WASHINGTON CONSENSUS AND AFRICAN DEVELOPMENT CONUNDRUM: NIGERIAN EXPERIENCE, 2012-2016

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Abstract
The western world has unilaterally dictated the socio-economic development ideologies for the third world countries. This process stemmed from mercantilism through liberalism to neo-liberalism or better still globalization, which is an outcome of Washington Consensus. The evolutional trend of the ideologies was being propelled by environmental consideration of the globalist vendors, while the third world countries in general and Nigeria in particular copy the western developmental steps without her (Nigerian) environmental consideration. This bandwagon effect has been a problem to the developmental pills administered to the Nigerian economy. Therefore, this study interrogated the nexus between the Washington Consensus and economic development in Nigeria between 2012 and 2016. Our data were generated from secondary sources through documentary method of data collection. Content analysis was used for the analysis of collected data. Theoretically, we adopted political economy theory as framework that guided the study. The theory maintained among others that economic condition goes a long way in defining individual/state actions and behaviour. However, the study found among others that the Washington Consensus was a ploy to subject the third world countries to the developed nations. Therefore, we suggest that Africa in general and Nigeria in particular should tactically devise an environmental friendly and autochthonous path to development without delinking from the global fold which may derail the idea of complex interdependency in the global economy.

Key words: Autochthonous Path, Conundrum, Development, Political Economy and Washington Consensus

Introduction
Nothing attracts individuals' and states' attentions in the modern global world like the word 'development'. This is specifically so, because nature in particular and society in general abhor redundancy of any kind. That is more reason why states expand and grow wax and wane and most of it all subjugate itself and/or by extension other states to a mere socio-economic and political subterfuge. Colonial adventurism and the attendant risks undergone by the European capitalists cannot be construed aside this line of thought and engagement. The seemingly economic

gimmicks and imperialism go a long way in clouding and/or blurring the visions of the domestic initiatives for economic headways of the invaded states. In describing this cagey economic scenario in Africa, Okolie (2015, p.1) maintained that despite the profundity and efflorescence of writings on the state and development in Africa, gap still exists in the area of establishing a nexus between the level of social atomisation and intensity of autochthonous development.

The concept of development however implies a general improvement in human's ability to manipulate nature for the satisfaction of human wants. Essentially, the state is historically the major reference point in the conceptualisation of development. The character of the state is significant in the explication of the possibility or otherwise of development in all human societies (Abraham & Madubuike, 2014, p.329). Extrapolation from the brief clue on the concept of development is that it is human-centred and economic driven which can be achieved through the instrumentalities of state power, because the abilities needed to be improved by the state are human economic abilities and the wants are equally human economic wants. In order to achieve the admirable gesture, the Western world resorted to the adoption of different economic ideologies which included: classical mercantilism, classical liberalism and neo-liberalism or better still globalisation.

At the classical level of mercantilism, the states make efforts to promote exports and limit imports, thereby generating trade surpluses that would enhance state wealth and power while protecting certain groups within the society (Balaam & Dillman, 2011). Subsequently, when this wealth and power were created and saturated the market with goods as a result of Industrial Revolution the Western world conceived and initiated the idea of liberalism through scholars such as Smith and Ricardo. The principle behind this projection is to explore the market for raw material and finished goods. As a result of this development, the liberal apologies and vendors painted capitalism and projected it as an elixir of economic growth and development by maintaining among others that it enhances economic development through the aid of comparative cost advantage. Based on this structural connotation and the attendant division of labour, the third world countries in general and Nigeria in particular were subjected to the production of primary products while they (Western world) engage in the production of finished goods. Observable from this economic arrangement is that it appears to be unfavourable to the Third World countries in terms of balance of payment and trade status. To redress the debilitating economic deficits, the states of the Third World countries adopted some element of classical mercantilism christened neo-mercantilism by devising protective measures to encourage domestic production and exportation of goods and services.

Strategising further to corner the global market, the Western capitalists, through the international economic institutions such as; the World Bank, the International Monetary Fund, and the U.S Treasury Department met in the early 1990s and arrived at a consensus that neoliberal policies were needed in less developed and emerging market economies.... Their policy prescriptions however became known as the Washington Consensus (Balaam & Veseth, 2005, p.64). The Washington Consensus is an economic agreement reached by the aforementioned international institutions at Washington, DC. Thus, the neoliberal policies advocate among others: economic deregulation, privatisation of government enterprises, low inflation, low government debt and an open domestic and international markets. Howbeit, Nigeria with the ratified character which Okolie (2015) described as 'ideologisation of development' adopted and implemented virtually the whole principles of the Washington Consensus which appear to have culminated in development stampede and conundrum.

However, this study is designed to interrogate the nexus between the Washington Consensus and development in Africa with special focus on the prospects of adopting autochthonous paths for Nigerian development. For brevity sake, the study is organised thus: the first part is the introduction, followed by the clarification of the concepts of development and Washington Consensus, then the theoretical nexus, Washington Consensus and African development, Washington Consensus and development Fad in Nigeria, the conclusion and finally the prognoses.

Development

Development as a concept in social science disciplines has generated a lot of controversy over what should be the generally accepted definition. This is more reason why we have an avalanche of its conceptualisation in the literature. Hence, Rodney (1972, p. 9) elaborately captured that development in human society is a many-sided process. Expatiating further, he averred that at the level of the individual, it implies increased skill and capacity, greater freedom, creativity, self-discipline, responsibility and material wellbeing. A society develops economically as its members increase jointly their capacity for dealing with the environment. This capacity for dealing with the environment is dependent on the extent to which they understand the laws of nature, on the extent to which they put that understanding into practice by devising tools, and on the manner in which work is organised. Taking a long-term view, it can be stated that there has been constant economic development within human society since its origin to win a living.

For Igwe (2007, p.44) development fundamentally describes improvements in the standard of living of a given society or country evident in improved literacy rates, high life expectancy, low poverty and unemployment rates among other indicators typifying good standard of living, deriving especially from the way and manner goods and services are produced.

Emphatically, Okolie (2009, p.7) maintained that development refers to man-instigated socio-economic and political transformation of self and the entire structure/institutions of a given political system to a comparatively low and/or present level to a more qualitative and/or remarkably-improved form. These transformations have at its wake, improvement of the living conditions and the material standing of the citizenry. It pointedly improves man's potentials and capabilities and subsequently eliminates and/or reduces poverty, penury, inequality, unemployment and generally enhances the conditions for human existence and self reproduction. In sum, development is innately associated with total transmogrification of man and entire social structure from the present form to remarkably improved status.

Obviously, the literature is awash with definitions of development but the centerpiece of the definitions is that development has to do with general improvement of man and his environment for better living condition. With this capitulation however, let us shift our attention to the concept of Washington Consensus.

Washington Consensus

The Washington Consensus is a set of economic policy prescriptions considered to constitute the "standard" reform package promoted for crisis-wrecked developing countries by Washington, D.C.–based institutions such as the International Monetary Fund (IMF), World Bank, and the US Treasury Department (Williamson, 1989). The term was first used in 1989 by English economist John Williamson. At the insipient stage, the prescriptions encompassed policies in such areas as macroeconomic stabilisation, economic opening with respect to both trade and investment, and the expansion of market forces within the domestic economy. Specifically, the policies involve the following ten points:

- Fiscal policy discipline, with avoidance of large fiscal deficits relative to GDP;
- Redirection of public spending from subsidies (especially indiscriminate subsidies) toward broad-based provision of key pro-growth, pro-poor services like primary education, primary health care and infrastructure investment;
- Tax reform, broadening the tax base and adopting moderate marginal tax rates;
- Interest rates that are market determined and positive (but moderate) in real terms;
- Competitive exchange rates;
- Trade liberalization: liberalisation of imports, with particular emphasis on elimination of quantitative restrictions (licensing, etc.);
- Any trade protection to be provided by low and relatively uniform tariffs;
- Liberalisation of inward foreign direct investment;
- Privatization of state enterprises;
- Deregulation: abolition of regulations that impede market entry or restrict competition, except for those justified on safety, environmental and consumer protection grounds, and prudential oversight of financial institutions;
- Legal security for property rights (Williamson, 1989, p.19).

By the 1990s, in Washington DC the consensus was streamlined to cover the following pivotal areas: 1) economic deregulation, 2) privatization of government enterprises, 3) low inflation, 4) low government debt and 5) an open domestic and international markets (Balaam & Veseth, 2005, p.64). Williamson's label of the Washington Consensus draws attention to the role of the Washington-based agencies in promoting the above agenda.

Essentially, Washington Consensus is used widely in a broader sense, to refer to a more general orientation towards a strong market-based approach (sometimes described as market fundamentalism or neoliberalism). In emphasizing the magnitude of the difference between the two alternative definitions, Williamson, (1989) argued that the above ten original narrowly defined prescriptions have largely acquired the status of motherhood and apple pie (i.e., are broadly taken for granted), whereas the subsequent broader definition, representing a form of neoliberal manifesto, never enjoyed a consensus in Washington or anywhere and can reasonably be said to be dead. Be that as it may, the general focus of this study is to unveil the nexus between the seemingly elixir of development (Washington Consensus) and the development status in Africa with major emphasis on Nigeria's inward-looking path to development within the period under investigation.

Theoretical Framework

This study adopts political economy theory which hinges on dialectical materialism as the theoretical framework of analysis. The justification of political economy theory as the most appropriate to this study instead of some other theories like complex interdependency, power theory, system theory etc is that the political economy theory tries to unveil the propelling force behind individual and state actions. On this note, the study believes that the Washington Consensus and the attendant projections are ploys to subject the developing countries to their developed counterpart. The proponents of the theory include Marx himself and many other known scholars like Engels, Lenin, Ake etc. The propositions of this theoretical framework involve among other things that economy goes a long way in influencing other aspects of society. Hence, Marx classified the society into two structures such as substructure and superstructure stating that the former which is known as economy determines the latter which also stands for politics, religion, culture and law. To expatiate further, Ake (1981, pp. 1-4) characterised dialectical materialism as follows:

(a) The primacy of material condition
(b) The dynamic character of reality;
(c) The relatedness of different element of society;

By a way of expatiation therefore, he maintained that the primacy of material condition implies that the most fundamental need of man is economic in nature, correspondingly however, the activity is equally economic in nature. Following the line of argument and thought, once we understand what the material assets and/or constraints of a society are, how the society produces goods to meet its material needs, how the goods are distributed, and what types of social relations arise from the organisation of production, we have come a long way to understanding the culture of that society, its law, its religious system, its political system and even its mode of thought (Ake, 1981, p.1).

On the issue of dynamic character of reality, he infers thus:

> …we should not look at the world as simple identity, or discrete element or as being static. The character encourages us to think of the world in terms of continuity and being in the state of flux where change is the ultimate constancy and with a keen awareness that this continuity is essentially very complex and also problematic. Above all, it treats the world as something which is full of movement and dynamism, the movement and dynamism being provided by the contradictions which pervade existence. The character assumes that the world cannot be understood by thinking in terms of simple harmonies and irreconcilable contrasts. It encourages us to recognise that the seemingly united and harmonious is prone to contradiction that there is a striving for unity or at least synthesis among the diverse (Ake, 1981, p.3).

In the final explication, the relatedness of different elements of society encourages us to take account of interactions of the different elements of social life systematically, especially economic structure, social structure, political structure and the belief system. This method assumes the relationship between all these social structures. Indeed, it has an implicit theory of the relationship these structures and of all aspect of social life. According to this theory, it is the economic factor which is the most decisive of all these elements of society and which largely determines the character of others. Thus, if the knowledge of the economy is available, the general character of the social system, the belief system, etc of the relevant society can be reasonable conjectured. This is not to say that the economic structure is autonomous and strictly determines the others. All the social structures are interdependent and interact in complex ways (Ake, 1981, p. 4).

By a way of application of the theory, the projection, and administrations of the development pills by the Western world to the developing countries of the South are imbued and motivated by the economic needs of the former. To begin with, economic needs propelled the European countries to engage in malevolent classical mercantilist economic approaches during the pre-Industrial Revolution of the 18th century. The efforts were geared towards atavistic accumulation and expansion of territories. This economic scenario necessitated the idea of exploration and the attendant slave trade in Africa during the era. This is so because manual labour powers were needed in their domestic environment. With the emergence of Industrial Revolution, the human labour was no more attractive in the production process therefore they came back with colonialism that availed them (West) of the golden opportunity for dictating the raw material needed by the industries in their domestic economy(Ballam & Dillmam, 2011).

Consequently upon the industrialisation which eventually enhanced production growth, they saturated their domestic market with industrial goods, as a result they needed market for cheaper raw material and for the disposal of the finished goods. Sequel to independence era, the African petit-bourgeoisies who inherited power from the colonial master perceived the impending doom of the pre-mature integration of Africans to the European capitalist economy. To avoid this, the leaders through the power of the nascent states strategised some measures to protect their infant industries so as to enhance some levels of economic reliance. This is a ploy which the Western capitalists perceived as an impediment to their economic ambitions and needs. In response to this, they sentimentally strategised and re-strategised to avert the seemingly economic threats posed by the African states. Essentially, the Washington Consensus and many more economic ideologies and programmes were the strategies employed by the capitalist West to enhance their continuous economic boom and domination as against the interest of the African states. Therefore, the efforts of the Western development vendors are not in the interest of the African states rather it is in their domestic economic interest to maintain their domineering status quo (Obikeze & Obi, 2003).

By extension, economic development approaches and ideologies which have much to do with technology is more of internal and environmental driven phenomenon than externally dictates. Hence, the more Nigerian environmental factors are considered while tackling development approach, the more we reduce our emphasis on imposed development ideologies like Washington Consensus, the more we carve niches and embrace autochthonous paths to development, the less the development conundrum in the country.

Washington Consensus and African Development

The onus of this segment of the study lies on the exposition and assessment of the link between the Washington Consensus and African development. To begin with, the policies have been internally criticised since the 1990s by Stiglitz and Krugman. Stiglitz criticised the prescriptions in response to the financial crises in Russia and Asia by calling attention to the fact that sharp increases in interest rate would contribute towards the deepening of the crisis (Stiglitz, 2003). Krugman was in favour of Asian government's imposition of control on capital flows in 1997-98. The debate generated over the response to the crisis provided a good illustration of the deep divide between leading economists who either support or oppose the IMF. The Washington Consensus purists insisted on the importance of stabilising exchange rates in times of crisis through public budget cuts, higher taxes and interest rates and other recessive measures. The opponents criticised such policies, arguing that they would lead to recession (Niam, 1999).

Although Africa's economic performance has improved in recent years, the 7 percent growth rate required to meet the Millennium Development Goals (MDGs) in the time frame is still a long way off. There are also major structural problems that the Washington Consensus cannot deal with, which brought about persistent asymmetric development pattern. These incongruencies do not only manifest themselves internally, but internationally as well, with Africa falling further behind in the global distribution of income. Very few economists argue against the importance of macro-economic balance, but the emphasis placed on this in the Washington Consensus too often resulted in a focus on stabilisation rather than on growth and development, and ignored the equity dimensions of growth. Although stabilisation is important, it has invariably been seen as the end product rather than a precondition for sustainable development. As Manuel has argued, one of the most important drawbacks of the Washington Consensus was that although it provided a good mixture of reforms to both stabilise the economy and encourage private sector activity, it has done very little to help resolve the structural constraints on growth. An important constraint is Africa's interaction with the international trade regime and the international financial system (Manuel, 2004).

Essentially, it appears to be common place to say that the Structural Adjustment (SAP) and macroeconomic stabilisation programmes had a disastrous impact on social policies and poverty levels in many African countries. Following the first wave of reforms undertaken by debt-affected African and Latin American countries which included public expenditure cuts, introduction of charges for health and education, and reduction in industrial protection, leading to high unemployment, poverty rise and unequal income distribution which called for 'meso-policies' to be redirected towards protecting social and economic sectors that were essential to the survival of the poor, through the introduction of social protection programme (UNICEF, 1987).

The period of SAP in Sub-Saharan Africa in the 1980s was characterised by poor economic performance. The GDP rose by less than 1% in Africa between 1979 and 1992, whereas in the East Asia and the Pacific, where the state played an active role in promoting industrial and social policies as well as in poverty alleviation, registered an average growth of 5% between 1986 and 1992. African investment declined, and the continent's share in the world exports also fell by more than one-half between 1975 and 1990. Also, the share of Africa in agriculture and food exports dropped from 21% to 8.1% of developing countries' exports and in manufactured goods exports from 7.8% in 1980 to 1.1% in 1990. Therefore, some critics pointed out those liberalisation policies and such policies as the elimination of subsidies for fertilizers had a negative impact on agricultural productivity and output. Price reform promoted export crops over traditional food crops. Others argued that export crops contributed to indebtedness or that adjustment programmes exacerbated unequal land distribution, promising that efficient land markets would replace traditional tenure systems, while encouraging de-industrialisation through wholesale privatisation and unfettered market (Sahn, Dorosh & Younger, 1997, pp.1- 6).

Indeed, one of the drawbacks of the policies imposed by the IMF and the World Bank was the lack of technical expertise and strategic capability on the part of the implementing countries. A structurally unequal donor-recipient relationship was established, in part due to the weakening of the public sector induced by the drastic reduction of the administrative machine. The fast and uncontrolled liberalisation of small African economies presented additional dangers, such as the high volatility of capital flows but a larger problem of African economies is that their growth potential directly affected their ability to export and use export revenue to diversify production. Their ability to do so is constrained by a global trade regime which is inimical to the full development of African countries' comparative advantage. Limited access to low-cost textiles, cotton, and agricultural products and competition from heavily subsidised industrial economy exports effectively prevented growth (Manuel, 2003, p.18).

However, as we have noted earlier that the central focus of development is improvement of standard of living of individual in the society. Paradoxically, in spite of the notion for adoption and ratification of Washington Consensus in Africa, there are debilitating manifestations of poverty in Africa as demonstrated on the table one below.

Table 1: Percentage of Population living below 1.25 and 2 Dollars a day for Selected African Countries in 2009

S/N	COUNTRIES	$1.25<	$2<
1	Angola	54.3	70.2
2	Benin	47.3	75.3
3	Botswana	31.2	49.2
4	Burundi	81.3	93.4
5	Cameroun	32.8	57.7
6	Central African Republic	62.4	81.9
7	Chad	61.9	83.3
8	CDR	59.2	79.5
9	Egypt	<2	18.4
10	Ethiopia	39	77.5
11	Gabon	4.8	19.6
12	Ghana	30	53.6
13	Guinea	70.1	87.2
14	Kenya	17.7	39.9
15	Liberia	83.7	94.8
16	Malawi	73.9	90.4
17	Morocco	2.5	14
18	Mozambique	74.7	90
19	Niger	65.9	85.6
20	Nigeria	64.4	83.9

Source: Culled from Okolie (2009)

Decipherable from the table above is that virtually half of the captured nations in Africa were living with less than 1.25 dollar a day. The highest poor population nation according to the table is Liberia who recorded more than 83% of people living in less than 1.25 dollar per day followed by Burundi, Mozambique, and Malawi who recorded 81, 74 and 73 respectively. On the other hand, more than half of the states recorded less than 2 dollars per day except Morocco, Egypt, Gabon, Kenya and Botswana who recorded 14, 18, 19, 39 and 49 respectively. With the theoretical and empirical exposition of the economic status of the African nation, we can rightly infer that the Washington Consensus was unable to enhance economic development in Africa.

Washington Consensus and Development Fad in Nigeria

The level of zeal and zests with which Nigerian leaders seek and embrace Western development ideologies is quite alarming. This seemingly myopic clue on the part of our leaders appears to have left Nigerian citizens to a situation of tantalisation of sustainable economic development. This ugly scenario manifests its hydra-heads in the prevalent condition of peripheral and/or short-lived development experience in virtually all the facets of the economic sectors. However, this study, under the above caption shall interrogate and/or analyse the five major principles of Washington Consensus vis-à-vis the strength and durability of the individual principles on the development track. To start with, the principles of Washington Consensus involve the following: 1) economic deregulation, 2) privatisation of government enterprises, 3) low inflation, 4) open domestic and international markets 5) low government debt and (Balaam & Veseth, 2005, p.64).

Economic Deregulation: Prior to the ratification and institutionalisation of Washington Consensus in Nigeria in the early 90s, SAP policy which was already in place had made the economic deregulation one of her conditionalities. Meanwhile, the deregulation policy was adopted in 1987 against a crash in the international oil market and the reactant deteriorating economic condition in the country due to among others, stringent policies in the financial sector. Essentially, Adekanye (2002) carefully observed that the policy was adopted to achieve fiscal balance and balance of payment availability as well as liberation of the financial system by altering and restructuring the production and consumption pattern of the economy, eliminating price distortions, reducing the heavy dependency on crude oil export and consumer goods importation, enhancing the non-exports base and achieving sustainable growth. Disappointedly however, this seemingly lofty economic development package was short lived because it inadvertently created and recreated a condition of stiff competition that allowed the individual investors to adopt some nefarious strategies to corner the market. As a result of this implication, the anticipated development appears to have turned to a charade of mirages and celebrated failure.

Privatisation of Government Enterprises: In the area of privatisation of government enterprises, the assumption was that the gesture would facilitate healthy competitions, efficiency and effectiveness that would go a long way in enhancing productivity in the seemingly laxity in government owned enterprises. This seemingly ill-conceived development idea failed to land Nigerian economy to the port of economic turn-around. The cause of this wanting in achieving the aims of the exercise is captured in Obikeze & Obi (2004, p.269) thus:

> ... Public enterprises did not perform abysmally in Nigeria because they are publicly owned. Rather, they perform that way because; the government that

owned them has never really been interested in them to perform. To those in government, these enterprises are seen as avenue for rewarding the 'boys' and are therefore not bothered when their resources are plundered leading to their rendering epileptic services to the citizens.

By implication, Anugwom (2011, p.211) maintained that privatisation counters the imagery of the less privileged who crave for improved employment opportunities, slum rehabilitation, improved cheaper and social services among others.... privatisation in Nigeria, given its key lapses remains an elite hegemonic project, which is nothing but a counter-narrative of the economy from the point of view of those outside the elite's sphere. In Nigeria for instance, privatisation has made those essential goods to be costly, even the issue of fuel subsidy removal which simulate inflation in the country is as a result of privatisation. Furthermore, think of the Power Holding Company which was privatised without options and/or alternatives, it is only divided into generating (Genco) and distributing (Denco) companies. Due to the limited option, the distributing company can charge exorbitant bills from the customers without commensurate services.

Low Inflation: the primary aim of deregulation and privatisation of government enterprises is to ensure availability of goods and services which at the same time should bring about relatively low inflation. Following the failure of the above two principal elements of the Washington Consensus, inflation in Nigeria is unimaginably high. Even with the government incongruent and lopsided intervention, things are very costly. This ugly scenario eventually spread its tentacles to our locally made essential goods. A situation that virtually made all the middle and lower class citizens to live by the mercy of God in the economic year as specifically observed in this present 2017 where US Dollar consistently skyrockets and fluctuate like an aircraft that is at the verge of crashing, for instance, the equivalent of 1USD from #420.00 down to #310.00. Axiomatically, the proper way to enhance low inflation is by making goods relatively available for the mass consumption.

Inversely, Nigerian state is challenged by structurally contradicting plunges: the need to protect the infant industries and to open the economy for goods and services and also to provide a conducive atmosphere for the private investors. Faced with this dilemma, it became an established confusion where the definition of the proper development strategy becomes a big problem. For a state to encourage domestic production, it has to adopt measures for achieving that which invariably involves a discouragement of importation. This could be done through imposition of import duties on the goods with the sole aim of making it to be less attractive to the domestic consumers because of the structurally price hike. As a result of the backdrop, the projected low inflation rate appears to be unrealistic and a play to the gallery.

Open Domestic and International Markets: the major proposition of the liberalist economic vendors is the removal of all restrictions to the movement of goods and services to and from national and international markets. The essence however according to them is to enhance comparative cost advantage in the production and distribution processes. In this rational calculation, the questions remain on what the Nigerian state is capable of producing and her chances of trans-border distribution of the products. Axiomatically, this arrangement structurally divided the global community into primary and secondary commodity producers. In this production arrangement, Nigeria appears to be classified under primary goods producer, basically natural resources (oil), even the agricultural products which are under primary goods are being subsidised in the developed world to out compete Nigerians in the international market.

What seems to have made the subjection of Nigeria to the primary production possible is technological knowhow. Therefore, the primary purpose for the projection of liberalisation to national and international market is among others to create outlets for the distribution of their finished goods, which however adversely affect the balance of payment and trade status of Nigeria. Without mincing words, the whole economic developmental packages from the Washington Consensus were unable to shove Nigeria of the wood to the long seeking development track because they were externally conceived without the domestic and environmental consideration.

Low Government Debt: debt burden has eaten deep into the annals of Nigerian history. In response to this debilitating factor affecting Nigerian economic development, all development policy packages that incorporated reduction of government debt is highly pursued with strong vigours the government can muster. It has been in the interest of the readers and citizen in general to ensure the drastical reduction of the debt level in Nigerian economic profile. To the greatest chagrin of the citizen, the debt profile as at February 2017 stood at $57.39 billion (Nwankwo, 2017). By a way of expatiation, he states that the total debt stock above comprised external and domestic debts of the federal government, those of the 36 states of the federation and the Federal Capital Territory, as at December 31, 2016.

The above reference over the current debt status of the country is an apparent indication of geometric progression of the debt level of the country. However it seems to be ironical with the anticipation of the leaders who embraced the Washington packaged ideology that projected low government debt. Extrapolation from the exposition is that the seemingly ‘one size fits all’ consensus has been unable to solve the problem of debt burden for Nigeria. Be that as it may, we shall empirically demonstrate the Nigerian government debt to GDP from 2007-2016 on the table below.

Table 2: Nigerian Government Debt to GDP from 2007-2016

S/N	YEAR	PERCENTAGE
1	2007	8.1
2	2008	7.3
3	2009	8.6
4	2010	9.6

5	2011	12.6
6	2012	12.5
7	2013	12.6
8	2014	10.6
9	2015	12.1
10	2016	18.6

Source: Adapted from Debt Management Office 2017

Table two above demonstrates the rate of debts to GDP incurred by Nigerian government in spite of the claims of low debt professed by Washington Consensus. Extrapolation from the table is that in 2007 it was 8.1%, in the following year; it came down to 7.3% after which it continued to increase till 2011: 8.6%, 9.6% and 12.6% respectively. In 2014, it was reduced to 10.6%. However, 2016 recorded the highest percentage which was 18.6%. The illustrations on the table two above indicate that in spite of the adoption and corresponding implementation of the Washington Consensus, Nigeria is still wallowing in bogus debt.

Conclusion

Development has been a sought-after phenomenon in the world in general and Nigeria in particular. For the purpose of achieving this, nations embark on different political and economic reforms, but for the seemingly essential nature of development in the global world, nations resorted to ideologisation of development (Okolie, 2011). Considering the decisive character of ideology, the developed countries were bent on conceiving and subtly imposing their economic ideas on the Third World countries, an action which is not as a result of benevolence of the former but a ploy to exploit the latter for maximisation of domestic economy of the developed nations. However, the study interrogated the whole drama over the development paths bequeathed to Nigeria by the Western world with special focus on the Washington Consensus and concluded that the ideas were unable to attract development to Nigeria because they were externally conceived with little or no consideration for the domestic factors such as natural endowments, technological knowhow and the human value system. Therefore, for a sustainable development to be achieved in a country, it will be internally conceived by considering the environmental factors so as to ensure mass commitment to the project. This mass commitment will go a long way in tackling the menace of corruption which serves as an impediment to proper implementation of the development packages. To arrest the ugly scenario, we made our suggestions under the prognosis.

Recommendations

The study suggests as follows:

Autochthonous strategy: The Nigerian state should look inwardly for a durable and/or sustainable development strategy. Development is sustainable when it is not lopsided meanwhile it should last long with the balanced posture. This can be achieved when the government appropriately considers the environmental factors before initiating and/or adopting any developmental strategy.

Patriotic commitments of the citizenry: The citizens must show some elements of commitment in the development efforts in the country. Indeed, when the citizens are sensitised through proper consultation about the aims and objectives of any developmental ideology, it will go a long way in ensuring selfless commitments on the part of the masses.

The above suggestions, followed judiciously, will achieve autochthonous development, and thus, the problem of development strategies would be resolved in Nigeria.

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