

Reviews and clarifications

By Edwin Madunagu

else is like Obama. Obama is Obama". Another rejoinder is that Obama is either a mass-murderer, or a supporter of mass-murder by supporting women's right to abortion. Some people have also accused Obama of generating excessive and unrealistic expectations at home and abroad. These, as I said, are marginal opinions: marginal partly because the number of people currently expressing them is relatively small; and partly because of the relatively low level of seriousness which the opinions are expressed.

We shall come back to all these. In the meantime, however, I have to say, and then repeat, that the Obama - like personages that have been identified in Nigerian history, and contemporary Nigerian politicians in whom traces of Obama have been detected, are all good people. The point that I am making is that most of the Obama analogies to which we have hitherto been treated are based neither on history, as it has been concretely lived, nor on any sustainable theory of history. In other words, the opinions are articulated outside historical context.

My vacation was essentially meant for reviews, self-clarification, re-dedication, and, perhaps, re-direction - to avoid, as much as I could, simply repeating myself and thus abusing this column. On the day I started the vacation, I had two significant telephone discussions: one with an older friend of mine, the other with a younger compatriot. The two unscheduled discussions had the same theme, namely, the global financial crisis. My friend who had never been comfortable with my "Marxism" and "Socialism" for close to three decades suddenly and simply declared that capitalism had collapsed and that "you people are right". By "you people" he obviously meant "socialists" and

from both the Centre and the Left. This characterisation generated a serious internal crisis in the Nigerian Socialist Movement that was just recovering from the devastating impact of the Civil War (1967-1970). Ten years later, in August 1985, General Ibrahim Babangida became military president after displacing General Muhammadu Buhari who had assumed power 20 months earlier.

Babangida's "revolution", like that of Murtala Mohammed, had, to put it mildly, a destabilising impact in the Nigerian Left. Both events (1975 and 1985) were, of course, significant. But a more objective, precise and concrete appreciation was necessary for an activist political movement like ours. In both instances the movement, as a whole, did not get it right - or did not get it right early enough to prevent grave consequences. This brings us back to the "Obama revolution", as I myself have called a world - historic phenomenon that no longer requires any introduction but demands more precise, and hence more politically usable, determination and characterisation.

Many Nigerian elite are now convinced that the salvation of Nigeria depends on the emergence or re-emergence, in this country, of an "Obama" or several "Obama - like" politicians. Some past Nigerian politicians have been compared to Obama. But rather than being embraced, our "Obamas" were persecuted. So our elite say. Some compatriots have recently detected elements of Obama in a number of contemporary politicians. The compatriots advise that these traces and elements of Obama, and their embodiments, be nourished and encouraged, so that they may grow into full "Obamas" and rescue our nation.

I have, however, read some angry rejoinders to the Obama - praise. These are marginal and come from mainly non-Nigerians. One rejoinder is to the effect that "Obama is like nobody else, and nobody

NIGERIA'S Second Republic (1979-1983) recorded many bad political jokes. But they were re-constructed from actual occurrences. Two of them were particularly bad. First, it was reported that a state governor - regarded, in the context of the politics of that period, as a "progressive" - was so frustrated by the state of the nation that he wept in public and asked Britain to come back and re-colonise us. A little later, several sources reported that the governor's political mentor, a pre-eminent first-generation nationalist, told a group of his followers that he had lost faith "in the ability of the Blackman to rule himself". These jokes used to annoy me. But not any more. Now I fully appreciate the depth of anguish that could have led the two departed nationalists to make such self-humiliating and, to say the least, totally unhelpful political statements.

I recalled these two stories as this column was proceeding on vacation at the end of January 2009. The recollection was triggered by the massive reports and commentaries on Barack Obama carried in the Nigerian print media. If, at the end of January 2009, a Nigerian had boldly stepped out with a proposition that Nigeria be annexed to, or colonised by, President Barack Obama's America he or she would not have been dismissed as "insane" this is no exaggeration. Please, check out newspaper reports, supplements, features, opinions, editorials and columns in Nigeria in the month of January 2009. As I started my vacation I asked myself if I was being intimidated by the "Obama worship". The honest answer is No; I was not intimidated. But the fact that I asked myself such a provocative question is an illustration of my feeling.

Again, I remembered two episodes in Nigeria's post-independence political history: in 1975 and 1985. Military troika - Generals Murtala Mohammed, Olusegun Obasanjo and Theophilus Danjuma - had come to power in July 1975. The coup *d'état*, through which they displaced General Yakubu Gowon, was called a "revolution" by fractions of Nigeria's political class:

dust up Marx's criticism of capitalism to see how to use it to rescue the system. We start with the latter.

The six-page article, written by Peter Gumble, starts with an excerpt from *The Communist Manifesto*: "modern bourgeois society, with its relations of production, of exchange and of property, a society that has conjured up such gigantic means of production and exchange, is like the sorcerer who is no longer able to control the powers of the netherworld whom he has called up by his spells". The *Communist Manifesto* was written in 1848, that is 160 years ago, by Karl Marx and Fredrick Engels as a programme of a small political group (the Communist League). Is there anyone who will dispute the assertion that the excerpt is a correct and powerful illustration of what is happening in capitalism today: that the "Sorcerer" in the excerpt is the global capitalist system and that the "netherworld" is the financial system? The spirit conjured by capitalism is out of control and has turned round to mock and torment its creator!

The article under review (*Rethinking Marx*) is itself a review of a recently published book written by a Roman Catholic Archbishop. The priest had rhetorically asked if Karl Marx's critique of capitalism was right after all. Could it be, he asked, that "Capitalism is just an episode of history that will end at some point because the system will collapse as a result of its internal contradictions"? The Archbishop's thesis is that "today's troubled economy needs to reconnect with fundamental Christian values if it is to be restored to health".

The Archbishop rejects "revolutionary Marxist solutions". In other words he is compelled to revisit Marx's critique of capitalism, but *ab initio* rules out the solution that issues logically from the critique. But the Archbishop need not worry. Karl Marx did not set out to produce "solutions". He only subjected the capitalist economic system to "merciless criticism". The full title of his main economic work is *Capital: A Critique of Political Economy*.

• To be continued.

"Marxists".

My friend dismissed the modification I tried to introduce into his extremist thesis. And this modification was to the effect that capitalism had not collapsed, but that the economic system was going through its most serious crisis in almost 75 years. But the man was not prepared to listen to me. We ended the unusual, almost unreal, discussion with me sounding like a "moderate" and he like an "extremist". What a sudden reversal of position after three decades! No one, should however be deceived by this: the reversal is not likely to endure. It is a product of profound shock. Capitalism is a "god that failed".

In the second discussion my compatriot informed me of the appearance, that day, of an issue of *Time* magazine (with the cover date of February 2, 2009). With the promise to give me an award if I passed his test, he asked me to guess the personage featured on the cover page of this long-standing ideological organ of international capitalism. I could not, and told him so. He regretted my pathetic surrender and announced: "Karl Marx". I exclaimed, but then, asked how he expected my mind to wander to such a distant point. He promised to send a copy of the magazine to me. And he did. The title of the relevant article, prepared in advance of the recently concluded World Economic Forum (WEF) in Davos, Switzerland, is *Rethinking Marx*. The article carries an opening exhortation: "As we work out how to save capitalism, it's worth studying the system's greatest critic".

Later that day I decided to begin my review with two documents: President Barack Obama's *Inaugural Speech* of Tuesday, January 20, 2009 and the article: *Rethinking Marx*. Obama's *Inaugural Address* reveals his real vision and promise for America and the world - as against exaggerated and illusory expectations; while *Rethinking Marx* is an invitation to

THE reference is still Peter Gumbel's article, *Rethinking Marx*, which appeared in the February 2, 2009 issue of *Time* magazine. The article itself, we may recall, is a review of a recently published book authored by a Roman Catholic Archbishop. As the form of the book is as interesting as its content, we may start with former. The name of the author is *Reinhard Marx*, a former Bishop of Trier, but now Archbishop of Munich and Freising. Trier, a German border town, is the birthplace of Karl Marx. The title of the Archbishop's book is *Capital*.

Anyone encountering this book for the first time – and without prior knowledge of its existence – may think that it is a new edition of the 1867 book (*Capital: A critique of Political Economy*) written by Karl Marx, founder of scientific socialism and originator of the theory of history known as Historical Materialism. But, it is not. The Archbishop's book is an entirely different book. To add to the confusion, or is mischief, the Archbishop exhibited his book in the town of Trier, Karl Marx's hometown. It was reported that the Archbishop's book remained on the best-seller lists in Germany for nine weeks. The priest achieved his objective: by popular demand the original Karl Marx was "resurrected" and summoned to help provide ideas for solutions to the contemporary crisis of the capitalist economic system which – as we all know – Karl Marx "mercilessly" critiqued about 150 years ago.

Archbishop Reinhard Marx has made a call to all those worried about the current global crisis of capitalism to "return to Karl Marx": Not to adopt "Marxist revolutionary solutions" (that would be hell or suicide!), but to acquaint themselves with the insight of the "system's greatest critic" and the "grandfather of political economists". The author of the review-article, *Rethinking Marx*, thinks that the Archbishop's call is an appropriate one and that a "return to Karl Marx" is inevitable if the capitalist system is to be saved. He finds support in the com-

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ments of several West European political leaders. But before examining some of the ideas of these trustees of global capitalism it may be helpful to locate the embodiments of Karl Marx's critique of capitalism.

Put differently, where do we find Marx's critique of the capitalist political economy? We just want to help because the type of books we are talking about – the type of books that capitalist ideologues now want to read has been "out fashion" for a long time. A good introduction to the development of Karl Marx's "economic thought" can be found in Ernest Mandel's *The Formation of the Economic Thought of Karl Marx* originally published in 1967. One important point we may note here is that Marx's appreciation and critique of capitalism – as seen in his published and unpublished works – developed over two decades: From the *Economic and Philosophic Manuscripts of 1844* (Paris Manuscripts) to *Capital*, Volume 1 (1867).

Between these two dates Karl Marx produced *The Communist Manifesto*, in conjunction with Friedrich Engels (1848); *Wage - labour and Capital* (1849); *Outlines of a Critique of Political Economy*, or *Grundrisse* (1858); *Critique of Political Economy* (1859); *Theories of Surplus Value* (considered as the fourth volume of *Capital*) (1862); *Capital* Volume 2 (1863); *Capital* Volume 3 (1864); and *Value, Prince and Profit* (1865). This is just a short selection from his more substantial critiques of political economy.

We also note that Volume 1 of *Capital* was written after Volumes 2, 3 and 4. The reason is that Marx revised the manuscript of volume 1 several times. In fact, Volume 1 was the only volume of *Capital* whose manuscript Marx personally delivered to a publisher. And it is this volume that we may call Karl Marx's final *Scientific* (as different from ideological and political) statement on the capitalist

mode of production. Now, if someone honestly asked me to put a finger on the kernel of Marx's scientific disagreement with the capitalist mode of production (or capitalism) I would proceed somewhat like this.

I start with the *labour theory of value*; I distinguish between *concrete labour* and *abstract labour*; I define a *commodity* under the capitalist mode of production; I distinguish between *use value* and *exchange value*; I recognise concrete labour as creator of use value and abstract labour as creator of exchange value. I introduce the concept of *surplus value*. I then take a step back and differentiate between *labour* and *labour power*: What the worker sells under capitalism is his or her labour – power, but what the capitalist realizes is concrete labour. Question: If labour is the essence of exchange value, what then is the exchange value of labour? Implicit in the answer is Marx's concept of *exploitation*.

My conclusion at this point: labour power under capitalism is a special type of commodity, special in the sense that it is the only commodity which – as it is being consumed – creates more value than its own exchange value. The difference is the *surplus value*: an entity that assumes specific forms of profit, interest, rents, etc. I stop with this introduction concepts and return to primary school days, to the subject known as Arithmetic. I plead for indulgence as I go through this "digression".

In Appendix 8 to *Fermat's Last theorem* (by Simon Singh, 1998), are seven axioms which, according to the author, "are all that are required as the foundation for the elaborate structure of Arithmetic". The first axiom is that for any numbers A and B, $A + B = B + A$ and $AB = BA$. Simple and obvious. Is it not? I agree. The second axiom: For A, B, and

C, $(A+B) + C = A + (B+C)$ and $(AB)C = A(BC)$. The third axiom: $A + (B + C) = AB + AC$. The fourth axiom is that there is a number O which has the property that, for any number A, $A + O = A$. The fifth axiom is that there is a number 1 which has the property that, for any number A, $A \times 1 = A$. The sixth axiom is that for every number A, there is another number B such that $A + B = O$. Finally, axiom 7 says that for any numbers A, B, C, if C is not O, and $CA = CB$, then $A = B$.

With these axioms, and assuming nothing else, Simon Singh says that other rules of Arithmetic can be formulated and proved. And he is correct. You will require other types of knowledge in addition to the seven axioms, to fully understand, and appreciate, the beauty of, the "elaborate structure of Arithmetic". But you cannot even begin to understand Arithmetic, without appreciating the seven axioms. In other words, the axioms are necessary, but perhaps not sufficient, to fully understand the subject called Arithmetic. I propose that the same goes with understanding Karl Marx's *Critique of Political Economy*. Mind you, I say Karl Marx's Critique of Capitalist Political Economy, not Marx's or Marxist Political Economy or Marxist Socialist Political Economy.

The point above deserves a repetition. Karl Marx's seminal works, *Capital*, is a critique of capitalist mode of production, the capitalist political economy. It is not a treatise on socialist or communist alternative. Apart from the political, agitational and mobilisational passages in books like the *Communist Manifesto* and *Wage-Labour and Capital*, which were addressed to the working people and the "wretched of the earth" Karl Marx did not articulate any alternative economic or social system. But alternative economic and social sys-

tems can be constructed from his works and have been so constructed – with varying types of consequences: from successes to monstrous calamities.

Marx's books were critiques of other people's ideas and pontifications. His method was simple but rigorous. His language was accessible even to people with average education. It is this simplicity that still baffles and sometimes humiliates the economic geniuses of capitalism. Just take a look, again, at the seen axioms of Arithmetic. See how obvious and simple they are. But if you disregard any of them, the edifice called Arithmetic collapses. Marx's critique of capitalism is erected on equally simple axioms.

We may now return to what we were discussing before the appeal to Arithmetic. The two paragraphs preceding that incursion are the main axioms of Karl Marx's critique of capitalism. We may provide just three extensions. One: "It is not money that renders commodities commensurable. Just the contrary. It is because all commodities, as values, are realized human labour, and therefore commensurable, that their values can be measured by one and the same special commodity, and the latter be converted into the common measure of their values, i.e. into money. (Karl Marx).

Two: "the capitalist fulfils his function only as personified capital: he is capital turned into a person. Similarly the worker is only the personification of Labour" (Karl Marx). So the relationship between two human beings is transformed into a relationship between things!

Three "It is the subtle distinction between the exchange value and use value of labour power that becomes the basis of Marx's theory of surplus value, the chief contribution made by Marx to the development of economic science. Marx himself said that his analysis of surplus value in general over and above the specific forms it assumes as profit, interest, ground rent, etc, is his principal achievement" (Ernest Mandel).

THE task of the current series is to implicitly re-examine the general position and view-points I had argued in this column on a broad range of subjects in the recent past. The aim is to see where there is need for self-correction, re-affirmation, clarification, greater realism or deflection. For if I am isolated, or almost isolated, on certain important issues I want to be sure not only that I am right but also that I am understood. I have long advised myself that in public discourse no-one should cherish being alone.

On this global financial "meltdown", and its solutions, our search is for simple, but illuminating, ideas and simple statements of these ideas. Our premise is that only a tiny fraction of the victims and discussants of the global disaster we are talking about understands anything at all about it. I do not mean understanding of the solutions. If you confine yourself to the understanding of solutions, then the fraction becomes even smaller. What I mean is the understanding of anything at all: problems or solutions. We are in search of simple ideas from where we can build up our knowledge, or interrogate what we think we know. I am particular, at this stage, about ideas emanating from the rulers themselves – from the centre of the global capitalist system and from the periphery.

Let me begin with a personal recollection: There was a time when my understanding of banks and the banking system was so simple and – with the benefit of hindsight – perhaps simplistic as well. This understanding can be described as follows: A bank (call it X) had two categories of customers. The first category, (call them D) deposited money with the bank for safe keeping, to be withdrawn according to agreement. The second category (call them B), borrowed money from the bank for various reasons but mainly to do "business", or buy houses, or cars (on "higher purchase"). For the depositors (D), the bank paid interests or charged commissions, or both; and for the borrowers (B) the bank charged interests and commissions.

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The bank used the difference between what it received from B and what it paid to D to run its recurrent expenditure ("overhead costs"), offset bad debts, expand the business and to take care of contingencies and miscellaneous (including security votes, bribes, illegal lending, external theft, internal fraud, litigations, etc). I understood all these. Call this difference P. Now, if P was big enough (and the logic and principle was that it must be big enough) the bank and its owners and managers enjoyed. If the gap narrowed (that is if P went down) – or if P, though large, could not discharge all its obligations – the bank began to have problems. If P became zero, or near zero, the bank was in serious crisis; and if P became negative (that is, if the interests and commissions the bank paid out, or was obliged to pay out, was higher than the interests and commissions it earned), then there was what Palestinian Arabs call a *catastrophe*.

I was also aware of the following phenomena: The bank X could engage in "general business". And for this, the bank might use part of the money (other people's money) temporarily in its custody or borrow money (called loans) in anticipation of some income. If its anticipation or calculation failed to materialise after spending or committing someone else's money, then there was disaster. I also knew that every bank, including our hypothetical bank X, was insured with an insurance company, the way a single individual was insured. Finally, I knew that more people were sometimes brought into the ownership ("shareholders") but this was just symbolic. The bank was owned by a very small number of persons, sometimes one person. I knew all these.

In this simple statement of a simple understanding of the fundamentals of the capitalist banking system, I have employed a number of terms and categories: deposits, interests, commissions, loans, bad debts, "higher purchase",

expansions, wages and benefits, fraud and theft, etc. These terms and categories were sufficient to describe the banking system from the early days of capitalism until not-too-distant past. They are, of course, still being employed today, but not only have many more terms been added, each has become a huge academic and professional department, almost independent of the others. For example, there are loans that are now described as "toxic". And there are experts in, and professors of toxic loans!

My knowledge is therefore no longer adequate. But it is also true that the operation of the banking system, together with the capitalist production and exchange which created it, has become more mysterious. We are led back to what the *Time* magazine quoted Karl Marx as saying: "Modern bourgeois society, with its relations of production of exchange and of property, a society that has conjured up such gigantic means of production and of exchange, is like a sorcerer who is no longer able to control the powers of the netherworld whom he has called up by his spells". To my mind the problem is not with the Netherlands (spirit) but with the sorcerer.

I have before me a selection of some of the type of ideas I mentioned at the beginning of this piece. They include ideas from the leaders of the international community, the political vanguards of global capitalism: German Chancellor, Angela Merkel, French President, Nicolas Sarkozy, and the greatest of them all: President Barack Obama of America. I also have ideas from the Liberian President, Ellen Johnson-Sirleaf; Archbishop of Canterbury, Rowan Williams; and former British Prime Minister, Tony Blair. We shall consider ideas from Nigeria in the next install-

ment. We shall thereafter summarise and make some tentative conclusions.

President Barack Obama of America: In late February 2009, I watched part of Obama's first budget address to a joint meeting of the American Congress. I was impressed by the President's defence of his government's decision to "bail out" the troubled automobile industry – a decision which, to put it mildly, did not enjoy a unanimous support of the ruling elite of America. In summary the President said he decided to rescue the automobile industry for the following reasons, among others: In the first place, the industry is perhaps the largest employer of labour in the private sector. In the second place the industry occupies a strategic position and plays strategic roles in the American economy, society and family. In the third place, Americans who invented the automobile, cannot just "walk away" from the industry! This is the simple statement of the role of the capitalist state in the capitalist economy by a very popular and intelligent political leader of the richest and most powerful capitalist country – a super power and – indeed – a "hyper power".

Angela Merkel, German Chancellor: "If governments are not in a position to show that we can create a social order for the world in which such crises do not take place, then we'll face stronger questions as to whether this is really the right economic system". (*Time* magazine, February 2, 2009). I would invite Nigerian advocates and defenders of "the system" to reflect on this simple statement from the political leader of one of the first capitalist countries in the world and currently the largest capitalist economy in Europe, and, perhaps the third largest in the world.

Nicolas Sarkozy, French President: "I believe in the creative force of capitalism, but I am convinced that capitalism can-

not survive without an ethic, without respect for a-number of spiritual values, without humanism, without respect for people" (February 2007). Two years later, in January 2009, President Sarkozy said he was "scandalised by highly paid bankers' lack of accountability for the financial system's woes". (*Time*, February 2, 2009). Sarkozy must have been irritated, in part, by the report by the International Institute for Labour Studies that the Chief Executive Officers (CEOs) of the 15 largest companies in Australia, Germany, Hong Kong, the Netherlands, South Africa and the U.S earn between 71 times and 183 times as much as the average employees in those nations".

Ellen Johnson-Sirleaf, President of Liberia: "History has not been kind to the strong version of state control (of the economy) but enthusiasm for deregulation went too far. History has shown that neither of the extreme versions is right. We need a proper balance that evolves over time" (January 2009). Specifically, the President, a former international "development" agent, was lamenting the situation where "privatisation of water and electricity simply replaced public monopolies with private ones". She would prefer "evolutionary privatisation" or "capitalist evolution"!

Rowan Williams, Archbishop of Canterbury: "Marx, long ago, observed the way in which unbridled capitalism became a kind of mythology, ascribing reality, power and agency to things that had no life in themselves; he was right about that, if about little else". But, Sir, that is the soul of capitalist economic system: what Karl Marx called "fetishism" and "alienation". If Karl Marx was right about the soul of capitalism being evil, its other attributes follow. In other words, Marx need not be "right" about any other attribute.

Tony Blair, former British Prime Minister: Ask the experts what to do, and the most honest answer is: "I don't know". You see!

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earlier denied, to do what it had always wanted to do.

On the day the Federal Government's team announced the policy decision sketched above, a group of prominent Nigerians presented a sort of response which *The Guardian*, in its report, titled "Utomi, Teriba, others fault government's response to global crisis". (*The Guardian*, Friday February 27, 2009). According to the report, the group whose membership includes Professor Pat Utomi, Dr. Ayo Teriba and Opeyemi Agbaje, is the "Shadow Cabinet" of a "coalition of political parties" – Opposition political parties, to be more precise. I consider it useful, fair and appropriate to reproduce the Shadow Cabinet's critique as reported in *The Guardian*:

"We reviewed the current economic challenges, identified policy options and evaluated current actions and policy responses on the part of government regarding the global financial crisis and its effects on current oil price, budget and the consequent devaluation of the currency. Sadly, one of the key points we highlighted is a lack of coordination in terms of the actions regarding who is responsible for the Nigerian response to all these issues. There is a lack of coordination within a disjointed system with too many responsibilities fragmented all over the place, unlike what you can see in many places where it is clear that there is a coordinated policy response, whether you are talking to the U.S. Treasury Secretary or the Federal Reserve.

"The team was shocked at the lack of sufficient analysis regarding the impact of the economic crisis on different sectors like the household and businesses at diverse levels as we found that they are just talking at the level of government and its effects on government revenue, whereas they need to drill down to these sector in

omy that Ambassador Olu Otunla described, most correctly and responsibly, not too long ago, as an "outpost" economy. But when things started to happen – including rapid decline in the price of (exported) crude oil and (consequently?) a substantial devaluation of the naira – the government not only reversed itself (without apologies to the citizens) but went ahead to set up a high-powered team to monitor and recommend appropriate responses to the inevitable local impact of the global crisis.

The Federal Government's initial denial reminded me of the coup days in Nigeria: Even when it was being strongly and widely rumoured that the country was on the brink of disaster, the citizens would still be told that there was "no cause for alarm", that the "situation is under control" and that citizens should "go about your normal business". Many Nigerians who believed such assurances and acted in those beliefs never lived to regret or tell their stories. In the meantime those giving the assurances, knowing exactly what the true situation was, or were responsible for creating this true situation in the first place, went about consolidating their new advantages.

On Thursday, February 26, 2009, the Federal Government, through the monitoring team, the Presidential Steering Committee on the Global Economic Crisis, announced "measures to stimulate the economic and mitigate the effects of the current global economic meltdown on the citizens". There were, in effect, only three measures: complete "deregulation of the downstream sector of the oil industry", the sale of the country's four petroleum refineries, and the "immediate slash of five per cent duty on all locally – produced goods except cigarettes and alcohol". (*The Guardian*), Friday, February 27, 2009). What a cowardly, cynical and callous act! The Nation newspaper described the announcement as "Subsidy removal made easy": the Nigerian state using the global crisis whose impact it had

IN this concluding installment on the global "economic crisis" or "financial meltdown", and how to deal with it, I intend to review ideas from Nigeria. Simple, but illuminating ideas. From the large number of materials. I have before me I am selecting for this exercise three pieces which I consider representative of the main "sides" in the current public discourse on the question. These are: the policy statement of the Federal Government of Nigeria through the team it set up to monitor the impact of the global crisis on the country; the response of the Shadow Cabinet of a coalition of some opposition political parties; and the Inaugural Address of Governor Olusegun Mimiko of Ondo State.

Although I am focusing, in the first instance, on three "representative" ideas, I want to acknowledge the following contributions that are not only clear and illuminating, but also stand unambiguously on the side of the victims: Tale of a crisis foretold (*ThisDay* February 4, 2009) and Beware of borrowed paradigms (*ThisDay*, February 11, 2009), both by Kayode Komolafe; Dangers of Soludonomics (*The Guardian*, February 19, 2009) by Bamidele Aturu; Nigeria's unemployment crisis (*The Guardian* February 27, 2009) by Reuben Abati, Banks and the people of Nigeria (*The Guardian* March 2, 2009) By Dele Cole; Sense in a time of "Recession" (*The Guardian*, February 23, 2009) by John Ogunlesi and Luke Onyekakeyah's Tuesday articles on the economy and environment (*The Guardian*). There are, of course, many more: including a short commentary by Ambassador Olu Otunla on "Outpost economies", a piece that I have (temporarily) misplaced.

The thrust of the initial official statements of the government of the Federal Republic of Nigeria on the actual, potential or threatened impact of the global economic meltdown on the country was the "assurance" that we were safe. The nation was assured that the shock would not penetrate Nigeria because of the economy's in-built defences. And this is an econ-

order to have appropriate policy responses. The situation highlights the need to measure the level of economic failure or otherwise from the point or view of the common man because the reality is that most Nigerians have always been in crisis, hence the need to measure our economic performance by using the Human Development Index to gauge how are people are faring in health, education, unemployment, poverty-level and such others, which must take into account the need of poor people to inform policy options". The Shadow Cabinet concluded: "The crisis brings to light the issue of lack of diversification of our economy, hence a pressing need for government to go beyond sharing oil money and begin to actively diversify our economy and improve the quality of governance". (*The Guardian*, February 27, 2009).

At the time the Shadow Cabinet was issuing its report, the International Community was pronouncing Nigeria as 20th most hungry country in the world. I would commend the Shadow Cabinet's progressive and patriotic intervention to all who believe that the current situation is actually very bad for the people and promises to get even worse and that something positive can be done, and should be done.

In the context of our political history and correlation of political forces today, Dr. Olusegun Mimiko will be classified as a progressive politician. He was sworn in as governor of Ondo state on Tuesday, February 24, 2009. In his Inaugural Address he made this remarkable statement: "You will recall that I and a good number of our leaders here present were part of the process that installed Agagu-led government in 2003. As we all know, that government fell short of our collective expectation. I wish therefore on behalf of all of us to offer my profound apology for this" (*ThisDay*, February 25, 2009). I would urge

readers to reflect on this statement because Nigerian politicians don't usually apologise to the people. Governor Mimiko said he would be running "a people-oriented government in which we shall help the masses to take decisions that will empower and ennoble them; a people-driven development programme that involves ownership in conception, prioritisation, execution and monitoring. While the administration believes in a liberalised, private-sector driven economy, we shall not shy away from the obligation of government, especially in an underdeveloped economy like ours to intervene responsibly as a social obligation, in direct employment, subsidised social services like health and education, social housing, soft credit and other poverty-reduction mechanisms that will ensure that the weakest in society is given the opportunity to develop and actualise their potential".

I would commend Governor Mimiko, and contrast him to several other state governors. I would, in fact ask that this aspect of his Inaugural Address be read in conjunction with the Shadow Cabinet's interventions and the other contributions listed earlier. But I keep on remembering Governor Mimiko's premise: "While this administration believes in a liberalised private-sector driven economy..." What an iron cage!

I would like to end this piece, and this series, with a story that I read long ago. It is embodied in a poem written, I think, by Bertolt Brecht (1896-1956), a radical German poet, playwright and theatre critic. The storyline is like this: A man who is riding on the back of another man. The man who is being carried is a good man, a kind-hearted man, who genuinely feels for his fellow human beings. He is distressed by the groans of the man carrying him on his back. Eventually he told his carrier: "Man, I can feel your pain. Let me assure you that I am not like the others. I have human feelings and I am prepared to do anything – anything at all – to reduce your anguish. I say anything at all. But, please, do not ask me to get off your back".

*Concluded.