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THE EXPERIMENTS OF MANAGING THE NIGERIAN ECONOMY AS A THIRD WORLD NATION: THE ROLE OF NIGERIAN ECONOMISTS

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ABSTRACT

The heart of this paper is to respond to the prolonged debates on the role of economists in ensuring current management of the Nigerian economy. The paper starts by reviewing the meaning of economics as a discipline and the role of economists as practitioners and the various interrelationships in managing the economy that are observed in practice. The current tendency to ascribe Nigeria's economic crisis and its various manifestations solely to the failure of economists is then comprehensively addressed. The central argument is built around proper understanding of the role the economist vis-à-vis that of the government, and the complex problem of making choices between economic and political imperatives. The paper concludes that the growing negative perception of the role of economists in Nigeria is, therefore, misplaced. The need to inform and enlighten the population on the economic fundamentals that would ensure efficient economic management should, however, be encouraged. Finally, the paper frowns at the increasing incidence of non-professional economic advisers in low and high places in Nigeria and calls for steps to radically redress this problem.

1. INTRODUCTION

Negative perception of the role of an economist, is not new. In Nigeria, for instance, as far back as 1980, Edozie, E. O. was sufficiently concerned about the issue that de dedicated his presidential address, made on the occasion of the 1980 Annual Conference of the Nigerian Economic Society (NES), to explain the role of economists in national development. However, it is perhaps now, more than any other period in the Nigerian history, that economists have been so misunderstood, their role and actions wrongly perceived, and the burden of contemporary economic problems so inappropriately passed on to them.

The main objective of this paper, therefore, is to contribute to the debate on the role of economists in Nigeria. The paper will attempt to explain the responsibilities of the economists as dictated by the basic tenents of his discipline and the various realities that emerge in practice. It is hoped that this type of analysis will help reposition the field of economics and the role of its practitioners and also promote critical understanding and appreciation of these among the Nigerian public.

In what follows, i.e. part 2 we provide a survey of the literature on the role of the economists; the evolution of economic thought and on the objectives of economics as a discipline. We then consider the current "debate" on the role of the economists in Nigeria in part 3. Part 4 contains a critique of the current discursive trend, while recommendations for repositioning the field of economics and its practitioners for the task of efficient economic management and sustainable development from part 5 of the paper. Finally, the study is concluded in part 6.

2. LITERATURE REVIEW

Although an ancient subject, economics is still growing and expanding in scope. Currently, it covers a wide range of issues from wealth, though sociology, to health and politics. Scholars, such as Samuelson and Nordaus (1992) agree that economics is basically devoted to the study of the mechanism by which society allocates its scare resources to achieve maximum economic growth and development. Other prominent economists have, however, chosen to emphasize particular aspects of this definition, depending on circumstances, location and personal viewpoint. For instance, Smith Adam (1776) saw the subject in terms of the creation of wealth, while Mill, J. S. (1929) defined economics as "the practical science of the production and distribution of wealth". Pigou, A. C. (1932) however focus on focuses and human aspect of the subject as against material considerations, and defines economics in terms of the welfare needs of people. Marshall, A; (1925) tries to combine the human and material aspects of the meaning of economics by describing it as a study of man in the ordinary business of life. In other words, the subject is on the one hand a study of wealth; and, on the other, a study of how man creates and utilizes wealth". The definition of Z, Robbins, that "economics is the science which studies human behavior as a relationship between ends and scare means which have alternative uses" appears to be the most widely, accepted because it captures all the dimensions (Hanson, 1977). In all these definitions, the crucial words are resource allocation, production and welfare. We can therefore advance, in our own words, that economics is the study of how society harnesses its limited resources for the production and efficient allocation of goods and services produced in order to raise the welfare of the people.

Todaro, M. P. (1977) and Edozien, E. C. (1980) attempted to expand the scope of the above theme by looking at it from a wider and inter-disciplinary perspective. They see economics, primarily, as a social science concerned with the allocation of scare resources to numerous and competing ends. This view of economics takes into account those social systems by which man organizes the activities to satisfy basic material needs (food, shelter, clothing, etc.) and non-material wants education, health, spiritual fulfillment, etc. (Todaro, op. cit). It is, therefore, important, to appreciate, especially from a practical point of view, that the economist is a social scientist whose subject matter is human beings. Furthermore, as Todaro argues, in economics, there can only be 'tendencies' and even these are subject to great variation in different countries and cultures and at different times. Many so-called "general economic models" are often based on a set of implicit assumptions about human behavior and economic relationships, which may have little or no connection with the realities of many economies. Thus economic investigations, analyses and conclusions cannot simply be lifted out of their institutional, social and political context, especially when one is dealing with human dilemmas of hunger, poverty and ill-health which plague about two-thirds of the worlds population (Todaro, op. cit.). It is important at this stage to point out that economists have delineated (not quite neatly though) at least three distinctive branches of the subject, viz:

(i) Traditional economics (classical and neoclassical) is principally concerned with the efficient, minimum cost of production and allocation of scared resources.

(ii) Political economy, on its part, is pre-occupied with the dialectical relationship between politics and the economy underlying the crucial role of political power in economic decision-making.

(iii) Development economics, which is perhaps the most recent evolution, is on the other hand, concerned with the speedy and fundamental transformation of the totality of society so as to bring about the most equitable and efficient distribution of the 'fruits of economic progress' to the majority of the population.

Although economics practically always existed from the beginning of man, however, as a scholarly discipline, it has been around for only about two hundred and thirty years. That is, from the time Adam Smith published his path breaking book titled 'An Inquiry into the Nature and Causes of the Wealth of Nations' in 1976. Smith's essential contribution was to analyze the way the markets organised economic life and produced rapid economic growth. He showed that a system of prices and markets is able to coordinate people and business without any central direction (Samuelson and Nordhaus, op. cit). It was not until about one hundred years after Adam Smith's work and at a time that capitalism had already developed its basic features and became vibrant, that Karl Marx published his famous work "capital" (1987) which was a comprehensive critique of the theory and practice of capitalism. According to Marx, the stage of capitalism is usually followed by business depressions, revolutionary upheavals, and then socialism, in that order (Samuelson and Nordhaus, op. cit.). In 1936 John Maynard Keynes published his book titled "The General Theory of Employment, Interest and Money", specifically in response to the great depression that western economics were passing through at that moment. This landmark work described a new approach to economics; one that would help government's monetary and fiscal policies tame the worst ravages of business cycles (Samuelson and Nordhaus, op. cit.). Thus, in a nutshell, it is possible to demarcate into classes the periodization of the evolution of economic thought, starting from Adam Smith (1723 – 1790), regarded as the 'prophet of laisesez-fiare' and the foundation father of classical economics, down to his disciples such as Malthus (1766 – 1834) and Ricardo (1772 – 1823). At this point, the evolution of economics branched to take into account Karl Marx's critique of capitalism. Then came the neo-classicals such as Wicksell, Piguo, Marshall, Fisher and Keynes, often described as modern critics associated with the Chicago school emerged to represent a liberal challenge to classical and neo-classical economics. They emphasize the central place of personal freedom in economic and political affairs and comprise people like Frank Knght, Henry Simons, Milton Friedman and Fredrich Hayek. There are also the developmentalists who are the proponents of development economics such as Raul Prebish, Hans Singer, Paul Streeten and Gunnas Myrdal. Looking at thus last group more closely, it is possible to further categorize them into two: those who believe that development can be speeded up by integration into the international system (e.g. Andre Gunder Frank, Samir Amin and Arggiri Emmanuel Streeten, 1988).

Next, is the concept of economist, which, by implication are persons who use/apply the science of economics as variously defined above to solve the problem of ensuring efficient use of scare resources to bring about sustainable economic growth and development. Many of these economists openly identify with the Nigerian Economic Society (NES) attend conferences and seminars arranged by the NES and regularly contribute and also subscribe to society journal – Nigeria Journal of Economics and Social Studies (NJESS).

Finally, there is the concept of economic management, which is concerned with resolving the many problems of production. Economic management, however, transcends the issue of production and allocation of goods through the market system. It also deals with the structural problems of societies, many of which render the market system imperfect, by seeking to transform the economic foundation of societies to promote equity in the distribution of resources and also to address the non-material needs of the people. According to Maier (1976), this includes the achievement of better health, education, general living conditions and conditions of employment for the great majority of underprivileged segment of the world's population. Economic management, especially from the macro-economic perspective, also involves the efficient interface of monetary and fiscal policies to ensure stable and sustainable economic growth and development. The fiscal dimension deals with those decisions by government as relate to the harmony in expenditures and incomes, while the monetary dimension deals with decisions that affect money supply, interest rate and exchange rate and thereby the flow of credit to productive sectors in the economy. While economists may differ in their opinion as to the optimum mix of fiscal and monetary policies that will spur economic growth and development optimally, they nevertheless agree that both policies are important and relevant to economic management. Relatively more recently, there has also emerged the more quantitative brand of economics subsumed under the broad class of econometrics. This is described as the science of model building used to construct and test mathematical representations of the real world for the purpose of policy analysis and forecasting of probable future outcome (pindyck and Rubinfeld, 1981). This economic management also entails the use by economists of such techniques to efficiently resolve the problem of resource management to produce sustainable economic growth and development. For many economists, the real benefits derived from the study of economics, is in its application to help design policies that will help build a better society. In other words, descriptive economics is alright but only to the extent that it is a means by which economist will be in a position to also prescribe. This clarification is central to the theme of this paper

3. REVIEW OF THE DEBATES ON THE ROLE OF THE ECONOMISTS IN NIGERIA'S ECONOMIC MANAGEMENT

3.1 Genesis of current perception about the Nigerian economists

The Nigerian economy went through a most devastating period of crises prior to the adoption and implementation of the Structural Adjustment Programme (SAP). The crises which permeated all sectors of the economy were largely structural in nature and manifested in sharp declines in agricultural and industrial production, as well as in the erosion of the welfare and standard of living of the people. There were also evidence of running inflation, increasing unemployment, sharp decline in external reserves and huge external debt burden. The SAP was therefore introduced by government in 1986 at the instance of a wide cross-section of Nigerian economists to address these problems. It was designed to restructure and raise the level of agricultural and industrial production: cut dependence on imported goods and services by promoting self-reliance; reduce the level of inflation; raise the nation's unemployment level; reduce the country's huge external debt burden and the size of government budget deficit by cutting on the level of subsidies as well as promote efficiency through privatization/commercialization of government parastatals. The reforms also sought to liberalize international trade and achieve a realistic exchange rate by adopting a system of free market rate management. It is pertinent to stress here that these reforms had very clearly laid out do's and don'ts as well as the sequence of implementation. More than twenty years after the introduction of the SAP, many Nigerians still see the programme as being the source of worsening economic condition in Nigeria as the real income of Nigerians have trembled largely because of sky-rocketing inflation attributable largely to the massive devaluation in the exchange value of the naira. The real sectors of the economy have basically remained stagnant with the problems of low capacity utilization and inflation constituting major obstacles to growth. Unemployment, poverty and illiteracy have also remained unabated, in spite of the laudable programmes and financial provision made to counter than under the SAP.

In the attempt to explain the obvious dilemma of the crises, the Central Bank of Nigeria (CBN) had to disclose that, contrarily to the norms of 3.4 percent fiscal deficit of real GDP, the overall fiscal deficit of the federal government during the period of SAP implementation rose to 8.5 percent in 1988, fell marginally to 7.9 percent in 1989, before rising again to 10.1 and 11.1 percent in 1990 and 1991, respectively. It dropped marginally to about 9.8 percent in 1992. Furthermore, an average of 77.0 percent of the overall deficit during 1988 to 1991 was financed largely by the CBN, while in 1992; the CBN financed the entire deficit of the federal government (CBN, 1992). Needless to say that these were the underlying economic fundamentals which helped to fuel the inflationary pressures in the economy and made nonsence of all our expectations from the SAP economic reforms. Thus it was not the programme per se, which was certainly well conceptualized and intentioned, but the total lack of transparency and commitment in the manner of its implementation. Apparently frustrated by this development, many Nigerians, including top government officials, in a desperate search for scape-goats, have blamed economists who supposedly advised government on the economic policies it adopted, for aiding and abetting the crises.

This cynical perception of the role of the economists appeared to have been further accentuated a couple of years later when the World Bank, in its World Development Report for that year, ranked Nigeria as the 13th poorest nation in the world. According to the report, a country is poor “if its per capita GNP or average income is below US$370 per annum and extremely poor , if it is less than US$275” (World Bank, 1991). Nigerians therefore wondered why, after about seven years of painful economic adjustments in the country, economic conditions had deteriorated so much, that out of 124 developed and developing nations, Nigeria was at the bottom of the low income category, with only 12 countries, namely, Mozambique, Ethiopia, Tanzania, Somalia, Bangladesh, Lao, Burundi, Malawi, Nepal, Sierra Leone and Madagascar having weaker economies than Nigeria. Coming at a time when government had embarked on a programme to ‘consolidate the gains of SAP’, the report was really added devastating.

3.2 Nature of current perception about the Nigerian economist

The view that the Nigerian economists had failed the nation and have run out of new ideas appeared to have become more wide spread. The tone was more or less set by the former military president, General IbahimBabangida, when, in an interview with members of the press, he was alleged to have wondered why the Nigerian economy had not collapsed, given the apparent failure of most if the economic measures and strategies which his administration had executed. He then went ahead to discretely blame this on the apparent conflicting advice he had received from his economic advisers. Since then, many analysts, especially through the press, have continued to harp on this them.

There are basically two dimensions to this perception of the failure if the economist. Firstly, there is the notion that Nigeria's economic crises are largely the responsibility of the economists whose policy prescriptions government has been implementing "religiously". Secondly, that government's economic advisers in particular have failed by not being able to effectively recommend policies that would alleviate the country's myriad of economic problem. At one of the conferences organized by Nigerian Economic Society (NES), a veteran politician and economist, late S.G. Ikoku, attempted to extend the frontiers of the debate when he castigated the NES for "turning from a service profession to a consulting profession". He argued that at the present stage of Nigeria's socio-economic development, economists should advance from their current pre-occupation with "micro-economic analysis" to concern for in-depth advice on how to transform Nigeria into a modern state. In his words, "in the epoch of far-reaching national transformation from colonialism and neocolonialism to an independent modern state, we ought to be more concerned with political economy" (Ikoku, 1993). Perhaps the climax, and probably the most contentious of the criticism of the role of economists in Nigeria came from one of the past president of the NES, Aluko-Olokun, who in his presidential address to the 1993 Conference of the society, argued that "economists cannot be absolved from the poor performance of the Nigerian economy in particular, and African economy in general". Arguing further, he said, "Nigerian economists could not be said to have earned a pass mark since the acid test of our professional competence is the overall performance of the economy" (Aluko-Olokun, 1993). Thus in his view, economists have failed if, in spite of Nigeria's enormous resources, more Nigerians are getting poorer and the economy is still in distress. He went on to say that, economists are respected world over and their opinions carry a lot of weigh as manifest in their visibility in the corridors of power in governments and effective presence at the

International Monetary Fund (IMF) and the World Bank. In his considered opinion, "contemporary economic theories, elaborate and sophisticated as they were are of little benefit to Africa" (Aluko-Olokun, op. cit.). He then went on to question "the justifiable basis of the intellectual and social respectability accorded economists" (Aluko-Olokun, 1993).

The "enthusiasm – disillusionment cycle" that characterized the general assessment of the role of economists is, of course, not limited to Nigeria and neither is it a new phenomena. Indeed, one Mr. Seiber once said of British economists, for example, that "the economic efforts of economists … are likely to be unfavourable than favourable to British" (Edozien, op. cit.). It is also common knowledge that economists have often been accused of not being able to make up their minds. Economists, especially beginning from John Maynard Keynes, are believed to habour so many opinions on a single issue.

4. RESPONSE TO CURRENT PERCEPTION OF THE ROLE OF ECONOMIC IN Nigeria

In this section, we shall attempt a case-by-case response to the apparently deep-seated criticisms of economics and economists. This is particularly within the context of their role in Nigeria's development (or under-development).

4.1 The quality of economic advice

As has been demonstrated above, the business of economic management rests squarely on the economists because of his training. A carpenter cannot be asked to do the work of a tailor nor would an engineer take charge of the business of an accountant. However, economic policy failure, defined as the perpetual inability of socio-economic development policies to achieve their stated objectives of improved economic welfare of the people in terms of enhanced incomes, stable prices, job creation, supply of basic goods and services and economic equity, is principally attributed to non-economic factors. The argument that Nigerian economists have consistently been misleading government because of the poor quality and/or wrong advice is therefore contentious criticism. It must be understood that the type of advice that an economists gives at any point in time is determined by the economic variables at play, the macro-economic aim of economic policy, the magnitude of unforeseen variables and the enormity of prevailing constraints. Given these considerations, it can be demonstrated that Nigerian economists have to a large degree been consistent in the high quality and patriotic content of their recommendations.

For example, the Nigerian Economic Society (NES), in line with its mission statement, had since its inception over 35 years ago, consistently addressed itself to fundamental economic problems of the country. Through it seminars, conferences and special memoranda to governments, the NES has consistently advised on how to resolve or at least mitigate the numerous economics problems in the country. In recent years, issues such as distribution in the economy, the SAP, foreign exchange/debt crises, economic integration, agricultural and other sectoral development issues as well as the economic dimensions of the national questions have been addressed by the NES which is the umbrella professional grouping for Nigerian economists. Within the government itself, one is aware that the CBN for instance has persistently argued that "the major source of our macro-economic instability since the adoption of the economic reforms programme has been the increasing magnitude of fiscal imbalance, the financing of which has induced rapid monetary growth, increased inflationary pressures and exchange rate depreciation (CBN, op. cit.). Worried by the disastrous consequences of rising trend of budget deficits, especially since 1988, the Central Bank of Nigeria (CBN), and a number of Nigerian economists have consistently warned government (through various seminar communiqués, memoranda and reports) of the grave macro-economic implications of excessive deficit financing, especially when the bulk of it was being financed by the CBN through ways and means of advances.

Furthermore, it would be recalled that during the "IMF Debate" in 1986, there was a virtual unanimity on the part of Nigerian economists to the effect that the IMF loan facility should not be taken because of its accompanying conditionalities on the one hand and, on the other hand, because it was not a vital necessity for a comprehensive economic restructuring programme that would address the peculiar, endemic problems of the Nigerian economy. This was what informed government's initiative to start a purely self designed and imposed Structural Adjustment Prograamme (SAP). The series of economic crises in Nigeria are, therefore, certainly not for death of economic advice per se. It should be emphasized here that it is one thing that advice, and totally a different thing to adopt and fully and effectively implement the entire content of the advice. A good illustration of the situation is that of a patient who gets a good diagnosis and prescription for his ailments, but decides not to take the medicines prescribed or take them in the prescribed dosage. This position tallies with the reaction of one of government's foremost economic advisers, late Prof. O. Aboyade, who was compelled to complain of how their advice through the presidential advisory committee (PAC), which he headed for many years, were so often disregarded. According to him, "the head of state jugglers several balls at once… (and) when he says yes to you, don't take it as yes because it may or may not be yes" (Aboyade, 1993). He also attributed the lack luster success of the SAP to lack of effective implementation and not the substance of the programme.

4.2 The role of government

Early economists had from the beginning quite clearly defined the responsibilities of government from the point of view of economic theory. They are, generally to provide infrastructure required to organize economic activities (e.g. roads, communications, etc.); security for lives and property as well as security against external aggression as well as create conducive environment for smooth and beneficial economic progress. Expatiating on this, Subroto Roy (1983) argued that government. "whether democratically constituted or not; whether in a poor or wealthy country, is normally entrusted to protect life and property; provide public goods like roads, bridges, and fresh water; finance basic education, provide goods which would unlikely be provided by the process of competitive profit-seeking actors in the market-place, yet are nevertheless indispensable to the continuation of civil life and the encouragement of economic growth". Although some specific local peculiarities might necessitate an expansion or modification of these roles, in general term, all government are, from the perspective of economic development principally concerned with these duties. In practice, however, some governments have tended to follow policies, which go counter to what the acceptable theoretical framework of the role of government suggests. When this happens, as it often does in many developing economies, the consequences is not something for which economists should be held responsible. When those in political authority stop pursuing those things that are best left to private individuals and concentrate on thing that rightly belong to government, for which economic advice would not readily fail, the woes of poor economic management will obviously reduce.

4.3 Economic planning/budgetary process

The decision on how the limited resources available to a country shall be allocated among different economic agents is the sole responsibility of the political class in any country. This is in spite of the fact that its basic tenet which normally include the need to achieve a higher standard of living for the generality of citizens, maintain stability of national currency and keep inflation in check, are largely economic in nature. Although Nigerian economists have historically identified these economic issues as central to the whole principle of budgeting and economic planning, the dismal level of success often achieved in implementing our economic plans and budgets cannot be the fault of economists. How far any country can succeed in this regard is totally dependent on the stability, management skills and commitment of the political class (Hanson, 1977). Indeed, it is obvious that even though the entire spectrum of economic activities, viz: production, exchange, consumption, etc., are organized through economic institutions, many of these activities come into being and operate under the whims and often through the grace of the political class, no matter what economists may think or say.

4.4 Self critique

It should be pointed out, however, that economists are not oblivious of some of the obvious limitations of their discipline. The most eloquent manifestation of this point is the criticism of traditional economic theory even by prominent economists themselves.

Classical/neo-classical economic theories, because if their general assumption that economic principles of price flexibility are valid for every society, culture and time, have been criticized as being unrealistic, especially for developing economies. The famous Swedish economist, GummarMydral and Paul Streeten of the Oxford University, are some of the economists who have exposed the inadequacies of traditional economics (Todaro, 1977).

But perhaps one of the harshest self-criticisms was from George W. Ball in an article for the Washington post where he argued that as soothsayers, economists “have lamentably failed, showing themselves quite fallible as the Greek oracle or the readers of sheep’s entrails. As practitioners, their cures have often proved worse than the disease” (Edizien, op. cit.). The point one would wish to emphasize here is that economists do not and have never claimed to have a ‘perfect science’. We recognize our limitations and are aspiring continuously to improve on the situation. Economic principles and theories have evolved overtime to address specific problems that arise in society. Nevertheless, it is obviously about time Nigerian economists make spirited efforts to domesticate the classical and Keynesian paradigms to ensure greater cohesion and effectiveness of economic analysis and prescriptions. Existing limitations, notwithstanding, one would still emphasize that, although one can ideologically disagree with any theory, its technical content and relevance can hardly be faulted.

4.5 Economists change their minds so often

Replying to the accusation that economists changed their mind so often in their role as adviser, J. M. Keynes was said to have replied that he never regretted this because, like he always argued, ‘when information changes, I change my opinion”. The nature of the economic science does not allow for precision as in natural sciences. Our analysis and predictions are guided by the variables at play and the information available on them at any point in time. Sometimes, because of deliberate acts of omission or commission perpetrated by some individuals and corporate bodies in the manner in which data is reported, the predications of the economists are often distorted. Naturally, when the information changes or when new variables come to the fore, opinion or predication of the economist will also change. Professor Adebayo Akerele, as president of the Nigerian economic society, responded to this charge more articulately when he said “economics is a science concerning human beings. To the extent that our laboratory is not controllable, we are not able to hold all other variables constant to enabled us investigate the consequences of tinkering with the variable of interest. Our analyses and prescriptions are therefore subjected to the behaviour of human beings within and without the boundaries of our country. Besides, our theories are based on the individuals’ interpretations of events and the reasons adduced for the events. Being human beings of limited intellect, we are not bound to (and quite often, don’t) agree. The beauty of economics, however, is the multiplicity of ideas, which can be evaluated on the basis of logic (Akerele, A. 1992). A very practical aspect of this problem with specific reference to Nigeria is the preponderance of discordant signals on each issue that requires economic decisions. Nigerian economists, some argue, tend to confuse government by speaking at variance often depending on the level and integrity of information at their disposal with each other on every single issue. Under this situation, it makes it easy for the political class to bypass sound economic solutions in favour of political and/or personal considerations. Strictly speaking however, the multiplicity of reasoned economic opinions on any single issue should enrich and widen the scope of opinions available to government rather than serve as an alibi for total abandonment of economic advice. This also underscores the importance of comprehensive and reliable information as well as transparency and consistency on the part of the political class.

4.6 Political and economic choices

Finally, there is the criticism that economists hardly make the distinction between political choice and economic choice. Political choice is that which is guided mainly by consideration of political expediency which include the need to cater for special interest groups and needs, while economic choice is that which is mainly informed by economic consideration which include the desire to achieve economic efficiency and macro-economic stability and growth. Although it is not easy to demonstrate clearly the nature of the choices made at any one time, it can be said that most political choices are mainly at the instance and on the prerogative of the political class while economic choices, although often executed at the instance of the political class, are normally recommended by economists. Unfortunately, in practice, recommendations based on economic considerations are most of the time marginalized by the political class in favour of measures based mainly on political considerations. And since the choice of these measures is mainly influenced by political considerations, the objective of economic growth and stability is often sacrificed. Many examples can be cited to buttress this point, particularly on matters concerning the location of industries, financing of budget deficit and management of exchange rate policy, etc. When this happens, like it does with alarming frequency in Nigeria, the fault of sub-optional economics performance is certainly not that of the economists.

5. THE WAY OUT OF THE DILEMMA

The central premise of our way out of these dilemma is the desire to promote better understanding and greater appreciation of the role of economists in a developing and complex economy such as Nigeria's. In order to do this effectively, we shall address the three groups whose role is critical to the argument viz: government (the political class), other Nigerian and economists themselves.

5.1 Government

Those occupying positions of political authority who are the recipients of economic advice from economists but who decide ultimately what is to be done, must see economists first as patriots and secondly as professionals who are equally committed to the progress and development of the Nigerian economy. Government must also come to terms with their one responsibilities and those of other professionals whose services they engage. The Nigerian economists can only advice, and this is what they have done historically. The economists in Nigeria, and anywhere, present the authorities with some choices and different perspectives towards achieving objectives as designed by the political class. The responsibility for selecting and enforcing these options is the governments. When government modifies or even discards the advice of economists in order to satisfy purely political considerations, and the economy suffers for it, the authorities must be forthright enough to admit that the economist cannot be held responsible. Perhaps even more importantly, the authorities must make their best endeavor to use the services of well-trained/recognized economist (and not quacks who happen to be "successful businessmen") in preparing their economic blue-print. When these points are properly understood and endorsed by government, there would be a better working relationship with economists, for the overall benefit of the Nigerian economy.

5.2 Other Nigerians

To the generality of Nigerians, we also call for a clear and unambiguous understanding of the role of government on the one hand and the role of economists on the other, as we have described above. When this is done, the current myths, misconception, passing the buck and scaoe-goatism would cease as it will have no audience. In its place, there will be greater co-operation and understanding necessary for the collective effort that would move Nigeria forward. Nigerians must also be willing and ready to provide economists with honest reliable information on the economy, on the basis of which economists base their analysis and advice.

5.3 Economists

The Nigerian economists on their part must continue to learn from previous mistake and strive to improve on the quality and practical power of their recommendations. We must not lose sight of our main professional objective, which is to understand our economy and to prescribe remedies for its real and serious ills, to introduce rationality in the management of our economy in the interest of the greatest good for the greatest number of our people (Edozien, op. cit.). The inter-disciplinary nature of our national problems must also be fully appreciated because only then can economists ensure correct diagnosis and balanced prognosis of these problems. In this context, we want to again agree with Edozien (op. cit.) that the immediate challenges facing Nigerian economists remain that of sharpening their ability to appreciate, delineate and, where necessary, determine more realistically and optimally too, the delicate balance between the economic expediency and political feasibility of development strategies.

6. Conclusion

In conclusion, it is pertinent to restate that this paper has adopted the "general approach" by looking at the role of the economists from a general perspective. We started by describing economics as the science, which concerns itself with human behavior, in order to tackle the basic issues of scarcity and choice. On that basis, we argued that the role of the economist is that of making a scientific study and recommendations for efficiently harnessing and distributing the limited resources available to society. The responsibilities of government included the provision of a secure climate for carrying out economic activities and implementing measures that would promote the attainment of key macro-economic objectives. On the basis of all these, we have argued that the growing negative misconception of the role of economists in Nigeria is misplaced. It is, we believe, for lack of understating! It must be emphasized that the participation of economists in the national economic process does not stop at the realm of public policy alone. It hardly require any emphasis so say that economists also participate and influence decisions in the private sector. As far as it can be observed, Nigerian economists have performed creditably in these areas, as manifested in the greater efficiency of private enterprises relative to public controlled enterprises. we must also caution that it is futile to assume that the economist must be neutral in the discharge of their professional duties. As human beings, who are concerned with how the nation utilizes the limited resources available, all our recommendations, by necessity must have some dose of subjectivity. This is more apparent when the economist is also the politician, as is sometimes the case. In this case, it is difficult to exonerate the economist from the blame of inappropriate political decisions. The bottom line, however, remains that, as economists, we must not try to claim the intricate and dialectical interrelationships that necessarily inform our actions. There are times when the economist must share in the blame of faulty recommendations. But by and large, our basic position, that the political class is responsible for most of the crises in our economy, can hardly be faulted.

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