

# **A REVIEW OF IGWEBUIKECONOMICS: TOWARDS AN INCLUSIVE ECONOMY FOR ECONOMIC DEVELOPMENT**

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Apparently perturbed by the stumpy economic realities of Africa, as well as the continent's place in the global economic ranking, Ikechukwu Anthony Kanu extended the application of his pet philosophy "Igwebuike" which underpins almost all his intellectual repositories, to the problem of Africa economic development. Hence, the piece, "Igwebuikeconomics: Towards an inclusive Economy for Economic Development" remains his germane input towards addressing the African economic existential situation.

Kanu began the discourse by a review of the cutting edge research, which has caught the interests of many development and philosophy scholars, carried out by Daron Acemoglu and James Robinson in their seminal book, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. He noted that Acemoglu and Robinson identified inclusive economic institutions as the cornerstone of any society's economic prosperity. With the analysis of the 25 richest and 25 poorest countries in the world, as reflected in the world atlas, Kanu maintained, in validation of Acemoglu and Robinson's position, that poorest and richest countries have common denominators; weak and vibrant economic institutions respectively. In his words:

Nations that are poorest in the world always have something in common, even if they are geographically far apart: weak economic institutions; in the same way, nations that are economically prosperous always have something in common: vibrant economic institutions. (Kanu, 2017)

It is worrisome that no African nation made the list of the 25 richest countries in the world, whereas, African countries constituted about 80 per cent of the 25 poorest world countries. The four countries (Kiribati, Haiti, Afghanistan and Solomon Islands) outside the continent of Africa that make up the list share common feeble economic institutions with the African countries.

Considering his "Explanatory Variables for the Hierarchy of Incomes among Nations" viz; the geographical, culture and ignorance hypotheses, Kanu in line dismissed each of the hypotheses as a militating factor for any nation's prosperity. As regards the geographical hypothesis, Kanu (2017) submitted that:

... geographical differences are not the major cause of poor economies. The example of countries like South Korea and

North Korea and Nogales Sonora and Nogales Arizona, that share the same geographical setting and yet different economic states points to the fact that hierarchies in economies cannot be adequately explained by geographical differences.

Likewise, the culture hypothesis which identified culture as the factor responsible for economic divergences advanced by Max Weber and supported by .J. S. Mbiti, could not proffer sustainable explanation to economic differences among nations. Thus, Kanu (2017) posited:

To the extent that social norms are related to culture, one can say that culture can affect economic development; however, culture is not enough to explain economic differences among nations. If we go back to Nogales Arizona and Nogales Sonora which have the same culture but different economies, it is very difficult to explain how culture makes the difference economically.

Ignorance hypothesis presents ignorance as the cause of world economic inequality. In this instance, the leaders of economically backward nations, especially those in Africa, are said to lack the requisite knowledge of how to advance their countries' development. Kanu (2017) refuted this view on the ground that:

... a cursory glance at the cases of apparent economic decline mismanagement and subsequent decline of the economy of many African countries is not the product of ignorance. If a leader is ignorant and well-meaning for his people, he can always learn what policy would favour the economic prosperity of his people, or seek advice on how to go about it.

Since the three hypotheses could not sufficiently explain especially the African developmental retardation, it remains obvious that the continent is lacking in inclusiveness in its political and economic institutions. In order to address the malady of extractiveness in the African nations, Kanu proposed *Igwebuikconomics* as a possible panacea. *Igwebuikconomics*, a term derived from the combination of Igbo compound word *Igwebuik* meaning 'strength in many' and economics simply entails an economy that is driven by the African philosophy of complementarity, with its principles of inclusiveness and relatedness, where each individual's capacity is considered crucial to the growth of the society. In other words, *Igwebuikconomics* is an African

oriented communal economics where development affects each member of the society "... not as a separate individual but as a participant whose activities impact every aspect of the whole." (Obi, 2017) In Kanu's own words, *Igwebukeconomics* involves:

... an economics that is anchored on the African worldview that understands reality as inclusive, complementary and relational, and which places the interest and good of the human person at the centre of reality. It is a humanistic economics that concerns herself with the description and analysis of production, distribution and consumption of goods and services from a complementary perspective for the development of peoples. It understands economic realities not in terms of aspects, identities and static elements but thinks in terms of relatedness that systematically takes into cognizance the interactions of the different elements of social life, especially, economic structure, political structure, social structure and belief systems, with an awareness of the complexity and dynamism of relatedness.(Kanu, 2017)

Kanu presents *Igwebukeconomics* as resting on two critical foundations, anthropocentric and socio-cultural foundations. *Igwebukeconomics* is an economic humanism which does not place material prosperity above man. Rather it prides in placing man, in line with the African worldview, at the center of reality. It is an inclusive economics that shuns all forms of elite capitalism and all exploitative tendencies. It equally leaves no room for "... laziness, negligence, cheating, insincerity, dishonesty and selfishness." (Kanu, 2017) It is grossly anti-colonial and negates all manner of oppressive economic policies. It is based on what Osuagwu (1999) considers as anti-thesis to European colonialism.

*Igwebukeconomics* is founded on the African culture of communalism which features the spirit of togetherness economically expressed in communal ownership of means of production. Productions of goods are through collaborative efforts of the community the interest of which is placed over and above that of the individual. Economic policies are people driven as they entrench equal opportunities and provide level playing ground in for everyone in the community. It recognizes technocracy and draws from the strength of its inherent developmental diversities. Such inclusive economy promotes innovation in every facet of human endeavour.

In presenting *Igwebukeconomics* as an interdependent economy, Kanu underscores the importance of inter-connection between economic entities in

such a way that both producers and consumers are mutually indispensable for the economic progress of any system. Likewise, there ought to be a synergy between economic and political institutions. The strength of economic institutions is tremendously based on the provisions of political institutions. A nation's economy thrives when government of the nation promotes human capacity and adequate enabling economic environment based on integral inclusiveness.

To demonstrate the strength of economic and political interdependence based on inclusiveness, Kanu examined the economies of Northern, Western and Eastern regions of Nigeria. The Northern region is blessed with natural sources that ingrain diverse mining activities as well as cement and leather industries. It is equally known with enormous crop and livestock products accounting for around 23% of Nigeria's GDP. Blessed with rich agricultural base, the Western region's economy is further boosted with effervescent commercial activities due partly to the presence of the port together with other economic activities in the leading city, Lagos credited with the highest of internally generated revenues in Nigeria. As the 7<sup>th</sup> fastest growing city in the world, Lagos has become a global economic hub and Africa's economic window to the rest of the world. Characterized with a populace of indigenous people that are unrelentingly merchandizing, the Eastern region's economy is grossly trade driven. The Igbo people of the region are known to own and run industries in the region, every other part of Nigeria and beyond. Onithsa, Aba and Nnewi house the major markets in the region that are reckoned as among the biggest markets in West Africa. The Igbo trade ingenuity is extended in other major markets in the country where they dominate in areas of electronics, ICT, cosmetics and automobiles. Nigeria is ranked among the highest economy in Africa. Its economic progress is powered by the interdependence of the three regions' economies. Kanu (2017) notes that:

Economic interdependence of the three regions allows room for the usefulness of surplus labour and surplus products. Without the other regions, surplus product would not be able to balance with necessary product. Surplus labour which is based on the demands from the different regions helps particular regions to maximize their full potentials economically.

As regards the improvement of Nigeria economy Kanu (2017) made salient suggestions thus:

To spur up economic prosperity in Nigeria, there is, therefore, the need to open up the different regions more

profoundly than they are at the moment to increase access to goods and services. While the West has linkages through the transatlantic ocean, and the East through the Calabar sea, the economy of the North, landlocked with no access to international coastlines, has been badly affected. To expand the opportunities for access to her goods and services, the dredging of the River Niger would be an important milestone. There is also the need for an efficient railway system that would help the movement of goods and services. The fact that every imported item in Nigeria, from petrol to sugar is cheaper in the West than in the North, means that the North's disadvantage is been further compounded by poor transportation system and poor access. It does not make sense for any manufacturer to site his factory in Kastina or Yobe if he cannot easily move his goods to markets in the south or for export.

Nigeria economy would definitely thrive if it upholds the principles of *Igwebuikeconomics*. The critical indicators of *Igwebuikeconomics* are in line with the characteristics of inclusive economics as stipulated by Rockefeller Foundation. Such inclusive economy must be equitable, participatory, growing, sustainable and stable. Such inclusive economy is insured by good governance and guarantees sustainable economic growth evident in economic prosperity, equitable distribution of economic gains and poverty reduction. Nigeria prides itself as one of the biggest Africa economy, yet classified among the countries with the poorest citizens in the world. Such contradiction entails, according to Nnaemedo (2017, 290) that "measurement of the well-being of people should transcend quantitative evaluation of the means of the well-being to actual quality of life the people derive therein." *Igwebuikeconomics* remains for Africa, a model of inclusive economy in which a symbiotic synergy between inclusive political institutions and inclusive economic institutions brings about integral and progressive development. Thus *Igwebuikeconomics* attends to Ekei's (2006, 169) call for Africa's socio-economic stability which "... requires well-designed scheme of resources and office distribution that take into consideration African socio-cultural peculiarities, particularly her ethno-religious diversities." *Igwebuikeconomics* calls for reversal to the "...principles of communalism which tend to bind people together in African brotherhood. Such principle will simply collapse the politics and social relations of ethnic consciousness." (Nweke, 2013:154)

It is noteworthy that the principles and characteristics of *Igwebuikeconomics* are novel in so far as they represent Kanu's perspective on inclusive institutions and African development. However, the views expressed in the

article can be regarded as the product of consolidating existing system inherent in African communalism to which Kanu takes much credit. It could, on a separate consideration, be argued that the 1999 constitution of Nigeria reflects elements of inclusivity in principle, but the country lacks consistent practical application of the principles. Kanu's article would have been further enriched if it had identified and addressed specific factors that militate against such expected practicalities.

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