

**Globalization and Economic Development:
The Nigerian Experience**

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ABSTRACT The world has witnessed increased interdependence in the last two decades, thanks to globalization. The main driving forces of this process are technology, policy and competition and it subordinates domestic economies to global market conditions and practices. Developed nations are the beneficiaries of globalization as their share of world trade and finance has been expanded at the expense of developing countries. Thus, the process exacerbates inequality between the world's regions and poverty in the developing world. Nigeria has not benefited from globalization due to monocultural export, inability to attract increased foreign investments and huge indebtedness. But globalization can be domesticated in the country through diversification of exports, debt reduction and expanded development cooperation with other countries. The Nigerian state also needs to be strengthened as a bulwark against the dictates of foreign capital. All this accomplished, Nigeria could join the league of nations enjoying the benefits of globalization.