POLITICAL ECONOMY OF AFRICA: A COMPARATIVE ANALYSIS OF NIGERIA AND SOUTH AFRICA

Philips O. OKOLO, PhD
Depart ment of Political Science, Faculty of the Social Sciences &
Director Institute of Peace and Security Studies
Niger Delta University Wilberforce Island Bayelsa State Nigeria
philipsobolo@gmail.comphilips.okolo@ndu.edu.ngipss15feb21@ndu.edu.ng

Vincent Eseoghene EFEBEH
Department of Political Science,
Delta State University, Abraka, Nigeria

and

Joseph J. BOUBAI
Ph.D Candidate, Department of Political Science Faculty of Social Sciences
Niger Delta University Wilberforce Island, Bayelsa State

Abstract

The paper analyzes the political economy of Africa in view of Nigeria and South Africa. The political economy approach was adopted and explore predominately the qualitative methods of data collection and adopted content analysis. It unraveled that Africa in relation to other continents in the world is quite backward and underdeveloped, and Nigeria and South Africa are crystal-clear indications of the ugly fact. However, looking inward, political economy of countries like South Africa is quite advanced in comparison with countries like Nigeria in terms of political and economic development. This is apparent when comparing the GDP trend of both countries where Nigerian GDP per capita is far below that of South. It therefore implies that the living standard (both economically and politically) is much better in South Africa in comparison with that of Nigeria. It therefore suggested among others the urgent need for both governments to have socio-political and economic policies directed at reducing poverty level, which include providing employment opportunities, human capital development,

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Introduction

It is factual that Africa is the second largest continent with vast political/ economic resources and inhabits more than 12 percent of the world's population. Despite its plenty economic resources, Africa remains the world's poorest and most undeveloped continent. Socio-political and economic underdevelopment, particularly poverty is widespread, coupled with the great threat of communicable diseases such as HIV/AIDS, malaria and tuberculosis (Amin, 2014).

Notably, the political economy of Africa has manifested itself in various forms. In recent years, there have been discourses around a supposed African rising, in terms of her political and economic institutions which are incapable of promoting certain pertinent indices of development. In reality, the growth trajectories have not benefited Africans as poverty and inequality remain high (Landerberg, 2008).

Politically, Africa is seen quite unstable as there were civil and liberation wars. It has been argued that underdevelopment political economy of Africa is closely linked to the phenomenon of states weakness which underlines the need for improvement governance as prerequisite for development in Africa. As such corruption is widespread, and human rights countlessly abused in the continent. This arrangement resulted in violent ethno-political conflict when the various ethnic groups were forced to compete for scarce economic resources.

It is on the preceding ground that Macmilan (2019) cited in Mohamed (2019) argued that for various reasons, the political and economic resources and opportunity to pursue and meet needs are not available for many Africans. With the scarcity of resources, competition is thus a natural progression, and it is fierce. Where cooperation fails, violence becomes an option, hence the high levels of civil conflict. This competition allows for ethnic manipulations. The damages caused by competition for economic resources further exacerbate the problems of governance (also see Amin, 2014). Thus, most countries in the continent are faced with the menace of derailed political economy, in terms of political development, and economic growth. However, this paper addresses the political economy of Africa with a view to comparatively analyzing political economy of Nigeria and that of South Africa

Theoretical Underpinning and Methodology

The study adopted the political economy theory. The theory concerns itself with the economic laws which govern the production and distribution of material benefits among individuals at different stages of development of society (Obi, 2005). Political economy makes known to us the nature of wealth; from its knowledge of its nature deduces the means of its creation, unfolds the order of its distribution and the phenomena at tending its destruction. It is a science of economic inquiry, its social purpose and its applications. It is a tool that stresses the importance of historical processes, structural forces and institutions in shaping economic outcomes (Henderson, 2015 cited in Obi, 2005). Political economy is therefore a science of society clearly located in and within the ideology of Marxism of which it derived it character in analysis (Paki &Inokoba, 2008). Obi (2005) explains the following as the essentials of political economy.

The essential argument is that first and foremost, man is an economic (material) being. The justification is that before he can do anything, man must eat; and in order to eat man must produce. In the views of Ake (1981) cited in Ibaba (2010) economic need is man’s most fundamental need. Unless man is able to meet this need, he cannot exist in the first place. Man must eat before he can do anything else. In explaining this view, Ake stated that, it is true that man cannot live by bread alone but it is a more fundamental truth that man cannot live without bread. In this regard, his economic orientation shapes his thought. Given this, Marx declared that is not the consciousness of men that determines their existence, but their social existence that determines their consciousness (Ibaba, 2010).

In explaining the problem of this study, it is worth noting that the political/economic environment on which the populace of Africa in the light of Nigeria and South Africa live indicates the level of development and readily provide the means of survival, which includes viable entrepreneurial training and employment opportunities, income level, political stability, economic reliability among others.

Methodologically, as qualitative research, the study principally explores the secondary sources of data. Archival/documentary method was adopted to elicit the required information; with specific reference to relevant journal articles, text books, internet and other archives. Thus, content analysis was utilized to analyze the data to unravel the political economy of Africa in view of Nigeria and South Africa.

Conceptual Clarification/Review

Concepts by nature and interpretation are polemic. Thus, there is need to clearly define and operationalise the basic concepts utilized in this paper.

Political Economy

Political economy is an interdisciplinary branch of the social sciences that focuses on the interrelationships among individuals, governments, and public policy. Political economists study how economic theories such as capitalism, socialism, and communism work in the real world. At its root, any economic theory is a methodology that is adopted as a means of directing the distribution of a finite amount of resources in a way that is beneficial for the greatest number of individuals. In a wider sense, political economy was once the common term used for the field we now call economics. Adam Smith, John Stuart Mill, and Jean-Jacques Rousseau all used the term to describe the connect between politics and the economy (Paki, &Inokoba, 2008).

Political economy is a branch of social science that studies the relationship that forms between a nation's population and its government when public policy is enacted. It is, therefore, the result of the interaction between politics and the economy and is the basis of the social science discipline. But the term is probably best ascribed to the French writer and economist, Antoine de Montchrestien as cited in Paki and Inokoba (2008). He wrote a book called "Traité de l'économie politique" in 1615, in which he examined the need for production and wealth to be distributed on an entirely larger scale not in the household as Aristotle suggested. It also analyzed how economics and politics are interrelated. On this basis, three broad forms of political economy were observe by Amin (2014);

1. Socialism: This type of political economy promotes the idea that the production and distribution of goods and wealth are maintained and regulated by society, rather than a particular group of people. The rationale behind this is that whatever is produced by society is done so because of those who participate, regardless of status, wealth, or position. Socialism aims to bridge the gap between rich and power, where one or more individuals don't have the majority of power and wealth.
2. Capitalism: This type of political economy advocates profit as a motive for advancement. Put simply, the idea behind capitalism is that private individuals and other actors are driven by their own interests they control production and distribution, set prices, and create supply and demand.
3. Communism: Individuals often confuse communism with socialism, but there is a distinct difference between these two theories. Communism was a theory developed by Karl Marx, who felt that capitalism was limited and created a big divide between rich and poor. He believed in shared resources, including property, and that production and distribution should be overseen by the government (see Amin, 2014; Ibaba, 2010).

Nigeria

The name Nigeria was crafted in 1898 by Flora Shaw, later Lady Lugard, in attempt to describe area of British influence in the Oil Rivers (Odeh, 2015 cited in Moghalu, 2021). Nigeria is located in the Gulf of Guinea on the West Coast of Africa, and covers an area of 923, 768 kilometers, making her the 10 largest country in Africa in terms of land mass. It will not be out of place to state that, the landmass may be less than 923, 768 at the moment given that part of her geographical space; Bakassi Peninsula has been ceded to the Republic of Cameroon in 2008; (see Moghalu, 2021).

Nigeria is bounded in the North by Republic of Chad and Niger, in the South by the Gulf of Guinea, an arm of the Atlantic Ocean and in the East by the Republic of Benin (Odeh, 2015 cited in Moghalu, 2021). Nigeria has an estimated population of over 200 million, she has about 250 ethnic groups and 500 languages, making her one of the most ethnically and linguistically diverse societies in Africa and the world. Nigeria is also religiously diverse. Her population is almost evenly divided between Christians and Muslim. The major ethnic groups in Nigeria include the Hausa/Fulani dominant in the Northern part of the country, the Igbo in the East and the Yoruba in the West (Obasanjo, 2001; Okolo, Rufus, & Eyo, 2019).

With the available resources, Nigeria is traditionally and incontrovertibly recognized as the leader of Africa. These resources profoundly influenced the political economy of Nigeria in a way that she is empowered to play a credible and dynamic leadership role in Africa. Since her political independence, it has continued to claim and maintain leadership position among African states. The country's acclaimed leadership position has continued to sharpen her foreign policy trust over the years, however Nigeria has remain a failed state (Okolo &Karimo, 2019; Okolo &Agidi, 2018; Solomon, 2012).

South Africa

South Africa lies at the strategic southern lip of the continent of Africa. It covers an area of 1,219,090 kilometers, making it the 6 largest country in Africa in terms of landmass. In geographical sense, South Africa may be simply described as the south ward prolongation of an immense plateau which stretches northward to the Sahara. The rumbling away of the edges of the plateau by erosion for thousands of years with constant changes in sea-level in geological times and spaces gave rise to a coastal strip of variable width that runs round the edge of the interior table land (Unicef, 2017). South Africa, like Nigeria, is ethnically diverse. Olajide (2015) observed that, in contemporary times, South Africa harbors difference races or nationalities, namely Africans (68 percent), European (19percent) Colored (9percent) and Asian mainly Indians (3percent). From the above, it is obvious that majority of the South Africa population is of black African ancestry, divided among a variety of ethnic groups speaking different Bantu languages, nine of which have official status. With an estimated population of well over 50 million, South Africa accounts for about 4% of African's population.

In terms of political economy, South Africa is currently Africa's wealthiest economy both in GDP per capita and in total GDP. The South Africa economy is highly diversified and advanced technologically driven. Compared to other countries in Africa, South Africa can boast of more modern industrial infrastructure. Manufacturing is the single most important economic activity and accounts for 25% of the GDP of South Africa. She produces more gold, diamond, and chromate than any other country in the world. The country exerts major influence on total output, trade and investment flows to the African continent. She accounts for 40% of all industrial output, nearly 50% of mineral production, 20% of farm products in Africa and over half of all generated electricity (2004)

South Africa provides more reliable air transport and 2has fifteen times the African average of paved roads per 1,000km of land, and ten times the 2African average or rail tracks per 1000km of land, and nearly 60 percent of telephone use in the continent (see Mohamed, 2019).

The country is equally being recognized as a major auto manufacturer. It has been observed that, South Africa accounts for about a third of African's economic strength with GDP of about $193 billion. Comparatively, Nigeria's GDP is less with $53 billion. The understanding from the data presented in the preceding pages of this work, it is possible include that, while South Africa has advantage over Nigeria in areas of technology and infrastructure, Nigeria has the advantages of large market potential for investment and large pool of human resources (Mohamed, 2010; Olajide, 2015).

The Political Economy of Nigeria: the challenges

Like many sub-Saharan African states, Nigeria is an artificial creation. The amalgamation allowed for economic divide between two south and norther; the Southern Protectorate was economically more advanced than the Northern Protectorate. This bought to bear political and economic chaos and caused Nigeria's underperformance and current dysfunction as regards political and economic development (Okolo & Rufus, 2019; Okolo, Agbai&Boubai, 2022; Solomon, 2012)

With 200 million people and an estimate Gross Domestic Product of $440 billion in 2021, Nigeria is Africa's most populous country and the continent's largest economy. despite the country's potential at its independence from Britain in 1960, when the country seemed destined to achieve qualitative economic development and even structural transformation, it is currently experiencing deep political and economic distress and its internal cohesion as a nation, always troubled at best, has worsened in recent years. Insecurity from terrorism remains a big challenge to the daily lives of millions, state capacity is weak, and the very legitimacy of Nigeria itself is increasingly challenged (Solomon, 2012; also see Okolo &Kasikoro, 2022).

Basically, Nigeria's territorial integrity, as well as the safety and security of the lives of millions of its citizens, is under military threat from an assortment of terrorists. The country's Northeast zone has been under terrorist attacks from Boko Haram (and more recently in an alliance with the Islamic State West Africa Province, ISWAP) for the past 12 years. In the Northwest, terrorists euphemistically termed "bandits" increasingly hold sway. In addition, terrorist "herdsmen" have spread out across the country, mainly in the Middle Belt and the Southwest and Southeast zones, attacking, killing and maiming civilian populations, appropriating farmlands and sacking communities from ancestral enclaves in mist corrupt leaders (Moghalu, 2021; Okolo &Akpokighe 2014).

Despite the gallant efforts of Nigeria's Armed Forces, they have not been able to subdue and prevent continuing terrorist attacks in the manner a strong state should. Without fixing the fundamental challenge of the decline of nationhood, it will be difficult for Nigeria to make real progress on any other front including security. The reality is that perceptions of symbolisms, gestures, fairness and others, including in the distribution of important political and security appointments, often matter highly in nation building (Tunji, 2000).

Similarly, Nigeria's democracy, restored in 1999, has overall not served the purpose of the formation of a stable truly democratic order characterized by state-building with strong institutions, respect for the rule of law, and truly accountable governance. It also has not led to economic development and structural economic transformation, although we experienced relatively strong economic growth rates in the 2000s and the early years of this decade, which coincided with the commodity super cycle.

In this regard, politics has been a contestation for personalized unaccountable power by factions of a political elite for the purpose of corrupt self-enrichment, control of patronage and the creation of economic rents with instruments of state authority. There exist no real political ideologies, no real capacity for leadership, that can transform Nigeria's increasingly impoverished society, and little evidence of good governance as a vehicle for the expression of such leadership. Elections have been all too frequently rigged (Okolo, Rufus & Eyo, 2019; Obasanjo, 2001).

In Nigeria, state capacity has steadily declined over the past 40 years. Political economy literature, including works by ShitiKhemani, Mark Dincecco and others, indicate that state capacity is the ability to achieve policy goals. It is measured mainly in three broad ways: (1) The ability of a state to defend its territory and provide internal security for its citizens. (2) The ability to extract taxation efficiently and effectively for fiscal governance in the context of a social contract between the star and its citizens. (3) The ability to deliver administrative services and public goods such as health and education effectively. When a state's capacity is weak in these contexts, that state is a fragile one, or in extreme cases, a failed state. Nigeria is a prime example of the resources curse, in which many countries with abundant natural resources end up badly governed and economically backward. Oil contributed only 9% of Nigeria's GDP in 2020 but retains and outsized importance in Nigeria's political economy because crude oil sales account for 70% of total government revenues and, even more significantly, 90% of all export earnings. The county has earned $700billion from oil sales in the past 20years (see Moghalu, 2021; Amuwo, 2009).

Moghalu (2021) observed that the dominance of the oil sector as a revenue earner has exposed the Nigerian economy to oil price shocks that have destabilized fiscal management, prevented the diversification of the economy (Nigeria was well on its way to industrialization in the 1960s), and resulted in a current foreign debt burden of $35billon, with 90% of government revenues going to debt servicing. All of this damage does not include the pervasive rent-creation and rent-seeking incentives created by an oil-dependent economy, environmental degradation, ethnic conflicts and poverty created by oil dependence.

In view of corruption, it has been a systemic challenge for Nigeria, although it is a universal phenomenon in many countries to varying extents. What concerns us here is its impact on Nigeria's development. That impact is heavy. Nigeria is estimated to have lost $600 billon to corruption in the public sector since independence. I believe this estimate is a conservative one, and that a more accurate figure would be close to $1 trillion. While the resource curse vastly increased the scale of corruption in Nigeria, the impact of inflation over the years has also driven a massive increase in the scale of corruption. With the progressive depreciation of the purchasing power of the naira, corrupt public officers have felt a need to increase the private gains they acquire through corrupt enrichment. This phenomenon has also led to the "dollarisation" of corruption, in particular in the natural resources sector in which international transactions are done in foreign currency and in the political sphere (political corruption) (Landerberg, 2008; also see Okolo, &Akpokighe 2014).

Nigeria faces a systemic challenge from population growth, with implications that will stretch far into the future if not well managed. According to United Nations, our population of 206 million today will double to 400 million in 2050, overtaking the United States as the third most populous country in the world. But our population growth rate, 2.5% in 2020, is outpacing economic growth, which since

2015 has been less than 2% on average (2.65% in 2015, 1.62% in 2016, 0.81% in 2017, 1.92% in 2018, 2.21% in 2019, -1.79% in 2020). This reality is recognized by the world's great powers and assured to some extent by the country's population and economic size in the African country. In recent years, as well, Nigeria has been able to get its nationals elected to the leadership of important multilateral organizations such as the World Trade Organization and the African Development Bank. Talented Nigerians perform great feats in the world (see Moghalu, 2021).

However, upon a somewhat deeper examination, Moghalu (2021) observed that Nigeria remains far from achieving its potential as the beacon of the black race in world politics, as China has become for Asia. We have indeed declined from where we once were. Unlike in the early 1960s after independence, or in the 1970s under military rule, foreign policy is today almost completely absent from domestic Nigerian politics. The path to resolving Nigeria's crisis runs mostly through the character of the country's politics, the quality of its political of its political processes and institutions, and its constitutional, political and purely economic reforms.

The Political Economy of South Africa

In addressing the political economy of South Africa, Olajide, O. A. (2015) observed that her political economy has a relatively uncontrolled movements of capital into and out of the South African economy which have had a huge impact on the nature of economic growth. These financial flows have played a significant role in reshaping the South African economic growth path since the onset of the transition to democracy during the early 1990s. South Africa had achieved its democracy and change in Government at a time of important changes in the global economy where the liberalization of trade and financial markets were leading to rapid and increasing integration of these markets globally.The apartheid Government had begun liberalizing finance and trade during the1980s but their efforts were hampered by internal struggles, international isolation, including economic sanctions and divestment, and the repercussions of the international debt crisis of the 1980s and a South African debt crisis in 1985 (also see United Nations Development Programme 2009).

The new democratic Government of South Africa chose to continue the economic liberalization and integration with global trade and financial markets of their apartheid predecessors. Unlike their apartheid predecessors who were pursuing exploitative and oppressive racist policies, the post-apartheid Government said that they were introducing these policies to address the inequality, poverty and unemployment legacy of apartheid. In doing so this new Government ignored many of the lessons of countries, such as Japan, South Korea and other Asian tigers, that achieved rapid state-led economic development that reduced unemployment, poverty and inequality through industrial development. Instead, the new South African Government followed Washington Consensus-type policies, which they believed would send a signal to global financial that they were following credible economic policies in the hope of attracting foreign investment (Alozieuwa, 2009; Bukar, 2004).

The liberalized financial markets and the financialization of South African have affected and played a significant role in reshaping the economic growth path since the 1990s.The changes due to policy decisions to allow relatively free movements of capital into and out of South Africa have transformed the economy, which Fine and Rustomjee (ibid.) cited in Mohamed (2010) described as centered on an MEC during the 1990s. Most of the surges in foreign capital inflows were short-term and, therefore, most of the increased liquidity in the South African economy was directed to short-term use, such as consumption and speculation.

Mohamed, S. (2010) also observed that the role and structure of the South African financial institutions, which were modeled on the British market-based system rather than the German-style bank-based system, meant that the increased capital inflows were directed towards short-term unproductive activities. The route 1 type of absorption of capital (to use Palma's classification) into the South African economy since the mid-1990s meant that the large increased flows of hot money into the economy favored the growth of services sectors linked to increased debt driven consumption and financial and real estate speculation and led to decline in manufacturing sectors and productive services.

It is also recognized that beliefs and biases of people running institutions influence investment outcomes and shape 'path dependence'. The corporations that grew to dominate the South African economy were formed during colonialism and apartheid. They grew around a core of finance, mining and minerals related activities. By the 1980s, four diversified conglomerates and two financial companies dominated ownership and control over most of the economy (see Mohamed, 2019).

Lawal (2007) on his pointed out that the end of apartheid during the 1990s coincided with widespread neoliberal deregulation and economic globalization of trade and financial markets and growing financialization. Global corporate restructuring through mergers and acquisitions reshaped global corporations and global commodity chains and divided increasingly concentrated global markets. The post-apartheid government adopted neo-liberal political and economic policies that liberalized finance, aided financialization and allowed internationalization and selective withdrawal by some of the largest corporations from the economy.

Similarly, Stratis (2011) stated that South Africa's large conglomerates responded to domestic political change and global corporate restructuring by deconglomerating, restructuring and internationalizing much of their operations. In the process, they redivided the economy amongst themselves and with a few new entrants they concentrated market power. Financialization and internationalization of these corporations was associated with a disconnect between equity and financial markets and the real economy. Along with the impact of large, volatile uncontrolled capital flows, they have steered a growth path shaped by debt driven consumption and speculation in real estate and financial markets. There have also been high levels of capital flights from the economy. The outcome has been deindustrialization, decreased diversity of productive sectors and increased reliance on extractive industries.

Historical Perspective on Political/Economic Development of Nigeria and South Africa

Historical perspective on the political and economic development of Nigeria and South Africa can traced to the colonial incursion into Africa. Colonialism in Africa took place between late 19th and early 20th century. According to Love (2006), colonialism is the direct and overall domination of one country by another based on state power being in the hands of a foreign power (For example, the direct and overall domination of Nigeria by Britain between 1900-1960).

In South Africa, their colonization lasted until 1994 when the apartheid regime ended. The timeframe of dominance varied across Africa's countries depending on their readiness to assume leadership and the colonial master's willingness to relinquish power. This was majorly between France and the United Kingdom even though records shows that in 1446, the Portuguese were the first Europeans to establish settlements, trade posts and ports of call along the oceanic coasts of the African continent. England and France had great influence in reshaping the present day nations (Love, 2006).

Grinker (2010) cited in Solomon (2012) pointed to the British using the idea of 'Imperial Monarchy' unlike the French, who had to struggle with incorporation of Africans into a republican tradition As above, colonization of Africa by European powers was necessitated by factors like the fast growing urban population in their country, resulting in the difficulty in meeting food demand and the emergence of industrial revolution ushered in rapid change in the socio economic transformation and technology across Europe. These among other factors led to the quest for new market for the production of raw materials for their industries. This led to direct take over and control of the economy and administration of the African states, which they direct in a way that the required raw materials were produce.

Basically, Africa development challenges in view of Nigeria and South Africa cannot be properly discuss without recourse to the four main theories - modernization theory by Rostow (1960), dependency theory articulated by Presbisch and Bodenheimer (1970), the world systems theory (Wallerstein, 1987) and the globalisation theory Kaplan (1993) all cited in Solomon, (2012). Inadvertently, each of these theories dwells on the interrelationship between third world countries with the Western countries. Although, as cited in Ayokhai and Naankiel (2016) these development theories belong to two broad ideological camps – capitalism and Marxism. That modernisation and globalisation theories are rooted in the capitalist ideology, while dependency and world systems theories are seared from the Marxist ideology (see Solomon, 2012).

Similarly, literature and other notable institutions have come up with theories or hypothesis to measure development such as the United Nation's Human Development Index and Dudley Seers' components of development. In addition, there are two approaches imbibed by the colonizers – the policies of assimilation, which gains prominence in 1880 during the colonial era. To the British the colonies are foreign lands, and with independence, they will all go their separate ways (Obasanjo, 2001).

On the contrary, France considered colonies as parts of France and tried to enforce French values on them. French imposition of its value system could be the off-shot of theories of modernization and globalization that emphasis the needs to adopt Western values and systems. These two major colonizers have different views in approaching in their interest but Nigeria, South Africa are colonies under the British government, so they have similar economic system during colonization (Landerberg, 2008).

The level of poverty in Africa in view of Nigeria and South Africa, has continued to escalate, growth rates has not translated into improved standard of living as millions of people continue to live in poverty. The United Nations Economic Commission for Africa (UNECA) stated that some of the causes of this high poverty level are the unequal distribution of resources between men and women and the high rate of epidemic diseases amongst other factor such as level of development in Africa countries like Nigeria and South Africa which has been severally attributed to the dominance of colonialism (Alozieuwa, 2009; Amin, 2014; Moghalu, 2021).

Analyzing the Political Economy of Nigeria and South Africa in View of GDP

In discussing the political economy of Africa and Nigeria and South Africa, it is pertinent to pinpoint that Nigeria rebased her GDP in April 2014 and overtook South Africa. In August 2016 Mohamed (2019) observed that South Africa overtook Nigeria and regained the position of Africa's largest economy. Nigeria's GDP before the 2014 rebasing covered three major sectors – agriculture, crude oil and gas, and trade which constituted 85% of the GDP. Now, these only covered 54% while new sectors received significant share of the GDP. They include telecommunications, real estate, manufacturing, construction, and entertainment. A visit to Johannesburg or any city in South Africa demonstrates superior infrastructure when compared to Nigeria. More so, South Africa's manufacturing sector seem much more organized than that of Nigeria, at least from the surface (Mohamed, 2019; Moghalu, 2021).

Similarly, just as South Africa joined the BRIC countries, Nigeria was recognized first as the next 11, and then as a MINT country. Large population became a strength for Nigeria only where productivity rises, or else, demographics can be a burden (O'Neill, 2013 cited in Olajide, 2015). While Nigeria suffers from migrant brain drain, South Africa was exposed to terminal brain drain caused by HIV-AIDS. And, while Nigeria still attributes low growth and development to colonization, South Africa blames the apartheid regime for poor education and unemployment among its black population (Mohamed, 2019; Moghalu, 2021; Stratis, 2011;).

South Africa however looks and feels much more developed than Nigeria in terms of overall organization, sound infrastructure and matured financial system. So, when Nigeria's GDP overtook that of South Africa in 2014 one was sure such gap may be somewhat artificial. As Nigeria's GDP per capita is $2,294 that of South Africa's is $10,960 meaning living standard is much better in South Africa in comparison with that of Nigeria.

Concluding Remark and Recommendations

Given the analysis/discussion, it is pertinent to conclude that the political economy of Africa in relation to other continents in the world is quite backward and underdeveloped, and Nigeria and South Africa are crystal-clear indications of the ugly fact. However, looking inward, political economy of countries like South Africa is quite advanced in comparison with countries like Nigeria in terms of political and economic development. This is apparent when comparing the GDP trend of both countries where Nigerian GDP per capita is far below that of South. It therefore implies that the living standard (both economically and politically) is much better in South Africa in comparison with that of Nigeria. Hinged on this menace, the study suggested the following to improve the political economy of both countries that:

1. There is urgent need for both governments to have socio-political and economic policies directed at reducing poverty level, which include providing employment opportunities, human capital development, among others.
2. The government of both countries should devise policies to ensure improved electoral reforms, as the credibility of election is a key factor that determines the level of political development of a country.
3. There is also the need for both countries, particularly Nigeria to diversify her economy, so as to reduce over dependence on crude oil driven economy
4. Since corruption is a major factor that militates against political and economic development, it is pivotal to recommend the need for both countries to take measure that will properly address the issues of corruption in both the pollical and economic system.

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