likely to promote economic growth. It is common knowledge that business investors are usually reluctant to invest in a polity in which coups and counter coups remain the means of changing governmental personnel. Indeed, progressive economic performance is better assured with a democratically elected civilian leadership than within military. In addition, democracy provides periodic elections that allow people to change (and control) their government personnel (and in some cases, government policies through referenda), accordingly, elected officials are presumed to respond to the public opinion or risk rejection at the poll. The assumed relationship between democratically elected leaders and the citizens is based on reciprocity. According to him, military rule does not provide direct mechanisms that allow the people to control the military personnel or its policies.

In fact, in a military rule, the question becomes who will police military? Above all, the record of the military regime in terms of civil rights leaves a lot to be desired because most authoritarian regimes do not tolerate opposition, and therefore do not guarantee civil liberties. Notwithstanding the positive virtues of a democratic government (which, in principle, makes democracy far better than a military rule). He maintains that democracy is not self-executing and therefore, does not automatically lead to economic growth. While the democratic process (hence, the principles of democracy) better guarantees performance for the people, one must be reminded that Nigeria has miserably failed in at least two attempts at democracy, 1960-1966 and 1979-1983 (see, Umez, 1998). The first civilian government (1960-1966) did not keep Nigeria one. The second republic (1979-1983) was known to be generally corrupt. This study seeks to examine the present democratic dispensation with the view to finding a better regime for Nigeria from among the two regimes (military and democracy).

Ayami (1997) postulated that a body of literature has argued that institutions are the fundamental cause of differences in economic development. Even countries with similar resource's endowments have experienced different economic growth because of country specific governance and organization cited North Korea versus South Korea, Kenya versus Tanzania as examples.

Lawal and Olukayode, (2012), examined the linkage between democracy and development in Nigeria, using ethics as the yardstick for democratic adherence. They also adopted content analysis approach to source its data and thereafter concluded that democracy is an ingredient of development. It must therefore be sustained to evolve and ensure sustainable development

Jamo, (2013) employed qualitative approach to analyze the relationship between democracy and development in the Nigerian context, concentrating on the fourth republic. Relying on poverty reduction, employment generation, effective healthcare delivery, revenue and expenditure, Gross Domestic Products (GDP), foreign exchange rate, Good governance and Human Development Index (HDI) macroeconomic indicators. He argued that, though Nigeria experienced fourteen years of uninterrupted democratic rule, available evidence revealed that, there is no clear direct relationship between democracy and development in the Nigerian context, in essence the first fourteen years of democratic dispensation in the country has in no way improved remarkable development. He therefore recommended strict adherence to the democratic principles and good governance

Acemoglu *et al.* (2014) suggested that democracy has a significant and robust total effects on GDP. They added that democratization increase GDP per capita by about 20% in the long run. Umaru, Adeyemi, and Kehinde (2014) investigated the impact of democratic dispensation on the performance of the Nigerian economy between 1983 and 2012. They employed descriptive statistic to compare and analyze some major macroeconomic variables during military and democracy eras. The result of the descriptive statistic revealed that on the average GDP was higher during democracy than during the military whereas, unemployment rates, poverty level and corruption were found on the average to be higher during democracy than during military regime. The results of Granger Causality revealed the existence of bi-directional causation between corruption and poverty which implied that corruption can cause poverty and poverty can also cause corruption. Finally, the main concern of the study was to find out whether or not democracy can cause growth in output in Nigeria. It was revealed that, there was no causation between GDP and democracy in Nigeria in the period of investigation. Based on the results of the study, military regime was recommended as the best for the Nigerian economy for now in terms of reduction in unemployment, poverty, corruption and income inequality. Democracy can be the best if and only if the politicians take interest of the nation first in all ramifications before their personal interest

Chukwudi (2014) examined the relationship between democracy and sustainable national development in Nigeria. His finding supported the thesis that there is politics without progress in Nigeria and also there is democracy without development in Nigeria and hence, recommended that the core of the brand of democracy that would link democracy with development should be vigorously pursued. Ijere, (2015) examined the nexus between democracy and development in Nigeria in the last sixteen years. Data for the study was sourced through content analysis approach. He argued that the lack of strong and inclusive institutions and adherence to the rule of law hindered the maximization of Nigeria's full potential for economic growth, poverty reduction and human development. He therefore recommended adherence to the rule of law, the strengthening of democratic political institutions and inclusive economic institutions for improved and sustainable development outcomes

In summary, while it is beyond the confines of this study for the researcher to provide a compendium of the various studies which outline the difference between military and civilian governments, it is very instructive to note that, some of the negative attributes assigned to the military, for instance, pursuit of parochial and narrow-minded interest, apply equally to the civilian leaders which is overtly exemplified by the pursuit of their personal interest at the detriment of the interest of the nation. Hence, neither the military nor a civilian government in Nigeria would serve for collective good which assures development. Thus, the underlying questions at this juncture are: What is economic development? Is democracy a precondition for economic development? If democracy is a panacea for economic development as some proponents envisaged, then how can effective and efficient democracy can be achieved?

However, despite all the pros and cons of Military and Democracy, Sen, Pritchett, Kar, and Raihan (2017) summarized their findings and submitted as follows: that a strong economic growth is possible under both military and democracy. Positive economic growth and development may occur in military if the autocrat has sufficiently long time horizon that has an encompassing interest in the territory he controls and accordingly provides domestic order and other public goods. A leader in a democracy may also have a similar interest in providing law and order, and other public goods. Democracy can also provide a natural check to the power of kleptocratic leaders, reduce social conflict and prevent powerful political groups from monopolizing economic opportunities. Military leaders are also likely to have an adverse effect on growth if the autocrat has a short time horizon, so that it would be in his interest to confiscate the property of his subjects, to abrogate any contracts he has signed in borrowing money from them, and generally to ignore the long-run economic consequences of his choices. At the same time, democratization may hurt economic growth if this leads to distortionary redistribution. In addition, interest groups politics are more prevalent in democracies, and their presence can lead to stagnation. Whereas, Glaeser, Edward, La Porta, Lopez-de-Silanes, and Shleifer (2004) argued that, less-developed countries that achieve economic success do so by

pursuing good policies, often under dictatorships, and only then do they democratize.

Gilson and Milhaupt (2010) prediction was that economic growth depends in the first instance on a government that wants to grow the size of the private investment-in industrial and human capital- that will be made only if investors believe that supportive policies will be followed. A small number of military/autocracy has this preference, although most do not. It is the ability to credibly commit to sustaining the institutions necessary to support business and human capital investment that explains the success of economically benevolent autocracies. By contrast, emerging democracies have more difficulty creating and sustaining credible institutions to assure entrepreneurs that rent seeking will not compromise their ability to profit from their effort.

Gilson and Milhaupt (2010) asserted that economically benevolent autocratic regime can achieve development if the authoritarian ruler places national development transformation ahead of personal enrichment. If the dictator has a taste for "non-excludable goods," (those that create wealth for everyone, as opposed to "excludable goods,") those that benefit only the regime's leaders. What matter for development are effective formal legal institutions and independent judiciaries are indispensable attributes of successful development whether in military/autocratic or democratic government. The starting point is the preferences of the decision maker, whether lawmakers and bureaucrats in a democratic government or a benevolent despot in an autocracy, and the decision maker's capacity to credibly commit to a growth strategy (almost any rational growth strategy) that seeks to implement those preferences.

Gilson, and Milhaupt (2010) examination of the successful development experiences of three countries in the late twentieth century: Chile under Augusto Pinochet; South Korea under Park Chung-Hee; and China under Deng Xiaoping and his successors. They asserted that, although the macroeconomic policies and institutional strategies of the three countries differed significantly, each ruler found ways to credibly commit his regime to growth and development. These regimes are characterized as "economically benevolent" autocracies.

3. RESEARCH METHODOLOGY

3.1 Research Design

The models are chosen based on the specific objectives of the study. The study adopts a democracy-leads-to-economic growth and development models where:

Economic development is proxy by Human Development Index (HDI). HDI is the dependent variable while democracy and military regime are dummy variables (represented by 1 and 0 respectively). Poverty (POV), Unemployment (UNEM), Inflation (INF), Corruption (CORP) and Trade Openness (TOP) serve as independent variables.

Descriptive statistic is used to compare the democratic and military eras in Nigeria to ascertain if democracy is really a panacea to development as it is postulated by some researchers in the empirical literature.

An OLS technique is adopted too to establish and test the impact of democracy on economic development (proxy by Human Development Index) in Nigeria. The study covers the period 1983-2018 and the data employed in this study are obtained from national aggregates obtained from secondary sources. The major sources of data are from CBN Statistical Bulletin, CBN Annual Reports, National Bureau of Statistics (NBS), World Development Indicators and other publications from World Bank.

3.2 Model Specification

Human Development Index (HDI) is used to proxy for Economic Development and it is disintegrated into: Gross National Income Per Capita (GNIPC) proxy for Standard of Living; Life Expectancy at Birth (LEB) proxy for Health and School Enrollment Tertiary (SET) proxy for Education.

The models are specified as follows:

Model 1

Standard of Living Model - Functional Form:

$$GNIPC = f(DUM, POV, UNEM, INF, CORP, TOP) \quad \text{Equation 3.1}$$

Standard of Living Model - Econometric Form:

$$GNIPC_t = \beta_0 + \beta_1 DUM_t + \beta_2 POV_t + \beta_3 UNEM_t + \beta_4 INF_t + \beta_5 CORP_t + \beta_6 TOP_t + \mu_t \quad \text{Eqn. 3.2}$$

Where GNIPC = Gross National Income Per Capita (proxy Standard of Living)
DUM = Dummy variable proxy Democracy and Military, POV = Poverty, UNEM = Unemployment, INF = Inflation, and CORP = Corruption

A-priori expectation

It is expected that $\beta_1 = DUM$, which represents Democracy and Military. Therefore 1 = Democracy (+ve), 0 = Military (-ve). $INF = \beta_4$, $0 \geq \beta_4 \geq 0$; while $\beta_2, \beta_3, \beta_5 < 0$ and $\beta_6 > 0$

Model 2

Health Model – Functional Form

$$LEB = f(DUM, POV, UNEM, INF, CORP, TOP)$$

$$LEB_t = \beta_0 + \beta_1 DUM_t + \beta_2 POV_t + \beta_3 UNEM_t + \beta_4 INF_t + \beta_5 CORP_t + \beta_6 TOP_t + \mu_t \quad \text{Eqn. 3.4}$$

Where:

LEB = Life Expectancy at Birth, whereas, $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ and β_6 , are coefficient of explanatory variables that explain total variations in the dependent variable (LEB), while

$$SET_t = \beta_0 + \beta_1 DUM_t + \beta_2 POV_t + \beta_3 UNEM_t + \beta_4 INF_t + \beta_5 CORP_t + \beta_6 TOP_t + \mu_t \quad \text{Eqn. 3.6}$$

Where:

SET = School Enrollment Tertiary, whereas, $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ and β_6 , are coefficient of explanatory variables that explain total variations in the dependent variable (SET), while μ_t is the corresponding error term or stochastic factor.

A-priori expectation

It is expected that $\beta_1 = \text{DUM}$, which represents Democracy and Military. Therefore 1 = Democracy (+ve), 0 = Military (-ve). $\beta_4 \geq 0$; while $\beta_2, \beta_3, \beta_5 < 0$ and $\beta_6 > 0$

4. EMPIRICAL FINDINGS

4.1 Stylizes Facts

The researcher adopts a descriptive statistic to compare the democratic and military era in Nigeria to ascertain if democracy is really a panacea to development as it is postulated by some researchers in the empirical literature

Table 4.1: GDP in Nigeria during Military and Democracy Period (1983-1998 and 1999-2018) Respectively

MILITARY	RGDP (Billion ₦)	DEMOCRACY	RGDP (Billion ₦)
1983	13,849.73	1999	22,449.41
1984	13,779.26	2000	23,688.28
1985	14,953.91	2001	25,267.54
1986	15,237.99	2002	28,957.71
1987	15,263.93	2003	31,709.45
1988	16,215.37	2004	35,020.55
1989	17,294.68	2005	37,474.95
1990	19,305.63	2006	39,995.50
1991	19,199.06	2007	42,922.41
1992	19,620.19	2008	46,012.52
1993	19,927.99	2009	49,856.10
1994	19,979.12	2010	54,612.26
1995	20,353.20	2011	57,511.04
1996	21,177.92	2012	59,929.89
1997	21,789.10	2013	63,218.72
1998	22,332.87	2014	67,152.79
		2015	69,023.93
		2016	67,931.24
		2017	68,490.98
		2018	69,799.94
TOTAL	₦290,279.95	TOTAL	₦961,025.21
AVERAGE	₦18,142.50	AVERAGE	₦48,051.26

Source: CBN Statistical Bulletin 2019 and NBS Annual Report 2019

It is clear from Table 4.1 that the average GDP (proxy for Economic Growth) during the military period, from 1983 to 1998 was ₦18,142.50 billion and during democratic dispensation from 1999 – 2018 was ₦48,051.26 billion. This result reveals that average GDP during the military was lower than it was during democratic dispensation. This implies that Nigerian economic performance in terms of her economic growth during democracy is better than the military regime. However, it is a common knowledge among economists that GDP and per capita income may not really be the best yardstick to measure the welfare of the citizenry in the economy. Thus, the most important yardstick for measuring the performance of the economy according to Dudley Seer (1969) is poverty, unemployment and income inequality which is what this study adopted.

Table 4.2: Unemployment Rate in Nigeria during the Military and Democratic Periods (1983-1998 and 1999-2018) Respectively.

Military	Unemployment Rate	Democracy	Unemployment Rate
1983	6.4	1999	3
1984	6.2	2000	18.1
1985	6.1	2001	13.7
1986	5.3	2002	12.2
1987	7	2003	14.8
1988	5.3	2004	11.8
1989	4.5	2005	11.9
1990	3.5	2006	13.7
1991	3.1	2007	14.6
1992	3.4	2008	14.9
1993	2.7	2009	19.7
1994	2	2010	21.4
1995	1.8	2011	23.9
1996	3.4	2012	25.7
1997	3.2	2013	28.5
1998	3.2	2014	4.3
		2015	9
		2016	13.4
		2017	19.46
		2018	22.56
TOTAL	67.1	TOTAL	316.62
AVERAGE	4.19375	AVERAGE	15.831

Source: World Development Indicators 2019, ILO Statistical Database 2019

It is clear from Table 4.2 that the average unemployment rate during the military period, from 1983 to 1998 was 4.2% and during democratic dispensation i.e. 1999 – 2018 was 15.8%. This result reveals that average unemployment rate during the military was lower than it is during democratic dispensation; this implies that Nigerian economy was creating more employment opportunities during the military regime than the democratic dispensation. We can also deduce that if unemployment

is adopted as a yardstick for measuring performance of the Nigerian economy; then military regime would have been the best for the Nigerian economy than democracy. It is obvious that if unemployment problem is solved, absolute poverty and income inequality can be eradicated and drastically reduced respectively to a bearable minimum.

Table 4.3 Inflation Rate in Nigeria during the Military and Democracy Period (1983-1998 and 1999-2018) Respectively

Military	Inflation Rate	Democracy	Inflation Rate
1983	23.2	1999	6.6
1984	40.7	2000	6.9
1985	4.7	2001	18.9
1986	5.4	2002	12.9
1987	10.2	2003	14
1988	56.0	2004	15
1989	50.5	2005	17.8
1990	7.5	2006	8.2
1991	12.7	2007	5.4
1992	44.8	2008	11.6
1993	57.2	2009	12.4
1994	57.0	2010	13.7
1995	72.8	2011	10.8
1996	29.3	2012	12.2
1997	10.7	2013	8.5
1998	7.9	2014	8.1
		2015	9
		2016	15.7
		2017	16.5
		2018	12.09
Total	490.6	Total	236.29
Average	30.6625	Average	11.8145

Source: CBN Statistical Bulletin 2019

It is clear from Table 4.3 that the average inflation rate during the military period, from 1983 to 1998 was 30.7 % and during democratic dispensation i.e. 1999 – 2018 was 11.8%. This result reveals that average inflation rate during the military was higher than it is during democratic dispensation. This implies that Nigerian economy experienced increase in consumer price index that encourage non-oil producers of domestic goods and services to sell their products as we can see the trickling down effects resulting in low rate of unemployment, poverty and corruption during the military era. (See tables 4.2, 4.4 and 4.5)

Table 4.4: Poverty Level in Nigeria during the Military and Democracy Period (1983-1998 and 1999-2018) Respectively

Military	Poverty	Democracy	Poverty
1983	36.1	1999	64.5
1984	37.9	2000	66.7
1985	46.3	2001	70
1986	41.5	2002	70.3
1987	43.3	2003	70
1988	45.1	2004	73.9
1989	46.9	2005	75.7
1990	48.7	2006	77.5
1991	50.5	2007	79.3
1992	42.7	2008	81.1
1993	54.1	2009	82.9
1994	55.9	2010	84.7
1995	57.7	2011	86.5
1996	65.6	2012	88.3
1997	61.3	2013	90.1
1998	63.1	2014	91.9
		2015	93.7
		2016	90.5
		2017	92.5
		2018	92.8
Total	796.7	Total	1622.9
Average	49.79375	Average	81.145

Source: World Development Indicators (2019)

It is clear from Table 4.4 that, the average poverty level during the military period, from 1983 to 1998 was 49.8% and 81.1% during the democratic dispensation (i.e. 1999 – 2018). This result shows that, average poverty level during the military was lower than it is during democratic dispensation; by implication, it therefore means that Nigerian economy and citizens had a better living standard and a reduce income inequality gap then, than what is obtainable now during this democratic dispensation. If poverty level is adopted as a yardstick for measuring performance of the Nigerian economy, this could further reveals that the military had self-discipline to maintain some level of politico cum socio – economic institutions that could bring this clear disparity in these two regimes.

Table 4.5: Corruption Level in Nigeria during the Military and Democracy Period (1983-1998 and 1999-2018) Respectively

Military	Corruption	Democracy	Corruption
1983	0	1999	1.6
1984	0	2000	1.2
1985	0	2001	1
1986	0	2002	1.6
1987	0	2003	1.4
1988	0	2004	1.6
1989	0	2005	1.9
1990	0	2006	2.2
1991	0	2007	2.2
1992	0	2008	2.7
1993	0	2009	2.5
1994	9.9	2010	2.4
1995	6.3	2011	2.4
1996	07	2012	2.7
1997	18	2013	25
1998	09	2014	27
		2015	26
		2016	28
		2017	27
		2018	27
Total	5.02	Total	187.4
Average	0.31375	Average	9.37

Source: Trading Economics: Transparent International (2019)

It is evidential from the Table 4.5 that, the average corruption level during the military period, from 1983 to 1998 was 0.31% and that of democracy from 1999 – 2018 is 9.37%. This result reveals that average corruption level during the military was lower than it was during democratic dispensation. This result is a mirror image of the socio – cultural and politico – economic life of people in Nigeria today.

This result buttress the fact stated by Huntington (1962) cited in Frank and Ukpere (2012) about military organization in Nigeria. The military as an organization has its values and norms, which has made it a unique organization. These values and norms are transferred to the larger society during military governance. In the exposition of the military values and norms, it was observed that the military is a puritanical organization, and that the training which they receive in this institution and subsequent military experience imbues them with austere attitudes and a high sense of discipline and responsibility.

4.2 Regression Results

The regression results are presented in different tables to reflect the different models estimated specified in the study.

Table 4.6: Model 1 Regression Result

Dependent Variable: GNIP				
Variables	Semi Log Function	Linear Function	Exponential Function	Double Log Function
				Lead Function
C	-8434.234 (0.8556)	162.3085 (0.0000)***	12.0645 (0.0000)***	11.52227 (0.0000)***
CORP	2051.945 (0.0095)***	1343.806 (0.0640)**	0.003505 (0.2231)	0.0006397 (0.0341)**
INF	-449.9388 (0.1445)	-42.84852 (0.8658)	-0.000173 (0.8661)	-0.001610 (0.1700)
DUM	-8931.355 (0.6623)	-14123.84 (0.4396)	-0.036525 (0.6194)	-0.043557 (0.5969)
TOP	-23348.14 (0.0068)***	239.6973 (0.0011)***	0.000897 (0.0022)***	-0.066308 (0.0575)*
UNEM	-675.6648 (0.4578)	827.2657 (0.3416)	0.003168 (0.3665)	-0.005137 (0.1865)
POV	5081.241 (0.0002)***	-680.2988 (0.3078)	0.002638 (0.3274)	-0.016294 (0.0027)***
R ²	0.8733	0.9087	0.8928	0.8678
Adjusted R ²	0.8451	0.8891	0.8699	0.8095
F- Test	31.0154	46.4445	38.8829	48.6318
Prob.F- Statistics	0.0000	0.0000	0.0000	0.0000
D.W	1.0306	1.9402	1.6021	2.3793
AIC	23.2405	22.9512	-1.8888	-1.6788
SIC	23.5548	23.0585	-1.5778	-1.3678

Note: (1) Asterisks *, **, and *** denotes 10%, 5% and 1% significant levels, respectively.

(2) Values in parenthesis are the P - Values

Whereas, the coefficient of corruption indicated a positive but significant relationship with GNIPC, implying that a percentage increase in corruption will bring about 0.063% corresponding increase in GNIPC in Nigeria. This result coincided with the postulation of Jain (2011) that two extreme types of corruption have been identified in the literature: bureaucratic and political corruption. However, countries marked with bureaucratic corruption could grow as long as the resource allocation process is not influenced by what motivates political or grand corruption – the interests of the decision maker, not the efficiency of the allocation process. The East Asian Tigers have witnessed a rapid economic growth over the past four decades in spite of corruption. Casual evidence suggests that, for the most part, corruption in that region leads to redistribution of earnings, not to misallocation of investments. It

is political corruption that affects growth by influencing decisions on resource allocations, by changing prices and by influencing the availability of resources. Allocation of investment itself will be biased in the presence of political corruption. For instance, Saddam Hussein ensured that Iraqi citizens received education and health care while amassing an estimated USD 10 to 40 billion in personal wealth. During the nearly thirty years of Suharto's dictatorship, Indonesia's GDP increased by almost ten times while he stole an estimated USD 15 to 35 billion from the nation. Using his country's oil wealth, Kazakh president Nazarbayev has created three billionaires within his family while raising the per capita GDP of citizens from USD 700 in 1994 to USD 9,000 at present.

The dummy variable was a proxy for both democracy (democracy = 1 (+ve) and military regimes (military = 0 (-ve)). From the regression result, the coefficient of the dummy is negative meaning that, it is the military regime that has impacted on **GNIPC** which is a proxy for development. This result is consistent with the opinion of Chan (2009) who opined that development can be achieved irrespective of the type of regime, so far that social and economic freedoms are available. However, Gilson and Milhaupt (2010) carefully examined the successful development experiences of the three countries in the late twentieth century: Chile under Augusto Pinochet; South Korea under Park Chung-Hee; and China under Deng Xiaoping and his successors, and they asserted that, although the macroeconomic policies and institutional strategies of the three countries differed significantly, each ruler found ways to credibly commit his regime to growth and development. They therefore characterized the regimes as "economically benevolent" autocracies.

4.7: Model 2 Regression Result

Dependent Variable: LEB				
Variables	Semi-Log Function	Linear Function	Exponential Function	Double Log Function
	Lead Function			
C	39.47181 (0.0000)***	45.29407 (0.0000)***	3.816896 (0.0000)***	3.699678 (0.0000)***
CORP	0.104500 (0.0003)***	0.093680 (0.0020)***	0.008372 (0.5599)	-0.006458 (0.6533)
INF	-0.016453 (0.1101)	-0.001633 (0.8702)	-3.38E-05 (0.8657)	-0.000332 (0.1073)
DUM	-0.377863 (0.5988)	-0.475468 (0.5085)	-0.008372 (0.5599)	-0.006458 (0.6533)
TOP	-0.855004 (0.0067)***	0.007349 (0.0084)***	0.000149 (0.0078)***	-0.017172 (0.0066)***
UNEM	-0.068548 (0.0476)**	0.007232 (0.0558)*	-0.001340 (0.0504)*	0.001373 (0.0476)**

POV	-0.181300 (0.0002)***	0.029152 (0.2682)	-0.000571 (0.2774)	0.003633 (0.0007)***
R ²	0.9226	0.9214	0.9204	0.9213
Adjusted R ²	0.9060	0.9046	0.9034	0.9044
F- Test	55.6179	54.7056	53.9709	54.6371
Prob.F-Statistics	0.0000	0.0000	0.0000	0.0000
D.W	2.3307	0.9498	0.9172	1.8014
AIC	2.6526	2.6678	5.1573	5.1686
SIC	2.9636	2.9789	4.8462	4.8575

Note: (1) Asterisks *, **, and *** denote 10%, 5% and 1% significant levels, respectively.

(2) Values in parenthesis are the P – Values

The lead model from table 4.6 is the Double Log Function. This function is chosen not because it has the highest R² and Adjusted R² but because of the basic attributes it possesses. For instance, it is the only function among the four functions that has the lowest values of AIC and SIC statistics. According to Gujarati (2004: 561), the model with the lowest value of AIC and SIC are mostly preferable to other models with higher AIC and SIC. Besides, the lead model has relatively three (3) variables that are statistically significant at various levels of significance, although semi-log-log function also has three variables that are statistically significant but contain bogus coefficient figures which are unacceptable.

It still has a head-start over the Semi-log Function and the rest in terms of Durbin-Watson (DW) test result of 2.3793 which is greater than R², is a good rule of thumb to suggest that the estimated regression is not spurious. It also indicates absence of autocorrelation whereas other functional forms have shown sign of partial autocorrelation. Also, it has the highest F-test result of 48.6318, thus, the statistical criterion is that, the higher the F-test statistic, the better the overall significance of the regression model. Finally, Prob.F-Statistic of 0.000 indicates that there is significant relationship between GNIPC and the explanatory variables. Hence, the diagnostic tests carried out indicate that the chosen functional form (**Double Log Function**) exhibits goodness of fit in the presence of other functional forms.

The regression result from the chosen model indicates that R² is 0.8678, showing that the explanatory variables (Corruption, Inflation, Dummy, Trade Openness, Unemployment and Poverty), explain approximately 87% of the total variation in GNIPC (proxy for Standard of Living) in Nigeria.

The sign of the coefficients of inflation, poverty and unemployment rightly corresponds with a priori expectation. They all show negative or inverse relationship with GNIPC proxy for standard of living. Though it was only poverty that showed a

significant negative relationship with GNIPC, meaning that, a percentage increase in poverty will bring about 1.6% magnitude of reduction in the standard of living and vice versa. Trade Openness and Corruption showed contrary signs to a priori expectation. The coefficient of Trade Openness showed a negative but significant correlation with GNIPC, implying that, a percentage increase in trade openness will bring about 6.63% magnitude of reduction in the standard of living and vice versa. This could be as a result of the fact that Nigeria is a mono-product economy, hence a high GDP from the proceed of crude oil may not translate to high per capita income which determine the purchasing power per head. Also, high degree of openness of a domestic economy to foreign trade tends to exert a negative influence on the standard of living of the people in the domestic economy especially when the domestic economy is import freaked with a weak productive base. There is every tendency for an unhealthy competition where imported goods compete with domestically produced goods. So, this result reflects a genuine picture of Nigerian economy.

The lead model from table 4.7 is the **Semi-Log Function**. This function is chosen because of its unique and basic attributes it possesses. For instance, it has the lowest values of AIC and SIC statistics. Besides, the lead model has relatively four (4) variables that are statistically significant at various levels of significance. It still has a head-start over the Double - log Function in terms of Durbin-Watson(DW) test result of 2.3307 which indicates absence of autocorrelation whereas the Double – log Function has shown sign of partial autocorrelation. It DW is greater than R^2 , which is a good rule of thumb to suggest that the estimated regression is not spurious. Also, it has the highest F-test result of 55.6179, thus, the statistical criterion is that, the higher the F-test statistic, the better the overall significance of the regression model. Finally, Prob. F- Statistic of 0.000 indicates that there is significant relationship between LEB and the explanatory variables. Hence, the diagnostic tests carried out indicate that the chosen functional form (**Semi - Log Function**) exhibits goodness of fit in the presence of other functional forms.

The regression result from the chosen model indicates that R^2 is 0.9226, showing that the explanatory variables (Corruption, Inflation, Dummy, Trade Openness, Unemployment and Poverty), explain approximately 92% of the total variation in LEB (proxy for Life Expectancy at Birth) in Nigeria. Life Expectancy at Birth defines the average number of years that a newborn is expected to live if current mortality rates continue to apply within a given period of time. The life expectancy for Nigeria in 2020 was 54.81 years.

The sign of the coefficients of inflation, poverty and unemployment rightly corresponds with a priori expectation just as what was obtainable in model 1. They all showed negative or inverse relationship with LEB proxy for life expectancy at birth. But poverty and unemployment have showed a significant negative relationship with LEB, meaning that, a percentage increase in poverty and unemployment will bring about 18.13% and 6.85% magnitude of reduction in the standard of living and vice

versa. Trade Openness and Corruption showed contrary signs to a priori expectation. The coefficient of Trade Openness showed a negative but significant correlation with LEB, implying that, a percentage increase in trade openness will bring about 86% magnitude of reduction in the life expectancy at birth and vice versa. This could be as a result of the fact that Nigeria is a mono-product economy, hence a high GDP from the proceed of crude oil may not translate to high per capita income which determine the purchasing power per head. Also, high degree of openness of a domestic economy to foreign trade tends to exert a negative influence on the standard of living of the people in the domestic economy especially when the domestic economy is import freaked with a weak productive base. There is every tendency for an unhealthy competition where imported goods compete with domestically produced goods. So, this result reflects a genuine picture of Nigerian economy.

Whereas, the coefficient of corruption indicated a positive but significant relationship with LEB, implying that a percentage increase in corruption will bring about 10.5% corresponding increase in LEB in Nigeria. This result coincided with the postulation of Jain (2011) that two extreme types of corruption have been identified in the literature: bureaucratic and political corruption. However, countries marked with bureaucratic corruption could grow as long as the resource allocation process is not influenced by what motivates political or grand corruption – the interests of the decision maker, not the efficiency of the allocation process. The East Asian Tigers have witnessed a rapid economic growth over the past four decades in spite of corruption. Casual evidence suggests that, for the most part, corruption in that region leads to redistribution of earnings, not to misallocation of investments. It is political corruption that affects growth by influencing decisions on resource allocations, by changing prices and by influencing the availability of resources. Allocation of investment itself will be biased in the presence of political corruption. For instance, Saddam Hussein ensured that Iraqi citizens received education and health care while amassing an estimated USD 10 to 40 billion in personal wealth. During the nearly thirty years of Suharto's dictatorship, Indonesia's GDP increased by almost ten times while he stole an estimated USD 15 to 35 billion from the nation. Using his country's oil wealth, Kazakhstan president, Nursultan Nazarbayev created three billionaires within his family while raising the per capita GDP of citizens from USD 700 in 1994 to USD 9,000 as at 2019. Unemployment has a negative but significant relationship with LEB. Implying that a percentage increase in unemployment will bring about a 6.9% reduction in LEB in Nigeria.

The dummy variable was a proxy for both democracy (democracy = 1 (+ve) and military regimes (military = 0 (-ve)). From the regression result, the coefficient of the dummy is negative meaning that, it is the military regime that has impacted on LEB which is a proxy for development. This is consistent with Gilson and Milhaupt (2010) assertion that, economically benevolent autocratic regime can achieve development if the authoritarian ruler places national development transformation ahead of personal enrichment. If the dictator has a taste for "non-excludable goods," - those

that create wealth for everyone, as opposed to "excludable goods," - those that benefit only the regime's leaders, after all, what matter for development are effective formal legal institutions and independent judiciaries which are indispensable attributes of successful development whether in autocratic or democratic government. The starting point is the preferences of the decision maker, whether lawmakers and bureaucrats in a democratic government or a benevolent despot in an autocracy, and the decision maker's capacity to credibly commit to a growth strategy (almost any rational growth strategy) that seeks to implement those preferences.

4.8: Model 3 Regression Result

Dependent Variable: SET				
Variables	Semi Log Function	Linear Function	Exponential Function	Double Log Lead Function
C	-2269324 (0.3130)	-3139875 (0.0729)	15.33884 (0.0000)***	15.75304 (0.0000)***
CORP	43136.25 (0.2070)	9909.128 (0.7883)	-0.002851 (0.2339)	-0.001587 (0.3707)
INF	-21323.18 (0.1206)	22472.59 (0.0992)	-0.001180 (0.1733)	0.00032 (0.6473)
DUM	684288.9 (0.4765)	997063.2 (0.3004)	-0.048333 (0.4316)	-0.042297 (0.3998)
TOP	374198.0 (0.3453)	2827.672 (0.4197)	-0.000153 (0.4950)	0.006052 (0.0059)***
UNEM	13836.74 (0.7565)	-20105.86 (0.6574)	-0.004062 (0.1687)	-0.001614 (0.4895)
POV	318039.4 (0.0000)***	3502464 (0.0000)***	-0.022576 (0.0000)***	-0.012644 (0.0002)***
R ²	0.9807	0.9805	0.9698	0.9786
Adjusted R ²	0.9266	0.9464	0.9364	0.9040
F- Test	237.3257	235.2265	150.4070	212.9987
Prob.F-Statistics	0.0000	0.0000	0.0000	0.0000
D.W	1.1490	1.3860	1.6509	1.9547
AIC	30.8623	30.8711	-2.2545	-2.6756
SIC	31.1734	31.1821	-2.1471	-2.3645

Note: (1) Asterisks *, **, and *** denote 10%, 5% and 1% significant levels, respectively.

(2) Values in parenthesis are the P – Values

The lead model from table 4.7 is the **Double-log Function**. This function is chosen because of it unique attributes, such as: having the lowest values of AIC and SIC statistics, having relatively two (2) variables that are statistically significant at various levels of significance unlike the rest of the functional forms. It Durbin-Watson(DW) test result of 1.9647 indicates absence of autocorrelation, according to a good rule of thumb which suggests that the estimated regression is not spurious

when it DW is greater than R^2 . Finally, Prob. F-Statistic of 0.000 indicates that there is significant relationship between SET and the explanatory variables. Hence, the diagnostic tests carried out indicate that the chosen functional form (**Double Log Function**) exhibits goodness of fit in the presence of other functional forms.

The regression result from the chosen model indicates that R^2 is 0.9786, showing that the explanatory variables (Corruption, Inflation, Dummy, Trade Openness, Unemployment and Poverty), explain approximately 98% of the total variation in SET (proxy for Student Enrollment Tertiary) in Nigeria. Student Enrollment Tertiary defines the total number of students, regardless of age, enrolled in all types of tertiary educational institutions in the region, including public, private and all other institutions providing organized tertiary level educational programmes.

The sign of the coefficients of corruption, inflation, trade openness, unemployment and poverty rightly corresponds with a priori expectations. However, trade openness showed a significant positive relationship with SET, meaning that, a percentage increase in trade openness will bring about 0.61% increment in the school enrollment tertiary and vice versa. Also, the coefficient of poverty showed a negative but significant correlation with SET, implying that, a percentage increase in poverty will bring about 1.26% magnitude of reduction in the school enrollment tertiary and vice versa.

The dummy variable was a proxy for both democracy (democracy = 1 (+ve) and military regimes (military = 0 (-ve)). From the regression result, the coefficient of the dummy is negative meaning that, it is the military regime that has impacted on SET which is a proxy for development. This is consistent with Gilson and Milhaupt (2010) prediction in which they postulated that economic growth depends in the first instance on a government that wants to grow the size of the private investment in industrial and human capital. A small number of autocracies have this preference, although most do not. It is the ability to credibly commit to sustaining the institutions necessary to support business and human capital investment that explains the success of economically benevolent autocracies. By contrast, emerging democracies have more difficulty creating and sustaining credible institutions to assure entrepreneurs that rent seeking will not compromise their ability to profit from their effort. Glaeser, Edward, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer (2004) argued that, less-developed countries that achieve economic success do so by pursuing good policies, often under dictatorships, and only then do they democratize.

5. Summary, Conclusion and Recommendation:

5.1 Summary and Conclusion

In this study, an attempt has been made to analyze the impact of democracy on Economic development proxy by Human Development Index (HDI) in the Nigerian economy. A comparative and descriptive analysis of economic growth with key

development indicators were carried out on Nigerian economy during the military and democratic dispensations. An OLS technique was adopted too to establish and test the impact of democracy on economic development (proxy for Human Development Index) in Nigeria.

The result of the descriptive analyses indicates that the average GDP during democracy was by far higher than that of the military era but this high boom was not able to reduce unemployment, poverty and corruption during the democratic regime as shown on tables 4.1, 4.2 and 4.3. This is a clear case of growth without development as postulated by Dudley Seers (1969). This result also consisted with the opinion of Pel (1999) who argued that, the question whether democracy promotes development rests on the central idea that, political institutions critical to economic development are more likely to exist and function effectively under democratic rule. These institutions include the rule of law which protects property rights, individual liberty which foster creativity and entrepreneurship, the freedom of expression which ensures the production and unimpeded flow of information, and institutional checks and balances that prevent massive theft of public wealth often observed in democracies. Whereas, the coefficients of unemployment, poverty and corruption during the military regime were relatively very low. This is in line with the assertion of Huntington (1962) and Odetola (1982) cited in Frank and Ukpere (2012) that the Military as an organization has its values and norms, which has made it a unique organization. In the exposition of the military values and norms, they observed that the military is a puritanical organization, and that the training which they receive in this institution and subsequent military experience imbues them with austere attitudes and a high sense of discipline and responsibility. These values of Puritanism, discipline, rationality and achievement orientation of the military are assumed to be much more directly relevant to change and development and it is perhaps these values, which enabled the military in Nigeria to be able to execute the various National Development Plans. It is no news that the best National Development Plans in Nigeria were conceived and executed by the military. They gave birth to the most enduring infrastructures in Nigeria today.

From the regression results in Table 4.6, 4.4.7 and 4.8, the coefficients of the dummy variables were negative meaning that, it was the military regime that has impacted on GNIPC, LEB and SET which were proxies for development. Therefore, one can convincingly assert that the long existing findings in the literature that democracy is prerequisite for development may no longer be popular because our findings have emerged and contradicted the position of this perception. For instance, countries like Japan, China and other Asian countries have recorded high level of developmental stride; yet, they are less politically open states. This has come to revalidate the argument that democracy is not prerequisite for development.

However, it is hard to predict a winner between democracy and military rule, since each form of government is subject to a different but debilitating flaw. Military governments are prone to suspension of the constitution that promote unilateralism and arbitrariness couple with kleptocracy where the most significant negative impact is unabated looting of public funds to private banks abroad whereas weak, or unconsolidated democracies are prone to interest group rentseeking that expands the range and magnitude of poor economic policies whose purpose is to pay off the interest groups rather than to support growth and development.

A strong economic growth and development is possible under both Military and democracy. Positive economic growth and development may occur in Military if the autocrat has sufficiently long time horizon that has an encompassing interest in the territory he controls and accordingly provides domestic order and other public goods. A leader in a democracy may also have a similar interest in providing law and order, and other public goods. Democracy can also provide a natural check to the power of kleptocratic leaders, reduce social conflict and prevent powerful political groups from monopolizing economic opportunities.

Military leaders are also likely to have an adverse effect on growth if the autocrat has a short time horizon, so that it would be interested to confiscate the property of his subjects, abrogate any contracts he has signed in borrowing money from them, and generally to ignore the long-run economic consequences of his choices. At the same time, democratisation may hurt economic growth if this leads to distortional redistribution. In addition, interest groups politics are more prevalent in democracies, and their presence can lead to stagnation.

Our findings therefore agree with Chan (2009) in which in her study on democracy and development in Japan and some Asian industrialized countries, examined whether developing countries need to adopt democracy or western model to achieve economic success. The study argues that, economic and social freedoms are necessary, but not western style institution or culture. This study is of the view that, liberal democracy is not a prerequisite to development, what is important for development is social and economic rights rather than the western ideology. To her, development can be achieved irrespective of the type of regime, so far social and economic freedoms are available. This is also in consonance with the studies of Sirowy and Inkeles (1991); Bardhan (2002); Przeworski and Limongi (1993) that maintained that there is negative relationship between democracy and development. At this juncture, we may affirm that, though democracy is important for development, it may not be a prerequisite for development in Nigeria.

In conclusion, a synergy of all the results from the entire test statistics indicate that both democracy and military have their strength and weakness, therefore going by Ayami (1997) who opined that a body of literature has argued that institutions are the fundamental cause of differences in economic development. Even countries with similar resource's endowments have experienced different economic growth because

of country specific governance and organization, cited North Korea versus south Korea; Kenya versus Tanzania as examples.

5.2 Recommendations:

On the whole, the picture mirrors an unstable future for the Nigerian economy; however, based on our research findings, we highlight the following recommendations:

- (i) Sound anti-corruption policies must be put in place, which is a prerequisite to promote good governance whether in Military government or in Democratic government while the legislature, judicial and executive arms of government must be functional and alive to their responsibilities.
- (ii) Strict adherence to the principles of democracy and good governance such as: (a) universal political participation, (b) principle of justice, political equity and fair play, (c) majority rule, (with substantive recognition of the minority rights), (d) rule of law, (g) government responsiveness to the public opinion, and of course, (f) the basic freedom of speech, press, assembly, religion and organization.
- (iii) The judiciary should have a special tribunal, whose sole business should be the expeditious trial and discharge of cases and judgment emanating from politics whereas the executive should have the political muscle to implement the recommendation of the judiciary devoid of any iota of nepotism.
- (iv) Since corruption requires suppression of those who may oppose it and hurts the poor more than the other segments of the society, laws to strengthen the Right to Information should be enacted that will encourage, enable and empowers a strong civic society to challenge politicians and bureaucrats.

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