OPEN ACCESS

Global Journal of Research in Education & Literature
ISSN: 2583-2662 (Online)
Volume 05 | Issue 05 | Sept.-Oct. | 2025
Journal homepage: https://gjrpublication.com/gjrel/

Research Article

Analytical Review on Theories of Economic Growth in a Society

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DOI: 10.5281/zenodo.17317745 **Submission Date:** 22 Aug. 2025 | **Published Date:** 11 Oct. 2025

Abstract

Growth is one part of achievement that considers development to be a process whose ultimate goal is to raise people's living standards across the world. This process involves individual around countries to be more economically independent, which in turn requires internal cooperation. Every government needs to make plans to improve the economic, social, and political lives of its people sustainably if it wants to see growth and progress. Only through extensive cooperation and coordination can development initiatives bear fruit. Therefore, economic development is one of the main aims of economic policy in many countries of the world. By building the process of economic development, we can create the threshold of sustainable growth, ensuring stability and security in the country. In the light of the above, the work looks into the different theories of economic growth, factors influencing economic growth in a society, the symmetrical and linear theory of relationships.

Keywords: *economic development, wealth accumulation, sustainability, growth and theories.*

Introduction

Economic growth refers to an increase in the size of a country's economy over a period of time. The size of an economy is typically measured by the total production of goods and services in the economy, which is called gross domestic product (GDP). It argues that real gross domestic product (GDP) per person will perpetually increase because of people's pursuit of profits (Liberto,2024). Growth theory explains how economies grow over time. It encompasses various models, including neoclassical and new growth theories, and focuses on factors like technology, human capital, and innovation.

The theory helps economists understand and predict how much an economy will grow, typically measured by changes in GDP or other national income aggregates (Liberto,2024). The key points of economic growth are that growth theory presumes the desire and wants of the populace will drive ongoing productivity and economic growth, a central tenet of new growth theory is that competition squeezes profit, forcing people to constantly seek better ways to do things or invent new products in order to maximize profitability, the theory emphasizes the importance of entrepreneurship, knowledge, innovation, and technology, rejecting the popular view that economic growth is determined by external, uncontrollable forces and knowledge is treated as an asset for growth that is not subject to finite restrictions or diminishing returns like other assets such as capital or real estate.

Economic growth is typically measured by changes in GDP, which represents the total value of goods and services produced in an economy over a specific period. Other measures, such as Gross National Product (GNP) or per capita income, can also be used to assess economic growth. therefore, growth theory provides a framework for understanding the drivers of economic growth and the factors that influence its rate. It highlights the importance of technological advancement, human capital, capital accumulation, and institutional factors in shaping economic development, as cited by Newcastle University. The major Concepts in Growth Theory are:

- **Neoclassical Growth Theory:** This theory is based on the role of capital accumulation, labor force growth, and technological advancements in driving economic growth.

- **New Growth Theory:** This theory dwells much on the role of knowledge, innovation, and human capital in driving economic growth.
- **Endogenous Growth Theory:** This theory says that economic growth is motivated by internal factors within the economy, such as policies that encourage research and development.
- **Unified Growth Theory:** This theory tries to bridge the gap between neoclassical and new growth theories by integrating factors like population dynamics and technology into a single model.

Factors Influencing Economic Growth in a Society:

- **Technological Advancement:** Technological progress and innovation play a crucial role in increasing productivity and efficiency, leading to higher output,
- **Human Capital:** Investment in education, training, and skills development enhances the workforce's productivity and innovation capacity, as cited by the Corporate Finance Institute.
- **Capital Accumulation:** Investment in physical capital, such as infrastructure and machinery, contributes to higher production capacity.
- **Population Growth:** Population growth can lead to a larger labor force, but also increase the demand for resources, which can limit growth.
- **Institutional Factors:** Strong institutions, including the rule of law, property rights protection, and effective governance, create a stable environment for economic growth.

Theoretical Review

For the purpose of this research, we examine the following theories: Harrod and Domar's Growth Theory of the Economy. A few examples are Harrod (1939) and Domar, E. (1946), and Kaldor (1956) theory of economic growth. The expansion of economies is explained by the Harrod-Domar hypothesis. For the economy to function without hiccups, Harrod and Domar wanted to determine how quickly wages should rise. Growth was shown to be proportional to both savings rate and capital production ratio in the model. Model-predicted expansion (G) is represented as:

G= S/K,

Where k- incremental capital minus output ratio;

S is the average propensity to save.

The example revealed that whereas savings directly impact growth, the incremental capital/output ratio indirectly affects growth in the opposite direction. According to the idea, an increase in the rate of investment would indicate a continuation of the upward trend in real income and output. It's a self-perpetuating cycle: a rise in the value of crude oil means more income for the country that exports it, which may be put toward further economic growth via savings and investment.

The Keynesian theory rejected the classical theory's premise that a country's standard of living should be determined only by its monetary policy. The new theory, however, proposes an interest rate-mediated relationship between money supply and prices that is neither proportionate nor direct. As Jhingan (2005) explains, this link between monetary theory and the theory of production and employment is facilitated by interest rates, which are central to Keynes's theory.This is because a lower interest rate results from a larger money supply, which in turn increases investment and aggregate demand, which in turn increases output and employment. When people have a better quality of life, they are more likely to spend money and look for work, both of which boost the economy.

The global economy might be severely impacted by the ever-changing price of crude oil. When the price of crude oil rises, the terms of commerce shift, and money moves from countries that import oil to those that export it, as stated by Majidi (2006). Standard economic theory predicts that the longer a sustained increase in crude oil prices lasts and the higher they are set, the more severe the economic impact will be. Countries that are net importers of crude oil feel the effects of a rise in oil prices via higher inflation, lower real GDP, fewer jobs, and a less favorable exchange rate. Increased interest rates are a direct result of the government's deficit spending, which in turn affects tax revenue. As employees are unlikely to accept actual pay cutbacks in response to a rise in the price of crude oil, inflationary wage pressures are likely to increase as a result, manifesting themselves in a variety of ways (Wakeford, 2006).

To illustrate the countries that export oil, a rise in crude oil value has a multiplicative effect on GDP, employment, the exchange rate, tax revenue, a budget surplus, low interest rates, and moderate inflation. The economies of countries that export crude oil profit when the price of petroleum increases because nations that buy it must pay more. If the countries that export crude oil retain the money they make and invest it domestically, the economy expands and more people find employment.

The Keynesian view that as long as an economy has not attained its threshold of full workforce participation, any spike in the circulation of cash or the price would be insufficient in boosting the degree of labor and production rather than affecting the overall price trajectory in the economy means that Nigeria is unlikely to encounter substantial inflation as a consequence of an upsurge in the price of crude oil. As long as the economy is not at full capacity, the Keynesian and Kaldorian theories of economic growth agree that the money supply will increase in tandem with rather than independently of the overall level of prices. In this case, a boost in revenue will cause an increase in investment and output.

What Kaldor terms "the technical progress function" is the intersection between rising capital investment and rising productivity. Due to its broad usage in manufacturing, transportation, and other operations, the rising cost of crude oil might impact the cost of all other economic inputs. Energy costs go up, and individuals use less of it as the price of crude oil rises. It is widely believed that nations that export net quantities of crude oil would see an increase in their real national income as a result of a rise in oil prices. However, decreasing demand for exports as other nations suffer economically may offset some of these advantages.

An analytic foundation for oil price variations is provided by the notion of linear and symmetric connections. According to the theory, uncertainty around oil prices slows economic expansion. Alenoghena and Aghughu (2022) demonstrated that it is possible to get a deeper understanding of the pathways via which oil price volatility influences economic development by using the econometric side of the linear or symmetric connection hypothesis. All the same, the other ideas evaluated here are still evolving because of the complexity, the lack of clear-cut judgments, and the dearth of clearly visible empirical expression. Individual backgrounds have a significant bearing on the purported success its proponents have achieved with the idea.

While land, labor, and money all play significant roles in the standard model of development, fundamental energy sources like oil are generally overlooked. Al-Risheq. (2016) attempted to devise strategies that explain the correlation between oil earnings and economic expansion.

But most of the earlier investigations, especially the methods of estimation, were shown to have major flaws. According to one study, for example, the variables were shown to be non-stationary at levels but stationary at differences (Oriakhi&Osaze, 2013). The estimations for variance decomposition and Granger causality ignored the order of integration since the variables were expressed in level forms. This research was undertaken to fill that informational need.

The Symmetrical and Linear Theory of Relationships

Changes in oil prices, according to the linear/symmetric connection model of development advocated by Charfeddine and Barkat (2020) as well as Ojikutu et al., (2017) result in unpredictable growths of the economy.A hypothesis was developed using data on oil prices and their impact on importing and exporting countries from 1971 to 2019. Sule-Iko and Ibrahim (2021) looked at how the rise and fall in oil prices from 1971 to 2019 affected the Nigerian economy. Reductions in oil prices, he said, were to blame for numerous economic downturns in Nigeria. Based on this, he concluded that fluctuations in oil prices affected the economy as a whole.

Research by Alenoghena and Aghughu (2022) shows that oil price volatility has a direct and inverse effect on company expansion. Charfeddine and Barkat (2020) found that the correlation between company expansion and oil price volatility is inverse and the findings of the econometric studies show that a rise in oil prices leads to a decrease in GDP, whereas a decrease in oil prices leads to less noticeable effects on GDP due to differences across countries.

Impacts Asymmetry Theory

The concept of asymmetric effect growth was applied to the Nigerian economy. The hypothesis that fluctuations in oil prices had no bearing on the state of the Nigerian economy was examined by Charfeddine and Barkat (2020). According to Okere*et al.* (2021), Nigeria's economic development is impacted by oil price volatility in a number of ways. The asymmetric tool between oil price volatility and economic growth was clarified by Obi *et al.* (2018) using the three vectors of sectoral shocks, uncertainty, and counter-inflationary monetary policy. He conies to the conclusion that governments have started enacting anti-inflationary measures in light of the recent increases in oil prices. Alenoghena and Aghughu (2022) agreed with Obi *et al.*, (2018) that the effect of fluctuating oil prices on a country's real GDP cannot be fully characterized by monetary policy alone.

Theorizing the Renaissance

The inspiration for this concept arose from the tangential relationship between the concepts of symmetry and asymmetry in effects. Agyaet al., (2022) attempt to differentiate between fluctuations in oil prices and volatility. The standard deviation over a specific period is the most reliable indicator of instability. Both, according to Umoruet al., (2018), are harmful to economic expansion, but in different ways. An unstable environment has a significant and immediate impact,

whereas fluctuations in oil prices are felt over the next year. Agyaet al., (2022) concurs that the volatility and unpredictability of oil price movements, rather than the oil itself, are the primary factors that affect economic development.

Empirical Review

Oriakhi and Osaze (2013) used the VAR method to look at what happened to Nigeria's economy from 1970 to 2010 when oil prices went up and down. Checking for unit roots, breaking down the variance, and doing a Granger causality analysis are all common steps in the estimation process. Budgetary allocations, crude oil prices, inflation rates, GDP growth, and the amount of money in circulation were all taken into account. The findings showed that the actual exchange rate, the real government budget, and the real imports were all directly impacted by changes in oil prices. However, real government spending, inflation, and the money supply are all correlated with changes in oil prices. In this scenario, changes in the price of oil serve the Nigerian government by determining how much money is spent on the country's government and therefore how the economy grows. ,

Using data from 1970 to 2014, Ebele (2015) analyzed how changes in oil prices affected Nigeria's GDP growth. Recent research uses an aggregate demand paradigm that conceptually links analytical variables to look at production performance beyond the oil price and several other individual factors. We examined the long- and short-term correlations between oil price volatility and economic growth using the Granger representation approach and the Engel-Granger cointegration test. The findings demonstrated that although oil reserves and revenue were beneficial to the Nigerian economy, fluctuating oil prices damaged the country's economy.

Akpan (2009) used the VAR method to look into how sudden changes in the price of oil affect the Nigerian economy. The search for a unit root, a dissection of the variance, and the detection of cointegration are all parts of the study. They looked at government spending, the price of oil, inflation, GDP, the amount of money in circulation, and the real effective exchange rate. This study shows how a change in oil prices affects different parts of the economy in different ways. Results showed a favorable link between oil price fluctuations and government expenditure. Unexpectedly, the data also demonstrated that the price of oil had little effect on the expansion of the manufacturing sector.

From 1981 through 2012, Alley, Asekomeh, Mobolaji, and Adeniran (2014) used the moment correlation technique to analyze how oil price shocks affected the Nigerian economy. The research shows that oil price shocks don't have much of an effect on economic growth, but oil prices have a big effect on their own. Since oil is good for economic growth, many people think that rising oil prices are good for oil-producing countries like Nigeria. Yet the strikes create havoc and make it difficult for the government to depend on oil revenues.

Umar and Abdulhakeem (2010) examined how shifts in oil prices impact Nigeria's economy overall using the VAR approach. The estimate includes unit root, Granger causality, VECM, cointegration, and impulse response tests. A number of variables were considered, including the price of crude oil, the GDP, inflation, unemployment rate, and the amount of money in circulation. Oil prices have a major impact on the money supply, GDP, and unemployment rate, but not on the consumer price index. The findings demonstrated that three significant macroeconomic indices in Nigeria were significantly impacted by variations in oil prices. This means that the volatility of macroeconomic performance will make it harder to manage the economy as a whole. To lessen the impact of uncertainty, a diverse economy is crucial.

Adamu (2015) posits that the drop in oil prices had a big effect on the economy of Nigeria. This study used the ordinary least squares (OLS) technique and the T-test to compare oil income in Nigeria before and after the global oil price decline to see whether there was a statistically significant difference. The results demonstrated that the worldwide drop in oil prices had a considerable effect on Nigeria's oil earnings and pricing. It has been suggested that the country’s future wealth should be invested in the oil industry’s riches.

Olusegun (2008) used the VAR method to figure out how oil price shocks affected the growth and development of Nigeria's economy. The estimate includes the variance decomposition, the unit root test, and the cointegration test. The assessment of this model takes into account a number of factors, including real GDP, oil revenues, government capital expenditures, consumer price index, money supply, and oil prices. There is proof that fluctuations in the price of oil have a significant impact on the oil industry's output and revenue. Also, the research shows that the recent rise in oil prices has had little effect on the real money supply, government spending, and consumer price index. Based on these results, we can say that fiscal policy could be used to help the Nigerian economy during an oil shock.

Olomola (2006) looked at data from 1970 to 2003 to figure out how the oil price shock affected the Nigerian economy. The VAR approach was used, which includes several statistical tests like a unit root test, variance decomposition, and cointegration analysis. Standard deviations of percentage changes in oil prices over small intervals were used to measure price volatility. The five independent variables in the study were the real effective exchange rate, inflation, oil prices, and the amount of money in circulation. The results showed that the price of oil has a bigger effect on the exchange rate than it should, but not much effect on output or inflation.

Ayadi (2005) uses the VAR method to figure out how changes in oil prices affected Nigeria's economy from 1980 to 2004. The estimator employs the variance decomposition, variance analysis, and the unit root test. Oil prices, interest rates, industrial production indices, currency exchange rates, and the money supply were all considered. This analysis's primary focus is on how changes in oil prices affect manufacturing-driven economic growth. The findings indicate that changes in oil prices have an impact on the real exchange rate, which in turn has an impact on industrial activity. However, this is a negligible indirect effect of oil prices on production. As a result, the study's findings lend credence to the theory that Nigeria's industrial production and oil prices have little direct relationship. It seems the current oil price is having little effect on production.

According to Omoke and Uche (2021), the members of OPEC are profoundly affected by oil price fluctuations. Oil prices rose sharply from historically low levels in the early 1970s to very high ones in the late 1980s. The price of crude oil eventually began to decline after that. There are a lot of players in the oil price game, including producers, merchants, and consumers. As an organization, OPEC's principal responsibility has always been to keep the oil price steady.

According to Charfeddine and Barkat (2020), oil prices dropped by 58.15 percent between 1981 and 1994 as the economy deteriorated. Due to their economies' reliance on oil exports, this is a disastrous turn of events for the member nations (Uche and Effiom, 2021).

According to Ahmed et ah, (2012), the way the global oil market has developed since the latter part of the 1980s has validated the conventional economic theory that states that in a situation where producers have enormous excess capacity, their competitive pricing and production strategies will depend not only on how large and how well they use their existing capacity, but also on the market's perception of the disparity between supply and demand. Since oil's discovery, just a handful of companies have dominated the industry. The government does not influence the price of oil or the amount of oil produced; rather, it competes with private companies to earn tax money by selling drilling licenses (Aye et ah, 2014). Hence, the oil market is seen as one in which the oil cartel has unfairly favored its interests at the expense of state interests by setting pricing and distribution of market share at will (Fattouh, 2011). ,

The oil market has progressed since OPEC curtailed output in 1982. OPEC also slashed prices in 1982 because of volatility, but the accompanying uncertainty kept a production ceiling in place. In 1986, OPEC stated that several nations granted membership by members from across the world were included, which led to higher prices (Gold, 2014). When it comes to whether oil prices move up or down, a broad variety of direct and indirect factors, from economics to politics, play a role. One group could counter deals by publicly safeguarding the interests of producers by setting a bogus price for oil, while another group puts up organizations to guarantee that the invisible hand is given a fair opportunity to decide the worldwide price of oil (Ruta and Venables 2012).

Oil prices, according to Lutz (2009), might move up or down based on market demand and supply. When the price of oil goes up and down around the world, suppliers change how much oil they sell. When supply exceeds demand, the excess is stockpiled for later use. When demand exceeds supply, the oil market and oil suppliers look for win-win alternatives, such as using the extra supply to meet the additional demand. While non- OPEC producers provide 60% of the world's oil, they do not have enough reserves to significantly influence oil prices. According to Omoke and Uche (2021), they need to just adjust to changes in global marketplaces. Yet, when supply from non-OREC countries declines, OPEC can hike prices on the oil market.

Since oil futures contracts can be traded freely on the open market, speculative demand can cause the price of this good to change. According to Raifu and Oshota (2022), as the price of oil goes up for speculative reasons, more investors will buy futures. Speculative demand anxiety can be seen in several foreign legislative crises, like those in the Middle East. There is generally little attention paid to how these concerns will influence oil production, even though they are significant due to their effect on expected future production instability (Lutz, 2009). For example, in 2008, speculators pushed oil prices to an unsustainable level, but by late 2009, the price had plummeted owing to a lack of demand for oil at that level.

The US dollar is often used as a benchmark currency on the global oil exchange market. Oil prices tend to increase in tandem with the decline in the dollar's value because of the correlation between the two Obi et al., (2018). A rise in the value of the dollar would instead reduce oil demand, leading to a decrease in price.As most oil deals are settled in dollars, fluctuations in the dollar's value might affect the economies of oil-exporting nations. Because oil is expensive and hard to find, industrialized countries are looking at coal and solar power as alternatives to oil (Ojikutu, et al., 2017). The rising cost of oil has increased the spotlight on alternative energy options. As more people explore alternatives to oil, prices will go down.

The global financial crisis of 2008 is only one example of how economic instability, such as that observed in the global financial markets, may cause a decline in oil demand and price. Olayeni et al., (2020) opine that the collapse of the

financial system contributed to the steep decline in oil prices. The oil market's extreme volatility is nothing new in the world economy. The price of oil fluctuated widely, particularly during periods of global economic uncertainty. Moreover, oil prices during the global financial crisis demonstrated very volatile behavior and left a lasting imprint on investors' minds (Mhalla, 2020).

Global government action may also have an impact on the price of oil. For instance, the United States has threatened war with other oil-producing nations and imposed sanctions on Iran and Iraq. According to Nwosa (2020), given that governments control and manage most of the world's oil resources and reserves, the international oil market is extremely politicized and does not operate like a free market. Policy decisions made in oil-exporting nations have an impact on the global price of oil. If the government were to ban oil exploration in an area with proven reserves (like the Gulf of Mexico), the oil market would see this as a catastrophe for the oil supply and drive up the price of oil (Florence and Chioma, 2019).

The oil market is very responsive to OPEC's decisions (Basher et ah, 2018). The Organization of the Petroleum Exporting Countries (OPEC) is the primary cause of oil price fluctuations since it supplies 40% of the world's oil and establishes regulations for its member nations (Nigeria included) to meet global demand (Omoke and Uche, 2021). OPEC primarily controls the oil market by raising or decreasing output from its member nations, which has a significant impact on the market price of oil. In 2006, OPEC decided to cut supply allocation, which may have contributed to the oil price rise in 2007 and 2008. (Fattouh, 2011).

If an oil-rich region turns out to be politically unstable, oil producer markets may respond by bidding up the price of oil. This ensures that goods may be sold for as much as possible. According to Adeleke et al., (2019), a soaring demand may occur despite a static supply, all due to the illusion of scarcity. Oil production in Nigeria has been politically unpredictable since the Niger Delta War. Disputes in the area have their origins in claims of resource scarcity, demands for more management of oil assets, and the dissatisfaction of oil-dependent people (Gboyega et al., 2011).

Nigeria is an important part of OPEC's oil exports because it has a lot of oil. Inflows of billions of dollars have been made possible by Nigeria's oil wealth since its discovery. Yet, just like in other developing countries, the rising incomes have not led to better living conditions for the average person. This is because many countries are struggling to keep their economies stable in the face of problems like corruption, inefficiency, poor management, smuggling, and too much government aid for refined oil products (Balouga, 2012).

With its large oil reserves, Nigeria is one of Africa's most developed countries (37.1 billion barrels). Similarly, oil is the key economic engine, contributing 15% of GDP and delivering over 90% of export revenues. (Gboyega et al., 2011).

According to Alenoghena (2020), a rapid decline in oil prices would have a devastating effect on Nigeria's economy. This pattern has spread as reliance on oil in the economy has grown. Despite the oil boom of the 1970s, the federal government continued to run a budget deficit due to needless expenditure on consumption and several "white elephant" projects. Unfortunately, Nigeria's present administration has failed to adjust to the new economic realities brought about by the global glut and subsequent reduction in oil prices. Nigeria's current economic disaster may be traced back to a near-total decline in oil prices. The nation fell into recession as the price of oil plummeted from over US$140 per barrel to around US$40 per barrel in late 2015.

The oil business in Nigeria has been booming since the Shell Company made its first discovery in 1956. Despite this, foreign companies had sway in the industry until the early 1990s, when Nigerian-owned firms began making inroads. In Nigeria, the Nigerian National Oil Cooperative was the first step toward widespread involvement by indigenous businesses (KPMG, 2014).′

The German enterprise Nigeria Bitumen Corporation established a presence in Nigeria in 1908; exploratory operations halted in 1914 due to the onset of World War I. In 1938, Shell and BP picked up where they had left off. Up until that year, 1955, Shell was the only company in the United States legally allowed to engage in oil exploration. Several other companies, including Mobil, Texaco, Chevron, Agip, Total, Ashland, Phillips, Tennessee, the Nigerian National Oil Cooperative, and the Nigerian and Japanese- owned Henry Stephens, joined the oil exploration effort later on. Due to Shell's oil discovery in 1974, production increased from 229 million to 815 million barrels. The current oil production boom may be attributed in part to the higher success rates of both new oil field exploration by oil companies (especially after 1965) and existing oil field output (Imobighe, 2015).

In 1964, the Nigerian government built a refinery in the city of Port Harcourt. All of the city's oil was sent elsewhere until the Port-Harcourt refinery in Harcourt was constructed. The average annual growth in demand for refining oil in the United States between 1970 and 1978 was 23.4%. To meet this demand, the Warri refinery, with a total capacity of

100,000 barrels per day (b/d), was built in 1978. In 1980, the need for oil led to the construction of the Kaduna Refinery, which can process up to 260,000 bpd. Port Harcourt now boasts its fourth such facility (Imobighe, 2015).

Nigeria is a developing nation, with a large portion of its population living at or below the poverty line, despite the country's rich oil reserves (Gboyega, Minh, Shukla, and Soreide, 2011).

Frankel (2005) puts economic growth in the same category as disposable income, income distribution, sustainability, extra cash, maintainability, democracy, and human rights as parts of economic development. Growth is merely one part of development, according to Remenyi's (2004) concept. He considers development to be a process whose ultimate goal is to raise people's living standards across the world. This process revolves around individual countries becoming more economically independent, which in turn requires international cooperation.

Every government needs to make plans to improve the economic, social, and political lives of its people regularly if it wants to see growth and progress. In industrialized countries, these kinds of plans may aim to improve the above areas of life, while in less- developed countries, the main goal is economic growth. Only through extensive cooperation and coordination can development initiatives bear fruit. Nigeria's initial government, guaranteeing parties, and general populace have all failed to adequately support or coordinate initiatives for the country's development. When it comes to this vital activity that requires input from critical domains, the bottom-up process seems to activate in reverse, as shown by historical data. They show how the planned approachis underfunded, which discourages its implementation (Ibietan and Elchosuehi, 2013). The key economic development plans for Nigeria may be found here, and they date back to 1981. Periods falling within these ranges signify times of momentous social, political, and economic upheaval that necessitated swift and sporadic responses from the existing administration.

Focusing on domestic resources, technical advances, and a new national orientation, the fourth national development plan tried to give workers a sense of discipline and fearlessness and set the stage for the country's long-term social and economic growth (Edo &Ikelegbe, 2014).

According to Edo and Ikelegbe (2014), the program's broader objectives included, among other things, strengthening the country's exchange rate, improving raw material and food production, refinancing and rearranging trade obligations, expanding the availability of electricity, decreasing unemployment, and increasing real income. As part of this plan, it is thought that 82 billion Nigerian nairas will be invested. The government is accountable for the remaining 70.5 billion naira, while the private sector is responsible for the remaining 11.5 billion naira. This expenditure was anticipated to add 7.2% to yearly GDP growth. After the program ended, it was also meant to have improved people's standards of living (Egonmwan and Ibodje, 2001).

Still, the plan was hampered by a lot of debt from foreign loans taken out early in the year and rising import costs caused by a sharp drop in oil prices. The extent of the goals achieved was, without a doubt, diminished by these limitations (Edo &Ikelegbe, 2014). Ibietan and Ekhosuehi (2013) found that the economic adjustment measures of 1982 had a big effect on plan implementation. This was in addition to the fact that oil revenues were unstable, which was already known. There was a clear difference between what the measurements showed and what was needed to understand the strategy's growth goals. The plan was the most failed economic blueprint in Nigeria's history since it was devastated by the economic crisis that followed the oil price drop of 1981.

The Structural Adjustment Plan (SAP) was sold to the public as a stopgap measure that would expire in 1988. Yet it persisted after that until 1994 when it was no longer governed. It was the most novel strategy for addressing Nigeria's enduring economic woes, but it's also the most controversial program of adjustment and development the nation has ever attempted (Edo &Ikelegbe, 2014). Edo and Ikelegbe (2014) state that the first SAP implementation served two purposes which are modifications to domestic consumption and production patterns to reduce reliance on imported materials.

The industrial base needs to be widened so that the economy doesn't depend so much on oil exports and so that it can export more goods other than oil. But Osifo-Whiskey (1993) showed that SAP was created with several goals in mind, like:

1. Weakness of the Naira
2. The interest rate should be deregulated.
3. All current product and service subsidies from the government will end.
4. Transformation of previously state-owned enterprises into private corporations

The main goals of the program were not met, which were to lower inflation, stabilize the currency, reduce the need for imports, and increase exports of things other than oil. Because of this, it collapsed in 2006. An examination of SAP by Edo and Ikelegbe (2014) revealed that, initially, the program was successful in achieving its goals, including the elimination of the antiquated import permit system, the encouragement of a sizable increase in cutting-edge production,

and the initiation of small initial exports of agricultural harvests. The value of the naira fell from N1.00 to SUS1.00 in 1986 to N18.60 in 1992 (Al-Risheq, 2016). Since then, the economy has been in a constant state of decline, with the dollar dropping to about N400.00.

A system whereby interest rates as high as 45-50% were permitted emerged once rates were liberalized. Because of this, access to credit and the capacity to work with banks were severely hampered, manufacturing jobs were lost, the economy trembled, and poverty and unemployment rates increased (Edo &Ikelegbe, 2014).

This period of Rolling Plans, which reorganized Nigeria's economic administration to employ short-term instruments, was mocked by Daggash (2008), who called it "a time of the rolling stones that gathered no greenery." In 1990, we entered this period. He continued by saying that in 1996, a concerted attempt was made to express a national vision record, termed Vision 2010, to construct a long-term national plan upon which progress could be guaranteed.

Adubi (2002) says that the previous administration didn't set up the Committee for Vision 2010 until 1996. This means that the rolling plan wasn't used until 1990, the earliest year it was used. The Committee's primary recommendation in its 1997 report to the government was that the Vision serves as the driving force behind all initiatives (long, medium, and annual). It seems that the previous government, which took office in 1998, was responsible for the death of the initiative.

Ugwu (2009) states that the goal was to be put into action through a set of fifteen-year strategies covering many time horizons. He continued by saying that by 2010, everyone in Nigeria will be able to afford the basics of life. The project failed to fulfill its aims in part because, as Egonmwan and Ibodje (2001) hypothesized, there was no obvious relationship between the national rolling framework, Vision 2010, and the yearly financial plan.

The people of Nigeria were given a moral obligation to undergo a significant mental transformation in service of an articulated goal as part of Vision 2010. Whether or not conscious efforts were taken to ensure that as many individuals as possible have access to these necessities is an open question that has remained a visible barrier to policymaking and had expected implications on the implementation and refinement of existing programs (Ibietan and Ekhosuehi, 2013).

For the Nigerian economy's institutional and structural weaknesses, the government instituted the reform strategy. These plans were drawn up to give Nigeria's progress a better chance of succeeding. It was so successful that it superseded all earlier plans in the country. The document acknowledged the country's issues and offered solutions to fix the economy. National Economic Empowerment and Development Strategy (NEEDS) funding was supposed to come from both the federal government and state and local governments (Edo &Ikelegbe, 2014). According to Edo and Ikelegbe (2014), the objectives of NEEDS are as follows:

1. A shift in national priorities
2. Affluence Generation
3. decreased incidence of poverty
4. Job creation

To reach the goals set out in the NEEDS report, it has been found that the government spends a big chunk of its annual budget on health care, agriculture, water resources, education, transportation, defense, and energy. The widespread claim of unspent assets being returned by Ministries, Departments, and Agencies of Government at the end of the year and the massive, unavoidable corruption mean that even allocating substantial rates in budgets does not guarantee the reliable execution of projects fit for conveying the facilities to the public (Ibietan and Ekhosuehi, 2013). As such pervasive forms of corruption are impossible to circumvent, the plan is doomed to failure.

It's frustrating that government officials haven't caught on to what NEEDS is trying to do. Even though Nigeria's annual budget has increased from the billions of naira before NEEDS to the trillions of naira today, the country's per capita income has dropped to only one dollar (Ikeanyibe, 2009). During that period, Nigerians experienced asignificant increase in the number of educational institutions, all to better the country's population through increased literacy. During the years 1999 and 2007, around forty- nine new universities were founded. Despite an increase in educational facilities, it is regrettable that fewer locals can attend because of the prohibitive expense of higher education (Ikeanyibe, 2009). As a result, it offensively impeded the education of such residents.

Over seven million new jobs were predicted to be produced via NEEDS by 2007. The administration's plans to reach this goal, however, were counterproductive to its stated goal of increasing employment. As a result of the government's efforts to restructure its institutions, many workers were laid off. Compulsory retirement led to the termination of 804 jobs at Nigeria's Central Bank in 2005. (Ikeanyibe, 2009). Similarly, NEEDS has fallen short of its infrastructure development targets. The major goal of NEEDS was to increase electricity generation and supply; hence, it was disappointing to see power generation and supply drop while the program was in effect (Ikeanyibe, 2009). Adegboyega (2006) found that NEEDS, like previous Nigerian development programs, failed to provide the desired results.

The Obasanjo administration introduced Vision 2020 in 1999 to boost Nigeria's growth rate from its current status as a developing economy to one of the world's top 20 developed economies by the year 2020 and establish Nigeria as the hub of economic decision-making in Africa. If they can cleverly pool their resources, Nigeria and other emerging nations—including Egypt—are expected to rank among the top 20 economies in the world by 2025, say those who support the notion. (Ugwu, 2009).

Ugwu (2009) says that when the program was over, Nigeria's GDP growth rate would have been higher than Italy's. Still, Ugwu (2009) said that GNI and GDP growth records are used as scales as part of these metrics. He stressed that Vision 2020 doesn't have clear goals other than the policy statements made by different parts of the central government. Daggash (2008) says that one of the goals of Vision 2020 is to set up a stable, democratic, and prosperous economy by the year 2020. Daggash (2008) comes to the clear conclusion that the goals can be reached with the help of everyone involved. Partners like the Nigerian grassroots were left out of the process, even though they were needed for their support and to work together.

When compared to other development plans in Nigeria, Vision 2020 is no exception. Nigeria will not be one of the top 20 developed economies in the world by 2020, and the program did not succeed in making the country the hub of economic decision making on the African continent. While the Central Bank of Nigeria (CBN) predicted a GDP growth rate of 5.4% for 2033 and 6.3% for 2014, these numbers are much lower than the anticipated 13.8% needed for Nigeria to be one of the world's top 20 developed economies by 2020.

There has been no improvement in Nigeria's economic status, which Onyenekenwa (2011) claims to have seen. According to Onyenekenwa (2011), the majority of the population is now impoverished, and there are no signs of improvement. They are residents of vast, rural regions that have yet to see significant economic or social development. Vision 2020 has failed after just three of its planned 21 years have' passed. The government of Nigeria has set oil-related goals and objectives, and the oil policy details how they intend to achieve those goals and objectives. Five considerations alter the outlook on Nigeria's oil strategy. Specifically, they are:

1. Objectives for boosting oil profits
2. The importance of ensuring energy independence
3. Efforts are being made to boost oil profits.
4. Improvements to the economy's energy and monetary foundations
5. How Nigeria's oil strategy fits within the global context

For a very long time, the Nigerian government had very little role in the oil industry, with foreign businesses controlling most of the big and significant operations. The only thing the government did was get money from the oil companies in the form of royalties, donations, and taxes. That was about to change, however, once the Nigerian government proclaimed the Petroleum Act of 1969, No. 51, and published it in Supplement No. 62 of the National Official Gazetteer of the Federation, Volume 56, Section A, on November 27, 1969. (KPMG, 2014).

Businesses that want to sell essential oils legally must first get permission from the federal government and the right permits. One of the main goals of these laws was to make the Nigerian National Oil Company an official oil business. With this, Nigeria's government began to take an active role in the process. The current Nigerian National Petroleum Corporation was formed in 1977 when the organization merged with the government's Ministry of Petroleum. From oil discovery to oil refinement and distribution, this company is engaged in it all. Nigeria established four refineries, two in Port Harcourt and the others in Warri and Kaduna, as a starting effort in the attempt to ensure Nigeria's self-sufficiency in the supply of oil. Even with these refineries in operation, a significant portion of local oil consumption is met by imports. The country's foreign reserves have suffered as a result. The Nigerian legislature sought oil imports to cover the country's deficit for three months at the height of the oil crisis. No matter the origin, the assertion that it imported petroleum at an arrival price of N18 per liter was investigated by the relevant authorities (Imobighe, 2015).

Nigeria's oil industry is crucial because of the money it brings in for the government. Several authors, such as Raifu and Oshota (2022), have talked at length about how important oil is to the Nigerian economy. At the current time, oil exports contribute more than 70% of Nigeria's government revenue. During the decades of the 1960s and 1970s, oil's share of the government's total budgeted income increased from N280,000 to N3 million (Sanusi*et al*., 2022). Total oil expenditures as a percentage of GNI rose from $43 million in the 1970s to $12 billion in the 1990s. Notwithstanding the volatility of the oil market, oil has remained Nigeria's primary driver of economic development. Nigeria's economy relies heavily on the revenue it receives from oil exports; thus, this contribution is equally important. The increase in export profits from oil sales has strengthened the country's international trading position. Between 1958 and 1974, the percentage of the country's export revenues attributable to oil climbed from 7% to 92%. An important shift in the country's balance of payments is the result (Okere*et al*., 2021).

Ahuja (2010) opines that with more money from exports, the country could also buy enough of the important technology it needed to grow. Also, the government raised the minimum wage, which gave working people more money to spend and boosted the economy. The discovery of oil has led to an increase in available jobs throughout the nation. Because of the proliferation of oil companies in the country, the oil business provides work for tens of thousands of Nigerians.

It's important to note that oil is also a primary fuel source. Oil has replaced coal^as Nigeria's primary energy source, providing between 80 and 90% of the country's current energy needs. Several supplementary shifts have occurred in global technology, especially in the oil industry. It seems that oil will continue to provide a significant portion of Nigeria's total energy supply in light of its present technological capabilities. And during Angola's independence in 1975, when oil was especially important, Nigeria's international political stature rose (Florence and Chioma, 2019).

According to Florence and Chioma (2019), the growth of a country's supply of essential industrial inputs is an example of a backward linkage effect. Materials, labor, and equipment are all examples of such inputs. When other industries use the output of the oil industry as raw material, this is called "forward linking." This is called the "final demand linkage effect," and it happens when consumers can spend more because they got a raise or bought oil from a company. The fiscal linkage effect is what happens when the economy spends more of its new oil money on other things. Agriculture, construction, and instruction are just a few examples.

Yet, environmental contamination and landscape devastation in communities where oil drilling occurs are two of the oil difficulties for Nigeria's economy. As a result, oil firms had to contend with radical regional organizations demanding improved living conditions. As a result of gas flaring, these communities now have to breathe filthy air. (ijirshar, 2019). The oil has also turned Nigeria's economy into one based on a single product, which has had unintended effects on the country. Progress in the global oil market is therefore directly linked to economic instability, which in turn causes joblessness, a negative balance of payments, and a general decline ip the quality of life around the world (Obi et al., 2018).

Imobighe (2015) portrayed the impact of oil on Nigeria's economy as a mixed blessing. Given the need to rebuild the Nigerian economy and infrastructure in the wake of the country's devastating civil war, this donation was a godsend. But it was a curse since the oil money was not being put into the Nigerian government's coffers; rather, it was flowing freely, as if it were the prosperous years before the war. Thus, it was thrown away. While it should have been riding the oil boom to economic dominance, Nigeria instead became one of the world's most indebted nations.

Since 2005, when Nigeria's oil production peaked at 2.44 million barrels per day, it has steadily gone down to its current level of 1,750,000 b/d. This is because armed militants have become more violent, which has caused many companies to pull out their workers and stop production (EIA, 2016).

Nigeria is a major producer of light, crude oil. There are significant shipments of crude oil going abroad. Nigeria's crude oil production peaked in 2005 at 2.44 million b/d but has since progressively fallen as the nation has been afflicted by an upsurge in armed terrorist conflict, resulting in the layoff of employees and the shutdown of several crude oil firms. According to Hanson (2007), crude oil production rates are greatly impacted by the turmoil in the Niger Delta. Agents from the federal government have cleared the regions around the pipeline crossings and the export terminals from places where armed MEND was previously in control. Thus, both illicit and legitimate businesses were stealing oil. The malevolent acts that either directly attack oil facilities or indirectly impede the running of the oil production processes have resulted in the closure pf many oil fields.

The people of Nigeria's Niger Delta, the country's main oil-producing region, have had it rough for a long time due to the region's extreme poverty and high unemployment rates. The violence in the Niger Delta was caused by several things, such as widespread poverty, environmental damage, a government that doesn't hold itself accountable, high youth unemployment, and rigged elections. Some of the problems in the area can be traced back to fears of a lack of resources, competition for control over oil infrastructure, and the growing dissatisfaction of oil-dependent communities (Gboyega*et al.,* 2011).

The Niger Delta is the site of most of Nigeria's oil production, yet the majority of its residents live in abject poverty. The levels of poverty and environmental pollution have now reached crisis proportions. Regular assaults on oil infrastructure have kept the area insecure. Because of the local leadership, the Niger Delta hasn't seen much development. In order to undermine central government development initiatives in the area, militant organizations from the Movement for the Emancipation of the Niger Delta (MEND) received assistance from corrupt authorities in the area (Kathryn, 2012).

In 2010, Nigeria was the fifth-largest oil supplier to the United States. It sent about 10% of all the oil that the country brought in. Yet with so much sweet oil being produced in the Bakken and Eagle Ford, Nigeria reduced exports to the US

in 2014. Over the past few years, the countries that buy the most oil from Nigeria have changed. Now, India buys more oil from Nigeria than Europe does (EIA, 2016).

Conclusion

Economic growth theories, broadly grouped into classical, neoclassical, and endogenous growth. These theories, offer frameworks for understanding how economies expand and develop. The classical theory emphasizes the role of population and capital accumulation, while neoclassical theory highlights the importance of land, labor, capital, and technological progress. Endogenous growth theories, on the other hand, focus on internal factors like innovation and human capital, emphasizing the role of research and development(R&D) and the accumulation of knowledge as the drivers of growth. Harrod-Doma Model, however, focuses on the relationship between savings, investment, and economic growth, highlighting the role of the savings rate in driving growth. Therefore, economic development is one of the main aims of economic policy in many countries of the world. By building the process of economic development, we can create the threshold of sustainable growth, ensuring stability and security in the country.

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CITATION

Ekwuye, B.M. (2025). Analytical Review on Theories of Economic Growth in a Society. In Global Journal of Research in Education & Literature (Vol. 5, Number 5, pp. 57–70). https://doi.org/10.5281/zenodo.17317745