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Financial Crimes, Primitive Accumulation and the Development of Capitalism in Nigeria

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Abstract: The development of capitalism in Europe and America was preceded and instigated by the imperatives of primitive accumulation in which criminal, bloody, unethical and inhuman methods were adopted to accumulate wealth the investment of which stimulated the Industrial Revolution. This paper presents the thesis that the pervasive elite disposition towards financial crimes in Nigeria constitutes a form of primitive accumulation for investment in the transformation of a pre-capitalist social formation into a capitalist society, effectively utilizing legislations such as the Land Use Act and the financial institutions as the drivers of the processes of dispossession of peasant land and legitimization or laundering of illicit funds. Marxist Political economy is the preferred theoretical and analytical framework for the study. Data gathering was derived mainly from secondary sources and personal observations and the method of data analysis qualitative and historical. The objective of the paper was to critically analyze the implications of financial crimes for economic transformation in Nigeria. It concludes that the upsurge of financial crimes is attributable to the inordinate drive for capital accumulation for the development of capitalism in Nigeria. The significance of the paper lies in its reconceptualisation of financial crimes for a better comprehension of the dynamics of an underdeveloped capitalist society.

Keywords: Financial crimes; Corruption; Capitalism; Accumulation; Investment; Development.

1. Introduction

Scholarly exertion to explore and explicate the dynamics of underdevelopment in the Third World countries in terms of their exploitative ties to the advanced capitalist economies at the metropolis, the resultant effect of which has been the massive transfer of resources out of this variegated ensemble of dependent economies, is not particularly novel. Neither are efforts to associate this phenomenon with the period generally referred to as primitive accumulation of capital that instigated the process of capitalist development in Europe (Sweezy, 1962) (Baran, 1957; Frank, 1976; Rodney, 1972). Iyayi (1986) has undertaken to expand the classic understanding of the concept of primitive accumulation for applicability to the neo-colonial economies, focusing on corruption as a means of amassing monetary wealth by an emerging indigenous capitalist class, a process activated by the colonial administration. The contradictions between the indigenous and foreign capitalists, and that between these and the exploited classes as well as the difficulties involved in generating capitalist development in neo-colonies under dependent relations, also engaged his attention. The literature on the subject also broadly covers several other strands such as the effects of corruption on the domestic economy, the challenges confronting the anti-corruption agencies, the rising culture of impunity among political office holders with respect to treasury-looting, judicial compromise, etc. (Ake, 1981; Onimode, 1983; Panter-Brick, 1978; Williams G., 1980).

However, this paper commences with an emphasis on capitalism's criminal beginning as an objective phenomenon in all social contexts and deploys that qualification as an explanatory model for the high level of financial criminality in Nigeria and elsewhere in the post-colonial states struggling to transform pre-capitalist societies into modern social formations dominated by the capitalist mode of production. Financial criminality as an objective and indispensable component of the process of capital accumulation driven by some legitimizing instruments constitute the major focus of this paper. The dispossession of rural cultivators of their land may be necessary but certainly not a sufficient condition for the development of capitalism and in seeking the complementary part of primitive accumulation this paper expands the scope of the search beyond corruption to include the whole gamut of economic and financial crimes (both violent and subtle) through which funds are garnered and then invested in capitalistic enterprise.

Essentially therefore this paper would explore the roles of legislation, in the context of Nigeria the Land Use Act and financial institutions, both as drivers of the process of capital accumulation and as agents of legitimization of the dispossession and investment of illicit funds. The paper also brings into the discussion the role of the perpetrators and beneficiaries themselves in the fight against financial crimes, termed here as the Wilberforce syndrome.

Development Of Capitalism In Northern Nigeria

Tom G. Forrest



Development Of Capitalism In Northern Nigeria:

The Development of Capitalism in Northern Nigeria Robert W. Shenton, 1986 **Studies in the Development of Capitalism in Northern Nigeria** Robert W. Shenton, 1981 **Farmers and the State in Colonial Kano** Steven Pierce, 2005-10-26 In *Farmers and the State in Colonial Kano* Steven Pierce examines issues surrounding the colonial state and the distribution of state power in northern Nigeria. Here Pierce deconstructs the colonial state and offers a unique reading of land tenure that challenges earlier views of the role of indirect rule. According to Pierce, land tenure was the means the colonial government used to rule the local population and extract taxes from them, but it was also a political logic with a fundamental flaw and a Western bias. In Pierce's view, colonial representations of land tenure claimed to reflect precolonial systems of rule but instead fundamentally misrepresented farmers' experience. He maintains that this misrepresentation created a paradox at the core of the colonial state which persists into the present and helps to explain contemporary problems in African states. In this sweeping and eloquent account of African history, readers will find an extended genealogy of land law and taxation as well as rich material on the power of indigenous knowledge and the persistence of colonial systems of rule.

State Power and Social Forces Joel Samuel Migdal, Atul Kohli, Vivienne Shue, 1994-08-26 This eminently readable 1994 collection of high quality country specific essays on Third World politics provides through a variety of well integrated themes and approaches an examination of state theory as it has been practised in the past and how it must be refined for the future. The contributors go beyond the previously articulated bringing the state back in model to offer their own state in society approach. They argue that states which should be disaggregated for meaningful comparative study are best analysed as parts of societies. States may help mould but are also continually moulded by the societies within which they are embedded. States' capacities further will vary depending on their ties to other social forces. And other social forces will be capable of being mobilised into political contention only under certain conditions. Political contention pitting states against other social forces may sometimes be mutually enfeebling but at other times mutually empowering.

State, Oil, and Agriculture in Nigeria Michael Watts, 1987 **State and Society in Nigeria** Gavin Williams, 2019-04-15 The first edition of *State and Society in Nigeria* published in 1980 was and remains a dominant influence in teaching, research, policy and practice of state-society relations in Nigeria for more than a generation. The volume of essays has remained one of the most cited in the field, testimony to its enduring content and perspective as well as the beauty, accessibility and clarity of its language. This new edition revisits, extends and reconsiders aspects of the first edition in light of developments in the literature since 1980 and offers new insights and interpretations on issues of political economy, politics and sociology such as the country's Civil War 1967-1970, the political economy of oil, debt and democratization, and the complexities and ethnic identities and rivalries and religious accommodation and conflict and of the multiple ways in which they intersect with one another.

The International Journal of African Historical Studies, 1989 Politics And

Economic Development In Nigeria Tom G. Forrest,1995-11-06 **Leadership and Economic Development Challenges in Post-Colonial Africa** Chukwuemeka Ezenwa Osuigwe,2023-12-30 This book explores the economic and development challenges seen within post colonial Africa Particular attention is given to governance and political leadership challenges within Africa and how they have resulted in poor education facilities a lack of infrastructure development corruption and economic insecurity The ways in which Africa s natural resources and agricultural land have not been utilised to drive development and economic growth are examined in relation to internal political conflicts Broader issues such as labour exploitation financial leakage and the exclusion of women from decision making are also discussed This book highlights poor political leadership within Africa and presents a framework for inclusive economic growth within post colonial Africa It will be of interest to students researchers policymakers and leaders working with development of African economics **Making of an African Giant** Dan Mou,2015-10-16 The performance of Nigeria has recently been vehemently criticized as not commensurate with her human and material potentialities The hope that Nigeria is by destiny the African Giant appears to be fading Some analysts seeing this have blamed it on the character defects of the leadership in Nigeria They argue that because the leaders are predatory and corrupt they have preoccupied themselves with their interests which are primitive accumulation and luxurious lifestyles Meanwhile the rest of the citizens are suffering This book argues that such character defects may indeed exist in some of Nigerian leaders However these are not the main reasons for their dismal performance regarding the welfare of the citizens The main problem is that Nigerian leaders seem to have largely lost control over the state and its policies which appear to have been captured by the dominant classes and groups local and international Nigerias main problem is therefore a structural one Nonetheless the book concludes as the security economic political and social crises intensify Nigerian leaders even if it is simply for self preservation will be forced by the objective conditions to move against the interests of these dominant classes and groups It is only then that Nigeria can realistically be restored to the possibility of becoming an African Giant **Radical Essays on Nigerian Literatures** G. G. Darah,2008 This anthology of essays brings together original critical comments on Nigerian literatures written in the 1970s and 1980s It is a celebration of Nigeria s contribution to the world s heritage of letters The twenty three essays in it explore the fundamental role of the intelligentsia in defining and describing the nation state in space and time The contributions represent some of the best and most articulate assessments of Nigeria s literary discourses in their pre colonial and colonial phases The various ideological reflections in the essays reveal significant details about the intellectual and imaginative processes that have gone into the shaping of Nigeria over the centuries The diversity of themes examined the historical epochs covered and the geo political spread of the contributors add to the uniqueness of the volume Chinua Achebe J P Clarke Femi Osofisan and Kole Omotoso are among the 23 contributors included **National Security, Democracy, & Good Governance in Post-Military Rule Nigeria, Volume One** Dr. Dan Mou,2016-12-30 This book shows that the security economic political and social problems

challenging national security democracy and good governance currently in Nigeria would get better or worse depending on what happens to the seventy one percent 71% of Nigerias population still living below poverty line This is in spite of the billions of petrodollars that Nigeria garnered as revenue over the past few decades It reveals that one does not need to be a political prophet to predict that if these challenges are not successfully addressed through good governance and inclusive growth this country will witness the worst civil disobedience violence revolts militancy breakdown of law and order more kidnappings and more of the citizens trying to check out of the country to other parts of the world in future It concludes however that under such intense pressures the Government of Nigeria even if it is simply for its self preservation will be forced by the objective conditions to move against the interests of the dominant groups and classes in Nigeria These are the ones who have for long captured and hijacked state power and the resources of the country for their exclusive use

Nigerian Capitalism Sayre P. Schatz, 2018-08-14 Following a surge in oil revenues in the 1970s Nigeria became one of Africa s most rapidly developing nations In Nigerian Capitalism Sayre P Schatz analyzes the country s political economy assessing its position and proposing a development plan for the final quarter of the twentieth century Referring to Nigeria s economic development strategy as nurture capitalism Sayre contrasts the role of private enterprise which is expected to foster growth of the productive sector of the economy with the government s role which is to nurture the capitalist sector generally and to favor indigenous enterprise in particular The author examines the development of Nigerian nurture capitalism from 1949 to the launching of and early experience with the Third Plan 1975 80 with emphasis on the post civil war 1970s He then turns to an intensive study of indigenous business and possible impediments to the development of Nigerian private enterprise analyzing the role of capital availability entrepreneurship and the economic environment Sayre demonstrates that there are substantial divergences between private profitability and social utility and that there is an abundance of socially useful investment possibilities for indigenous businessmen The author next turns to a study of the government business assistance programs and their economic administrative and political characteristics Finally he assesses the sources of successful investment and makes a case for enhanced socially useful investments Comparing pragmatic developmentalism pragmatic socialism and thoroughgoing socialism he proposes a pragmatic orientation that postpones ideological decisions as long as practicable This title is part of UC Press s Voices Revived program which commemorates University of California Press s mission to seek out and cultivate the brightest minds and give them voice reach and impact Drawing on a backlist dating to 1893 Voices Revived makes high quality peer reviewed scholarship accessible once again using print on demand technology This title was originally published in 1977 **The Politics of Structural Adjustment in Nigeria** Adebayo O. Olukoshi, 1993 Examines the impact of structural adjustment policies on Nigeria The economic crisis in the Nigerian economy in 1982 was triggered though not necessarily caused by the collapse of the world oil market The Nigerian state adopted a structural adjustment programme which was approved by the World Bank and the IMF that decision

raised questions about the nature of the crisis and the appropriateness of free market policies in tackling it Nigeria HEBN

Morality and Economic Growth in Rural West Africa Paul Clough, 2014-06-01 The land labor credit and trading institutions of Marmara village in Hausaland northern Nigeria are detailed in this study through fieldwork conducted in two national economic cycles the petroleum boom prosperity in 1977 1979 and the macro economic decline in 1985 1996 and 1998 The book unveils a new paradigm of economic change in the West African savannah demonstrating how rural accumulation in a polygynous society actually limits the extent of inequality while at the same time promoting technical change A uniquely African non capitalist trajectory of accumulation subordinates the acquisition of capital to the expansion of polygynous families clientage networks and circles of trading friends The whole trajectory is driven by an indigenous ethics of personal responsibility This model disputes the validity of both Marxian theories of capitalist transformation in Africa and the New Institutional Economics

Global Crises And Social Movements Edmund Burke Iii, National Science Foundation (U.S.), 1988-02-16

Nigerian Journal of Political Science , 1984 **African Studies Review** , 1992 **Educating the Middlemen** Jan-Georg Deutsch, 1995 Nigerian Journal of Oil and Politics , 2002

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