

**GLOBAL ECONOMIC CRISES AND ITS EFFECTS ON  
NIGERIA: LESSON FROM EMERGING ECONOMIES OF NON-  
CAPITALIST SOCIETIES, 2008 - 2024**

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**Abstract**

Recently, the world economy has faced many challenges ranging from the global meltdown, COVID-19 and the Russian-Ukrainian war. These crises have created economic hiccups globally. Despondently, these economic crises have exacerbated existing economic crises in developing nations. The effects of these economic crises are throwing up different policies in the USA, United Kingdom, Canada, etc. The adverse effects of the crises are very visible in developing nations, particularly in Nigeria because of the inadequate homegrown economic system that suits the peculiarity of Nigeria. It has increased the poverty level of the kwashiorkor economic system of Nigeria and Africa at large. The purchasing power of average citizens is becoming low. It makes life more difficult for a large number of people in the country. Insecurity has engulfed a large portion of Nigeria's agro-ecological zones causing a shortage of food production. The vibrant youths are easily lured into criminal activities under the guise of economic hardship. Examples of this could be seen in Zamfara, Sokoto, Borno, Yobe, Benue and some other states in Nigeria contending with banditry, kidnapping, rituals and terrorist activities. Given the foregoing, the study prescribes what the leaders in authority need to do to overcome various challenges facing the country's economy. The method adopted in the study is secondary with analysis of written documents such as textbooks, journals, internet sources and other relevant materials.

**Keywords:** Global, Crisis, Emerging Economies, Meltdown, Non-Capitalist

**Introduction**

The global economic crisis has become a reoccurrence decimal on the global stage with different types of economic crises. The global economic meltdown came as a shocking wave that occurred in the United States in 2008, adversely affecting the

global economy. The meltdown caused serious havoc in the economy of many European states such as Britain, Italy, Greece, and France to mention but a few. France was seriously affected with over 3.2 million people losing their jobs. More importantly, Britain was out for austerity measures in its budget for the year 2013.

The economy of African states is tied to most of these affected nations that had great challenges because of inconsistency in policy-making and lack of homegrown ideology for economic development. The Nigerian economy is facing critical challenges with different types of policies introduced by the government to make life meaningful for the citizens. However, in 2004, the Nigerian banking and financial system was able to contain the shock of economic meltdown because of the recapitalization of the banking sector introduced on July 6, 2004, by the former Governor of the Central Bank of Nigeria, Prof. Charles Soludo. The recapitalization came to fruition in 2005 which gave sound footing to the banking and financial system in Nigeria. The meltdown which led to the collapse of financial institutions in many African countries could not affect Nigeria. Prof. Hoggan Akpan Ekpo buttressed this point when he asserted that the recapitalization exercise was the reason the Nigerian economy was shielded from the harsh effects of the 2008 global financial crisis.<sup>1</sup>

Indubitably, the Nigerian economy is not immune from the rest of the world, this laudable move by Prof. Charles Soludo has helped Nigerian financial institutions to become a private sector-led development not mere money collectors for safekeeping. At the same time, the monolithic nature of the Nigerian economy and corruption in the system is a big hindrance to the rapid development required in Nigeria. This has equally caused Nigeria to have its share of global economic meltdown.

A decade after the global financial crisis of 2008, another major event that nearly brought the entire down was COVID-19. The COVID-19 pandemic killed nearly 16 million people worldwide in 2020 and 2021 and caused global life expectancy to decline by 1.6 years between 2019 and 2021. For adults worldwide, the COVID-19 pandemic has had a more profound effect than any event seen in half a century.<sup>2</sup> It was a big blow to the global economy because of the inability of the industrial countries to produce at the optimal capacity for almost a year. The total lockdown of the entire economy brought all facets of economies to a halt.

History believes that the “achievement of one age serves as a starting point for the incoming generation” The effects of “Global economic crisis” have shown that Nigeria must wake up to the reality of economic challenges in the continent of Africa. Nigeria should be a torch bearer for the continent because of its population and there is a need to look at the direction of emerging economies. Most emerging economies in the world today are striving with homegrown ideology, the likes of China, Japan, India and other emerging economies tend to move at geometrical levels in terms of development, because the drivers of their economies focus more on the homegrown ideological system.

### **Non-Capitalist Economy**

It is very important to understand the concept of a non-capitalist economy: It is an economy where the states decide what we need to make, how much of it we need to

make and for how long we need to make it. The government controls all major sectors of the economy and formulates all decisions about their use and the distribution of income, which is like a communist state.<sup>3</sup> (The planners decide what should be produced and direct enterprises to produce those goods). Today, quite a number of countries are using this policy among them are China, Cuba, Libya, Saudi Arabia, Iran, North Korea and Burma. In a simple term, non-capitalism does not support capitalism. It is an economic and political system in which property, business, and industry are controlled by the state with adequate monitoring of the governmental system. This brief analysis would enable us to have a grip on emerging economies with divergent or mixed economic policies.

### **Capitalist Economy**

Having understood the concept of non-capitalism it is very important to analyze the meaning of a capitalist economy. It is regarded as a socio-economic system that allows private owners to profit from the goods and services they provide, one of the cornerstones of this system is the right of the individual to choose what to produce, when to produce it, how to produce it, and what price to sell the products without any form dictate by the government. It is an economic model which permits free entry and free exit in a marketplace. Some believe it is an economy with laissez-faire (a policy of leaving things to take their course, without interfering). Most modern nations use some form of capitalism such as state, corporate, or social market.<sup>4</sup>

Also known as the free market, capitalism requires unregulated supply and demand and little or no government interference in matters of trade. Each individual is free to produce what he or she wants and sell it at whatever price the market will support. These decisions are typically made by the laws of supply and demand. Thus, if there is no demand for a particular product the producer will not be able to make a profit, but if the demand is high, he or she can sell a lot to maximize the profit. In a simple term, a capitalist economy gives power or opportunity to suppliers or producers to dictate the price, it equally creates healthy competition where there is a good policy direction to prevent monopoly.

In view of the above analysis, we can deduce the workability of the economic model Nigeria has adopted and feel how it has helped or mar the vast majority of people. The above analysis has further given a detailed analysis of the global economic crises and how all have affected the Nigerian economy and the consequences of these global economic crises on the people. Within the period under analysis in this study, a global economic meltdown erupted between 2008 -2009 and it became an awkward event in the economy of developing nations.

### **The Global Meltdown**

Meltdown is a cultural, geographical and terminology that is not applied to economies by Americans and other countries of the world have had to learn and use the terminology to describe economic catastrophe in a particular period. "Global Economic Meltdown", in science, is what is called the melting point of certain elements which is used to describe some changes in the state of things and elements.<sup>5</sup> Global economic crisis refers to an economic scenario where the

economies of countries all over the world have taken a thaw out as a result of a particular event erupting or erupting within the economic circle. Without any ambiguity, it describes the period when the GDPs of countries are going down, there is a severe liquidity crunch in countries and it is increasingly becoming almost impossible to find quick solutions till safe economic activities.

To buttress this point in the economy, it is a financial crisis deemed to have occurred when financial institutions or assets suffer abrupt erosion in their various values. This is characterized by sudden expectations, rapid shift out of assets, speculative bubbles, declining prices and laude spread insolvencies. The last global financial crisis before COVID-19 began in the US and has its origins in the reckless lending practices involving the organization and distribution of mortgage debt in the US. The crisis that engulfed the financial sector of the US in September 2008 later spread across the globe. The IMF/World Economic Outlook (October 2008) describes the crisis as the most dangerous financial shock in major financial markets since the 1930s when there was economic depression. This global financial crisis had far-reaching implications, for investment, financial institutions, employees and citizens at large. It ushered in different economic policies with dire consequences for both developed and developing countries.<sup>6</sup> This brings to the fore, the main reasons why it is very important to examine how emerging countries managed the situation before the COVID-19 era and the most recent war period between Russia and Ukraine.

### **The Effect of Global Meltdown on the Nigerian Economy**

In a globalized world, there is hardly any country that is immune from the shock of the global financial /economic meltdown. Initially, owing to the fact that emerging economies' integration into the global economy is less, it was believed that the countries involved susceptibility is generally not very profound. However, the assessment of this impact could be traced to former Finance Minister in Nigeria, Mansur Muhktar said: "we thought we were safe from the impact of the crisis on the financial sector but, today no country is safe."<sup>7</sup>

The global financial/economic meltdown has impacted (and still impacting) the emerging economies of the world. As the economy is waxing stronger in some emerging countries, the effects of this global menace are still blowing across the globe. For example, oil is the mainstay of Nigeria's economy with about 80% revenue from crude oil in 2004 was a source of concern. The global economic meltdown caused a drastic decline in crude oil prices. Then, oil prices dipped under \$37.57 per barrel as of 20th February 2009 from a peak of \$147 per barrel in 2008. Though the oil price stood at \$68.02 per barrel on September 6th, 2009, the implication is that there will be revenue contraction for the Federal Government with the budget deficit. This is because the 2009 budget though put at N2.87 trillion, presented a deficit of N1.09 trillion calling for the exploitation of alternative sources of revenue including borrowing.<sup>8</sup> This led to cuts in government spending. Such cuts in government spending in the wake of the economic and financial crisis are some of the risks threatening the economy. In a monolithic economy like Nigeria, the wave of this global meltdown affected the economy with adverse effects leading to an economic recession in 2016.

## **Nigerian Economic Recession in 2016**

The Nigerian economy entered recession in the second quarter of 2016, marking the full-year recession in 25 years. The sudden decline of oil revenue as a result of an international oil glut was a major factor responsible for the 2016 economic recession. According to the National Bureau of Statistics (NBS), the Nigerian economy slid into recession in the first quarter (Q1) of 2016 (since 2004) with a real GDP of 0.36 per cent, the contraction of economic activities resulted from an evaporated confidence and no new investments.<sup>9</sup>

The causes of the 2016 economic recession are not far-fetched from the same factors that led to the previous recession in the country. These are hinged on internal and external factors, the internal factor emanated from conflict of ideas, misapplication of economic theory and regulatory negligence or policy inconsistency. The external factors hinged on climate change, war or revolution, and natural disasters which the internal government has no control over except prevention when there is adequate policy direction from discretionary leaders. The causes 2016 economic recession could be ascribed to five different issues:

1. Low oil prices in the international market, global oil prices were 13-year low.
2. Foreign exchange shortages are a sharp decline in the value of the naira to the dollar.
3. Policy summersault, the failure of successive governments before 2016 to build a strong economy. And the slow response of government at that time cum legislative disagreement with executive arm government.
4. Militant attacks on oil production and oil theft led to low supply to the international market.
5. Inflation weakened the economy. There was an upward increase in the prices of essential commodities beyond the control of the government.

While the country was coming out of recession between 2019 and 2020, COVID-19 came into the world.

## **The COVID-19 Pandemic: Global Economy and Its Effects on Nigeria's Economy**

The coronavirus disease (COVID-19) was known to the public towards the end of 2019, it is an epidemic disease-causing immeasurable damage to the lives and economies of the world. Despondently, the outbreak of this deadly virus evolved around two different contradictory narratives; laboratory spillover events and human contact with zoonotic disease. The indisputable aspect of this disease is that it emerged Wuhan in China in November 2019. A class of epidemics with human-to-human transmission caused by severe acute respiratory syndrome coronavirus which restricted human movement throughout the world.<sup>10</sup>

Since the entrance of COVID-19 in Nigeria on 27th February 2020, the Nigerian economy has faced big challenges. Thirteen days after its importation from Italy on 11th March 2020, the World Health Organisation (WHO) declared COVID-19 a global pandemic. While the spread of the virus continued like wildfire locally and internationally. The medical officers began to curtail the spread of disease through public awareness by telling people to embark on social isolation policies which

prevented people from social gatherings, it equally led to the shutting of educational institutions, limiting work and restricting the movement of people.

The economic activities were paralyzed, the only economic activities thriving at that moment were essential commodities such as food and drugs. The macroeconomic outlook then was gloomy. Olusanya and Ahamuefula observed that it was very difficult for policymakers to formulate appropriate macroeconomic policy responses. Also, the COVID-19 effects have shown that in the sample of thirty (30) countries investigated, a median decline of 2.8 per cent in GDP in 2020 was discovered. Again, further study has revealed that GDP has further declined by 10 per cent and in some other countries it was more than 15 per cent.

Ataguba went further to say that with the high impact of COVID-19 on Africa, Nigeria had a great share of this ugly event. The poorly developed infrastructure was hampered during and after the COVID-19. This further put pressure on the weak health sector.<sup>12</sup> The effects of COVID-19 on Nigeria are as follows:

1. The economy is yet to fully recover from the aftermath of the recession experienced in 2016 while the coming of COVID-19 aggravated the problem of Nigerian weak economy.
2. Nigeria is a monolithic economy which depends heavily on crude oil, the sharp decline in the price of crude oil in the international market affected the Nigeria economy drastically.
3. The foreign exchange reserves have been overdrawn from \$45.1b at the end of 2019 to \$35.3bn at the end of March 2020. The debt burden on Nigeria before COVID-19 posed a serious threat to the economy during and after COVID-19.
4. COVID-19 aggravated inflation which had its roots in the 2016 recession. The health system in Nigeria was severely burdened.

The above-mentioned points battered the Nigerian economy, it had adverse effects on the populace, and the issue of security became so worse. The six geo-political zones in the country had one form of security confronting them. While the effects of COVID-19 were being tackled by the government suddenly Russia and Ukraine went into a full-scale war in 2022 which adversely affected the oil market. The mainstay of the Nigerian economy.<sup>13</sup> For an adequate understanding of how the Russia and Ukraine War affected the global economy, a brief analysis of events that led to the war is discussed below.

### **Russia-Ukrainian War and Its Effects on Global Economy Vis-à-vis Nigerian Economy**

The Russo-Ukrainian War has been a long-drawn battle in the past since February 2014. After Ukraine's revolution of dignity, Russia annexed Crimea from Ukraine and supported pro-Russia separatists fighting the Ukrainian military in the Donbas War. The ongoing began on 24 February 2022, Russia launched a military invasion of Ukraine in a sheer escalation of the Russo-Ukrainian War<sup>14</sup>. Russia's brutal invasion has driven millions into poverty and debilitated – but not quite destroyed – Ukraine's economy. Meanwhile, sanctions are straining the Russian economy, but they are yet

to end a war that has sown financial turmoil and personal hardship in the region and across the globe.

Undoubtedly, the Russia-Ukraine war caused disruptions to the global supply chains as sanctions have affected the global market, sending oil prices to as high as \$130 per barrel for barely eleven months after the invasion.<sup>15</sup> In Nigeria, because the oil industry was dependent on the importation of refined oil, the spillover effects of oil prices in the international market led to a sharp increase in diesel prices in Nigeria forcing many small-scale industries out of business. While diesel prices up the roof, the petrol supply became a herculean task in the country. There was no adequate supply to meet the needs of Nigerians.

Apart from the sudden increase in diesel and petroleum other three essential products were equally affected; Durum wheat, fertilizer and Aviation fuel. Durum wheat is a variety of spring wheat that is typically ground into semolina and used to make pasta. Because Ukraine is one of the largest exporters of durum wheat in the world. The invasion of Ukraine in February 2022 made the price of durum wheat rise by 50 percent while its importation declined by 16 per cent. Before the invasion of Ukraine, 100kg was selling for N27,000 – N28,000, it jumped from N41,000 to N42,000. The downward decline in the importation of durum wheat from Ukraine forced Nigerian importers to start importing from the United States and other countries at a very high price.<sup>16</sup>

More importantly, the prices of fertilizer have been climbing rapidly as the war created a supply shock. Business Day reported in April 2022 that the Russia-Ukraine war had trapped four inbound vessels containing over 70,000 metric tons of potash – a key raw material input for producing NPK, putting food security in Nigeria at risk. The ripple effects of this seizure led to the high price of food in 2023 down to the end of 2024. As of December 2024, the Headline rate was 34.80 per cent from 34.60 per cent in November 2024. Month-on-month, the Headline inflation rate in December 2024 was 2.44 per cent. Food inflation was 39.84 per cent Year-on-Year.<sup>17</sup> Again, while the war was raging on aviation fuel prices went up. Aviation is critical to the survival of businesses and any economy, the sector has suffered the most with the astronomical rise in the price of Jet A1 from N200 per litre in December 2021 to over N400 per litre in February 2022 and N800 per litre in the third quarter of the same year. Within this period, the economic base fare for tickets was hovering between N25,000 and N30,000 but the airline increased economy tickets to N50,000 and N60,000 in February 2022. As of 2024, the same air ticket jumped to N160,000 one-way economy. Interestingly, as of December 3, 2024, few airlines announced a slash in the price of local flight tickets. Particularly, Aero airline to N80,000 across its routes which was still above the reach of middle-class people judging the wages and salary of the average workers in Nigeria.<sup>18</sup>

A chronicle of the effects of the Russia-Ukraine War above has shown the economic crisis in Nigeria which requires immediate steps for the leaders across all arms of government. This economic crisis has equally contributed to insecurity because many vibrant youth who were engaged in different sectors before the close down of small-scale industry were out of jobs. These vulnerable became targets for the leaders of criminal groups who were recruiting them for criminality.

### **Lesson from Emerging Economies of Non-Capitalist Societies**

The study wants the country to draw a lesson from the emerging economics of non-capitalist societies. It would be beneficial to examine few control mechanisms that developed nations like the United States have put in place to manage their economies to an enviable position. In the United States, the economic crisis precipitated the activities of capitalists in combating the menace of a global meltdown by introducing the regulatory system like the Glass Steagall Regulatory System dated back in 1930 to checkmate the effect of economic depression<sup>19</sup>. With the elimination of the Glass-Steagall prohibition against the union of commercial and investment banking in 1999, large commercial banks became integrated into giant financial conglomerates that include investment banks and mutual, hedge and private equity funds as well as bank-created Structured Investment Vehicle (SIV). Though these conglomerates are clearly “too big to fail,” they are lightly regulated in the National Financial Switch (NFS) for two reasons. First, regulatory agencies are now controlled by people who accept the Net Foreign Asset (NFA) as a celebratory narrative and believe that modern financial market regulators in the world a disciple of free-market ideologue.<sup>20</sup>

Today in some sense, the emerging economies run the best interest for the benefit of newly emerging industries within the area. For example, in Japan interest rates as of December 2024 stood at 0.50% while that of stood at Europe 2.90%. The economic climate has already led to sharp cuts in market budgets, and more are inevitable. When figuring out the best way to allocate ever-scarcer resources, there is one crucial principle to remember: keeping customers you already have is a lot easier—and less expensive – than trying to chase new ones.

We have seen that this idea helps top companies in Latin America to cope with a range of crises. Whether they are trying to deal with inflation, hyperinflation or recession, managers in these countries allocate shrinking resources with an unwavering focus on retaining customers. And it pays off.<sup>21</sup> Again, a handful of emerging telecoms giants- - such as MTN Group Ltd’s MTN South Africa and Bharti Enterprises Airtel Ltd. In India—are beating Western Multinationals by letting customers buy just as much as they need, when they need it, instead of insisting on price long-term deals. It’s a perfect match for markets where customers have extremely low incomes that can fluctuate widely.

To be sure, some Western companies offer plans that let customers buy cellular minutes as they go. However, the emerging-economies companies have developed the concept much further. They emphasize flexibility and convenience, allowing people to buy minutes in any number of ways over their handsets and the internet, or through ATMs, and specialized kiosks. For instance, MTN’s MyChoice TopUp and Umoya marketing campaigns, which emphasize the convenience of recharging airtime at a network of participating retail stores as well as bank ATMs, have helped propel the emerging economies company to the second-highest market share in South Africa.<sup>22</sup> Of course, people may argue that the pay-as-you-go model cannot work in every industry. But the broader point is to be flexible; this is a lesson to be derived from emerging economies.

### **The Financial Channel**

This is another important lesson derived from emerging economies; the financial channel is more complex and operates through the financial account that connects economies to the international financial system. When a crisis of global dimension effects suffered in high (income countries lead to a decrease in foreign investment and, therefore, to less available capital, especially for emerging countries). This direct financial effect can be amplified by mechanisms that affect how financial intermediaries typically operate. For example, international investor (banks, mutual funds, hedge funds, and so forth) might have to reduce their exposure to emerging economies in response to shock affecting the size, liquidity, and quality of their assets.<sup>24</sup> Likewise, leveraged investors, such as banks and hedge funds might face regulatory requirements, internal provisioning practices, or margin calls that prompt them to rebalance their portfolios by selling their asset holdings in other economies.

### **The Trade Channel**

Emerging economies are facing a sharp drop in the demand for goods from advanced countries. This implied that exporter countries (emerging economies) received fewer dollars for the fewer goods they sold. For example, when the US economy began its recession in late 2007 and as its economic slowdown deepened, it not only demanded fewer exports from China, but it also depressed commodity exporters regardless of the final destination of their exports. Naturally, countries more open to trade and dependent on exports were hit severely, as witnessed by sudden sharp contractions in Eastern Asia.<sup>25</sup> Emerging economies suffered a collapse in trade volumes similar to that in advanced countries; between April 2008 and January 2009, export volumes declined by around 22 per cent in both groups.

### **Policy Response to the Crisis**

It is important to recognize the response of emerging economies of non-capitalist societies, as part of lessons to be acquired from the emerging non-capitalist economies. Emerging market economies suffered growth collapse comparable, or even larger, to those experienced by advanced economies. Yet emerging economies were typically able to recover faster and more strongly, reaching, and in some cases even surpassing pre-crisis output levels, and this converging sooner to the trend GDP.<sup>27</sup>

In particular, contrary to experience, emerging economies were able to conduct countercyclical policies to mitigate the impact of the crisis and hence became more similar to developed countries. In previous crisis episodes, many emerging economies were usually caught with substantial macroeconomic and financial vulnerabilities that shaped their ability to undertake countercyclical policies. They were instead compelled to respond procyclicality (economic factors, like fiscal policy or stock prices, fluctuate in line with the business cycle), raising interest rates, cutting fiscal spending, or raising taxes to contain and cope with capital outflows, currency pressures, and low international reserves levels.<sup>17</sup> These measures were able to

prevent drag into an internal financial crisis that would have required either internal or external bailout of the financial sector in emerging economies of non-capitalist societies.

## **Conclusion**

The global economic crisis phenomenon in the world certainly affects advanced countries' economies and it is a great obstacle to the development and growth of the economy. It provides an opportunity for emerging economies to improve and gain more confidence in homegrown ideology in the political economy of their respective country. Also, the lessons have been learned, and most of the emerging economies, including those in the region, are following the right policies. Now, one thing about crises is that they prevent policy-makers from building a sound financial sector and reveal some of these balance sheet vulnerabilities.

More importantly, it is obvious that these emerging economies of non-capitalist societies have proved beyond reasonable doubt that, we have an alternative to capitalist-oriented economy which has graduated to imperialism in the African continent. Nigeria as the most populous Black Country needs to build a homegrown economic policy that will suit the peculiarity of Nigeria as a cosmopolitan society. Reduce Westernization ideology in the system, even if the country borrows some Western ideas. It should not be a copy-and-paste model of the current economy that cars for only a few elites at the expense of the vast majority. Currently, Nigeria's economy accommodates only two sets of classes in society; the extremely rich people through government patronage and extremely low people without any form of connection to the government. It has created a dichotomy in society causing insecurity, political thugs and unnecessary on natural resources.

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