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Globalization at a Crossroads: Balancing Economic Integration with National Sovereignty

Chukwuemeka Steve Abiakam

Institute For Development Studies, University Of Nigeria

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***Corresponding Author:** Chukwuemeka Steve Abiakam

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Abstract **Original Research Article**

Globalization has significantly reshaped the global economic, political, and social landscape, fostering unprecedented levels of interconnectedness. However, this integration comes with complex challenges, particularly for developing nations striving to balance the benefits of global engagement with the preservation of national sovereignty. This study examines the dynamic relationship between economic integration and sovereignty, with a specific focus on Nigeria—a resource-dependent economy heavily integrated into global oil markets. Drawing on theoretical frameworks such as liberalism, dependency theory, and embedded liberalism, the research explores the opportunities and vulnerabilities associated with globalization. It critiques the asymmetrical benefits of global economic integration, highlighting how structural inequalities and institutional weaknesses constrain Nigeria's ability to assert its sovereignty in global governance. Furthermore, the study identifies gaps in existing literature, including the underrepresentation of resource-dependent economies in globalization discourse and the limited exploration of strategies to balance globalization with domestic development. Through an interdisciplinary approach, this research emphasizes the urgent need for Nigeria to diversify its economy, strengthen institutions, and adopt policies that mitigate globalization's risks while maximizing its benefits. The findings contribute to the broader understanding of globalization's evolving dynamics and offer actionable insights for developing nations navigating the crossroads of economic integration and sovereignty.

Keywords: Globalization, Economic Integration, National Sovereignty, Resource Dependency, Development Strategies.

INTRODUCTION

Globalization has fundamentally reshaped the global landscape, fostering unprecedented levels of economic, cultural, and political interconnectedness. It has enabled the rapid exchange of goods, services, ideas, and technologies, creating opportunities for economic growth, poverty reduction, and improved standards of living. For instance, global trade increased 39-fold between 1950 and 2020, driven by advancements in technology and trade liberalization (World Trade Organization, 2021). However, this integration has come with significant challenges, particularly for developing nations like Nigeria. One of the core tensions of globalization lies in the trade-off between economic integration and national sovereignty. Economic integration often requires nations to align their domestic policies with international agreements and standards, which can undermine local autonomy. For example, Nigeria's economic policy has been shaped by international trade agreements, the influence of global financial institutions like the International Monetary Fund (IMF), and its dependency on oil exports, which ties its economy to global price fluctuations (Okonjo-Iweala, 2018).

This has left Nigeria vulnerable to external shocks, as seen during the 2008 global financial crisis and the COVID-19 pandemic. The rise of nationalism and protectionist policies in recent years further complicates the globalization narrative. Major economies, such as the United States and the United Kingdom, have adopted measures that prioritize domestic interests, as seen in the "America First" policies and Brexit (Rodrik, 2020). These trends signal a retreat from the liberal globalization framework that has dominated for decades. Developing countries like Nigeria are caught in the middle of this shift, striving to benefit from global trade and investment while safeguarding their sovereignty and addressing domestic developmental challenges. The interplay between globalization and national sovereignty is not a new debate, but its relevance has intensified in the face of contemporary global challenges. Issues such as climate change, global pandemics, and economic inequality require coordinated international responses. Yet, these efforts often clash with the growing demand for national self-determination. For countries like Nigeria, the stakes are high. Nigeria's heavy reliance on crude oil exports, which account for over 80% of its revenue, demonstrates the risks of globalization without diversification (Nwosu et al., 2021). The country's economy is deeply integrated into the global market but remains vulnerable to price shocks and external control. Moreover, international commitments, such as those under the Paris Climate Agreement, require Nigeria to transition away from fossil fuels, posing significant challenges to its development trajectory.

Despite these challenges, globalization presents opportunities for technological advancement, foreign investment, and improved infrastructure. However, existing literature often overlooks the specific strategies that nations like Nigeria can employ to balance these trade-offs effectively. By addressing this gap, this study aims to contribute to a nuanced understanding of how nations can navigate the crossroads of globalization, leveraging its benefits while preserving sovereignty.

PROBLEM STATEMENT

Globalization has profoundly impacted national sovereignty in developing countries, creating a tension between the need for global integration and the preservation of autonomy (Salif 2024). As emerging economies engage in worldwide commerce, agreements, and global decision-making bodies, they frequently encounter external forces pushing them to conform their internal policies to international norms, which can threaten their independence. These forces can appear in the shape of structural reforms demanded by international financial bodies, observed in various African and Latin American nations, where fiscal strategies are shaped by external influences (Prasad, 2019). Moreover, globalization enables the rise of global corporations in essential areas, resulting in diminished authority over national assets and economic strategies (Adu-Gyamfi, 2020). This scenario poses a considerable obstacle for developing nations as they strive to maintain their engagement with the global community while safeguarding their political, economic, and cultural autonomy (Rodriguez, 2021).

STUDY OBJECTIVES

This study aims to achieve the following objectives:

Analyze the dynamics of globalization and its impact on national sovereignty, particularly in the context of developing nations like Nigeria. Drawing from globalization theory and real-world examples, this study seeks to unravel the complex relationship between economic integration and policy autonomy.

Examine Nigeria's position within the global economy, focusing on the role of oil dependency and its implications for economic stability. The study will explore how Nigeria's reliance on global oil markets constrains its ability to implement independent economic policies.

Identify strategies that Nigeria can adopt to balance economic integration with national sovereignty. By reviewing successful case studies from other countries, this research will propose actionable recommendations for Nigeria to mitigate vulnerabilities while maximizing globalization's benefits.

Contribute to the broader discourse on globalization by offering insights into its evolving dynamics and implications for national development. This study will situate Nigeria's experience within the global context, providing lessons for other nations at similar crossroads.

REVIEW OF RELATED LITERATURE

The discourse on globalization and sovereignty has generated an extensive body of literature spanning economics, political science, and international relations. While globalization is often praised for fostering economic growth and interdependence (Friedman, 2005; Bhagwati, 2004), it is equally criticized for eroding national sovereignty and exacerbating inequalities (Rodrik, 2011; Stiglitz, 2002). This review synthesizes and critiques existing research, identifying gaps that the current study seeks to address, particularly in the context of developing nations like Nigeria.

Economic integration, a hallmark of globalization, is widely regarded as a driver of economic development. Studies by Bhagwati (2004) and Krugman (1995) argue that open markets and trade liberalization enable countries to capitalize on comparative advantages, increase exports, and attract foreign direct investment (FDI). Developing nations have leveraged globalization to enhance productivity and industrialization, with success stories in East Asia serving as prominent examples (Amsden, 2001; Wade, 2003). However, critics contend that the benefits of globalization are unevenly distributed. Dependency theorists, such as Frank (1966) and Amin (1976), highlight how globalization reinforces structural inequalities, trapping developing nations in cycles of resource dependence. This critique resonates in Nigeria, where over-reliance on oil exports underscores the vulnerabilities of mono-economies in a globalized market (Nwosu et al., 2021). While most studies emphasize the economic opportunities of globalization, fewer examine the unique vulnerabilities of resource-dependent economies like Nigeria's. This gap highlights the need for research that integrates both economic benefits and systemic risks associated with globalization.

Sovereignty and Global Governance

The erosion of national sovereignty is one of globalization's most contentious aspects. Scholars like Rodrik (2011) and Strange (1996) argue that supranational organizations such as the World Trade Organization (WTO) and International Monetary Fund (IMF) constrain domestic policy autonomy. For instance, structural adjustment programs in Nigeria during the 1980s and 1990s, mandated by the IMF and World Bank, led to widespread economic hardship and weakened state institutions (Okonjo-Iweala, 2018; Ake, 1996). On the other hand, Keohane and Nye (2001) propose the concept of "complex interdependence," which suggests that globalization creates mutual benefits that justify some loss of sovereignty. Similarly, Ruggie's (1982) notion of "embedded liberalism" advocates for a balance between global integration and domestic policy autonomy. While these frameworks are widely cited, their applicability to developing nations, where institutions are often weaker, remains underexplored. The existing literature largely centers on developed nations, neglecting how countries like Nigeria navigate the tension between international obligations and domestic imperatives. Addressing this gap is critical to understanding the nuanced impacts of globalization on sovereignty in the Global South.

Globalization's Socio-Economic Impacts

Globalization has profound socio-economic implications, particularly for employment, inequality, and poverty. Milanovic (2016) documents the "elephant curve" of globalization, showing how it has benefited the global elite and the emerging middle class in Asia, while leaving lower-income groups in developed and developing countries behind. For Nigeria, globalization's socio-economic impacts are multifaceted, with benefits such as technology transfer counterbalanced by challenges like unemployment and inequality (Akinlo, 2018). However, many studies fail to address how globalization's socio-economic impacts intersect with local contexts, such as cultural dynamics, governance quality, and historical legacies. This oversight limits the applicability of existing research to countries with unique developmental trajectories like Nigeria.

Much of the literature on globalization assumes a one-size-fits-all approach, often generalizing findings across disparate contexts. For instance, the success of globalization in East Asia is frequently cited without considering the unique policy environments that enabled this growth (Amsden, 2001). There is a lack of studies focusing specifically on Africa and resource-dependent economies like Nigeria. While theoretical frameworks such as embedded liberalism (Ruggie, 1982) propose solutions for balancing integration and sovereignty, their practical application in weak institutional contexts remains underexplored. This gap is particularly relevant to countries like Nigeria, where governance challenges complicate the implementation of such models. Existing literature on globalization rarely examines the specific vulnerabilities of resource-dependent economies. Nigeria's heavy reliance on oil exports amplifies the risks associated with global market fluctuations, yet this issue is insufficiently addressed in broader globalization discourse (Nwosu et al., 2021). Many studies focus on economic impacts while neglecting the political economy dimensions of globalization. How globalization shapes power dynamics, governance structures, and social contracts in developing nations like Nigeria is a critical gap that needs addressing.

The existing literature on globalization offers valuable insights into its economic and socio-political dimensions but leaves critical gaps, particularly concerning developing nations. By focusing on Nigeria, this study addresses these gaps, providing a nuanced analysis of how resource-dependent economies can balance economic integration with national sovereignty. This contribution is particularly relevant in an era where globalization faces growing skepticism and nationalism resurges globally.

THEORETICAL FRAMEWORK

The discourse on globalization and sovereignty is supported by a range of theoretical frameworks that offer insights into the dynamic relationship between economic integration and national autonomy. These theories provide the foundation for understanding how globalization reshapes power structures, economic relations, and governance systems. This section extensively discusses the key theories relevant to this study.

Liberalism and Economic Integration

Liberalism views globalization as a positive-sum game that fosters mutual benefits through free trade, open markets, and international cooperation. Rooted in the works of Adam Smith and David Ricardo, classical liberalism emphasizes the benefits of comparative advantage, where nations specialize in producing goods and services they are most efficient at, thereby maximizing global welfare (Smith, 1776; Ricardo, 1817). Building on classical liberalism, neoliberalism, as advocated by economists like Milton Friedman and Friedrich Hayek, stresses the importance of minimal government intervention in markets, arguing that globalization enhances economic efficiency and innovation (Friedman, 2005). Critics argue that liberalism often overlooks the unequal distribution of globalization's benefits, particularly in developing nations. The assumption of a level playing field ignores structural disadvantages faced by countries like Nigeria, such as weak institutions and dependency on resource exports (Rodrik, 2011).

Dependency Theory

Dependency theory, emerging in the 1960s, critiques the liberal perspective by asserting that globalization perpetuates inequality between developed and developing nations. Scholars like André Gunder Frank (1966) and Samir Amin (1976) argue that developing nations are structurally disadvantaged in the global economy. They are relegated to producing raw materials and cheap labor while developed nations dominate high-value manufacturing and services. Nigeria's reliance on oil exports exemplifies dependency. The country remains vulnerable to global oil price fluctuations, limiting its ability to diversify and develop independent economic policies (Nwosu et al., 2021). While dependency theory highlights structural inequalities, it has been criticized for its determinism, suggesting limited agency for developing nations. However, contemporary scholars argue for a more nuanced approach that incorporates strategies for overcoming dependency.

World-Systems Theory

Immanuel Wallerstein's world-systems theory expands on dependency theory by categorizing nations into core, semi-periphery, and periphery economies based on their roles in the global economic system (Wallerstein, 1974). This theory argues that developed nations dominate global trade and capital flows. Developing nations like Nigeria, which provide raw materials and labor but are excluded from decision-making in global governance. This framework is particularly useful for understanding Nigeria's position in the global economy, where it is constrained by its peripheral role. The theory emphasizes the need for Nigeria to move toward the semi-periphery by investing in industrialization and reducing dependency on resource exports. Critics argue that world-systems theory is overly deterministic and underestimates the capacity for peripheral nations to rise within the global hierarchy.

Embedded Liberalism

Proposed by John Ruggie (1982), embedded liberalism suggests a middle ground between globalization and sovereignty. It advocates for an international economic system that promotes free trade while allowing nations to implement domestic policies to protect social welfare. This theory addresses the trade-offs faced by nations like Nigeria, where balancing economic integration with domestic development priorities is critical. Embedded liberalism offers a framework for Nigeria to pursue globalization while safeguarding policy space for national objectives, such as industrialization and poverty alleviation. While theoretically appealing, the feasibility of embedded liberalism in the modern era is debated, especially given the dominance of neoliberal policies that prioritize market efficiency over social protections.

Complex Interdependence Theory

Proposed by Robert Keohane and Joseph Nye (1977), this theory highlights the mutual dependencies created by globalization. It argues that globalization reduces the likelihood of conflict by increasing economic and political interdependence among nations. While interdependence can lead to cooperation, it also limits the autonomy of weaker nations, as they become reliant on global networks for trade, finance, and technology. For Nigeria, this interdependence is evident in its reliance on international oil markets and foreign investments. Critics argue that complex interdependence overlooks power asymmetries. For example, while Nigeria may depend on global markets, its influence on global economic rules remains minimal.

Global Governance Theory

Global governance theory examines the role of international institutions and norms in shaping globalization. It emphasizes the influence of entities like the World Trade Organization (WTO), International Monetary Fund (IMF), and United Nations in regulating global interactions. Nigeria’s engagement with global governance institutions, such as the IMF’s structural adjustment programs, has had profound impacts on its economy and sovereignty. This theory highlights the tension between global rules and national autonomy. Global governance theory often assumes the legitimacy of international institutions without questioning their biases or unequal power dynamics, which often disadvantage developing nations.

Nationalism and Sovereignty Theory

In contrast to globalization theories, nationalism emphasizes the primacy of national sovereignty and self-determination. Scholars like Ernest Gellner (1983) and Benedict Anderson (1983) argue that nations should prioritize their interests over global pressures. Nationalist perspectives resonate with the rising protectionist policies seen globally and underscore the challenges faced by nations like Nigeria in maintaining sovereignty amid globalization. Excessive nationalism can isolate nations and hinder their ability to participate in the global economy, limiting access to trade, technology, and investments.

EMPIRICAL REVIEW

In a 2019 research paper, Prasad explored how global financial bodies, especially the International Monetary Fund (IMF) and World Bank, impact the economic independence of developing nations. The research employed a blend of qualitative and quantitative methods, integrating case studies from Africa and Latin America with economic performance data following structural adjustment programs. Prasad discovered that the mandates from these organizations frequently led to the adoption of austerity, privatization, and market openness, limiting the capacity of developing countries to pursue their own fiscal strategies. For instance, in certain instances, there were requirements for reducing public expenditure on critical services like healthcare and education, which exacerbated social disparities. The research revealed that developing nations often found themselves in a cycle of indebtedness, where their economic independence was sacrificed for financial aid. The conclusion of the study highlighted that the role of global financial institutions often favored the interests of global markets at the expense of the local population's socioeconomic well-being. Prasad recommended that developing nations should focus on enhancing their internal financial frameworks to lessen their dependence on foreign loans. Additionally, he stressed the need for debt renegotiation to align with the economic conditions of these countries. To achieve a degree of independence, countries were advised to increase domestic income and adopt progressive tax policies. The study also suggested the creation of regional financial alliances as an alternative to the global financial bodies, which could provide more advantageous terms and conditions, aiding in the preservation of economic sovereignty. Prasad's research offers a significant perspective on how the process of economic globalization, facilitated by financial institutions, diminishes the economic independence of developing countries.

Adebayo (2020) delved into how global trade agreements affect the self-determination of several African nations, with a particular focus on the financial limitations these agreements bring. Through in-depth qualitative interviews with policymakers and trade experts from Africa, Adebayo examined the ways in which such agreements, such as the Economic Partnership Agreements (EPAs) between African nations and the European Union (EU), restrict the economic policy choices available to developing states. The investigation revealed that these agreements frequently enforce strict trade liberalization policies that favor the economic interests of developed nations, thereby complicating the task for developing countries to safeguard their fledgling industries. For instance, African nations are often compelled to lower import tariffs on European goods, which hampers the growth of domestic industries and renders them more susceptible to global market volatility. The research further indicated that African countries sometimes lack the necessary institutional strength to negotiate these agreements on an equal footing, leading to outcomes that are often detrimental. Consequently, the sovereignty of these countries' economies is undermined, and they become reliant on international markets and policies. Adebayo proposed that African countries advocate for trade agreements that are more equitable, taking into account their developmental aspirations and strategies for industrial growth. Furthermore, the study recommended the establishment of regional trade alliances within Africa to bolster its negotiating power on the global stage. By concentrating on intra-African trade, countries could diminish their dependency on external markets and bolster their economic independence. Lastly, the study underscored the importance of initiatives aimed at enhancing the negotiation capabilities of African trade representatives.

In a 2021 study, Kumar explored how neoliberal globalization impacts the independence of developing nations. The research concentrated on the influence of market-opening policies like deregulation, privatization, and free trade on policy-making and control in countries such as Indonesia, Vietnam, and Malaysia. Kumar discovered that although neoliberal policies led to a rise in foreign direct investment (FDI) and economic expansion in the short term, they also significantly diminished the capacity of governments to manage their economies effectively. For example, the relaxation of financial sector regulations in Indonesia allowed foreign banks to gain a dominant position, resulting in less government supervision and increased susceptibility to worldwide market movements. Likewise, the sale of state-owned businesses in Vietnam reduced the government's authority over vital sectors like energy and communications. The research suggested that while neoliberal globalization has positive effects on economic development, it often erodes the ability of nations to maintain control over their policies. Kumar proposed that Southeast Asian nations should adopt mixed economic strategies that integrate market openness with safeguards for critical sectors. This approach would involve keeping a degree of government control over industries essential for national progress and security. Additionally, the research recommended the creation of regional economic alliances that could shield countries from global economic pressures, enabling them to keep more control over their economic strategies.

In 2019, Santos carried out a comparative analysis of how globalization affects a country's political independence in South America. Utilizing a combination of qualitative and quantitative research methods, the study looked into the impact of joining international treaties and organizations on a country's political sovereignty. Santos found that international entities like the United Nations (UN) and the World Trade Organization (WTO) often demand that member states conform to global standards, which can restrict their policy-making independence. For instance, in Argentina and Brazil, compliance with international environmental agreements limited the governments' capacity to enact certain domestic agricultural policies. The study also pointed out the significance of international human rights laws, which frequently supersede national laws in developing countries, creating a conflict between

global responsibilities and national self-determination. Santos concluded that while engaging in international governance structures offers numerous advantages, such as economic assistance and diplomatic recognition, it also poses challenges to the political sovereignty of developing nations.
The research suggested that developing nations should renegotiate their involvement in international groups to keep a balance between global collaboration and maintaining their independence. Moreover, Santos proposed the creation of regional political partnerships that could act as middlemen in worldwide discussions, thereby safeguarding a country's political independence.

In 2020, Silva explored how globalization affects a country's independence in terms of culture, with a special emphasis on Latin America and Africa. By analyzing survey responses from over 1,000 individuals across various nations, Silva discovered that the spread of global media and consumer culture often leads to the erosion of local cultural identities. The findings indicated that the prevalence of Western media and products in developing nations leads to a uniform cultural effect, diminishing the importance of local traditions, languages, and customs. For instance, in Brazil and Nigeria, participants noted that global consumer brands and entertainment media significantly influenced local cultural practices, especially among the youth. Silva concluded that this loss of cultural identity threatens a country's independence, as cultural independence is often viewed as a crucial aspect of a nation's self-governance. The research recommended that governments enact policies to protect local culture, such as investing in local media and promoting cultural education in schools. Additionally, Silva advised developing nations to enforce stricter import regulations on foreign cultural goods to shield their cultural sectors from being overshadowed by global competition.

In 2021, Mba looked into how globalization impacts a country's political independence in African economies, with a focus on the influence of foreign aid. The analysis covered data from 30 African countries over a decade and revealed that countries dependent on foreign aid frequently face political pressure to conform to the interests of their donors. For example, in Kenya and Ghana, receiving foreign aid was often tied to the adoption of specific political reforms, including governance transparency and anti-corruption efforts. While these reforms are advantageous, Mba argued that they also diminish a country's political freedom, as they require prioritizing donor demands over national interests. The study concluded that relying on foreign aid fosters a dependency that erodes national sovereignty over time. Mba suggested that African nations should prioritize increasing their own revenue through better tax collection and the growth of local industries. Furthermore, the study proposed that African governments should seek a variety of international support by engaging with non-traditional donors, such as China and India, who might offer aid with fewer political strings attached.

METHODOLOGY

The research for this study utilized a desk approach. According to Salif (2024), a desk approach, also referred to as secondary data collection, involves gathering information from existing sources, often chosen for their cost-effectiveness in comparison to conducting field research. The present investigation focused on previously published works and documents, as the data was readily available through digital publications and libraries.

FINDINGS

Conceptual Gap: The research points out that while these studies shed light on various facets of how globalization influences a country's independence, there's a pressing need for deeper exploration into the interplay of different types of globalization (economic, political, and cultural) and their impact on independence in developing nations (Salif 2024). For instance, Prasad (2019) and Adebayo (2020) delve into the economic aspect of independence through financial institutions and trade deals, yet the incorporation of political and cultural aspects, as highlighted by Santos (2019) and Silva (2020), demands broader, more integrated approaches. The current body of work tends to view these aspects of globalization in isolation, creating a void in comprehending their collective influence on a country's independence. This void suggests that future studies should amalgamate these aspects into

a unified conceptual framework to accurately capture the complex effects of globalization on a country's independence.
Contextual Gaps: The studies are primarily regional, with Prasad (2019) looking at Africa and Latin America, while Kumar (2021) concentrates on Southeast Asia, and Santos (2019) on South America. However, there's a scarcity of understanding regarding how globalization impacts independence in smaller or less-researched developing nations. For example, nations in areas such as the Pacific Islands or Central Asia have unique economic and political structures that could lead to different outcomes when interacting with global entities. Future research should pay attention to these underrepresented areas, contextualizing the impact of globalization within their specific socio-political contexts, thereby bridging the gap in the current research.
Geographical Gap: Regionally, the focus is mainly on Africa, Latin America, and Southeast Asia, neglecting regions like the Middle East and Central Asia. Rodriguez (2021) looks into Latin America's control over its resources, while Kumar (2021) examines Southeast Asia's opening up of markets. However, the Middle Eastern countries, with their distinct geopolitical and economic characteristics, due to their significant oil reserves, are missing from these analyses. Investigating how globalization affects a country's independence in these regions would help close this regional gap, providing a more comprehensive view of the topic.

RECOMMENDATIONS

Developing countries like Nigeria must reduce dependency on a single resource or sector, such as oil, by investing in agriculture, manufacturing, and technology-driven industries. Diversification minimizes vulnerability to global market shocks and enhances economic resilience (Nwosu et al., 2021).
Robust institutions are essential for effective governance and policy implementation. Countries should prioritize reforms to strengthen judicial systems, regulatory bodies, and anti-corruption frameworks, ensuring that globalization benefits are equitably distributed (Acemoglu & Robinson, 2012).
Adopting policies that support local industries, such as tariffs on imported goods and subsidies for domestic production, can protect nascent industries while maintaining engagement with global markets. This aligns with the principles of strategic trade theory (Krugman, 1986).
Education and skill development programs are critical for increasing competitiveness in the global economy. A well-educated and skilled workforce can attract high-value investments and drive innovation (Becker, 1993).
Strengthening regional trade agreements, such as the African Continental Free Trade Area (AfCFTA), can provide a buffer against global economic pressures while fostering intra-African trade and collaboration (UNECA, 2020).

Developing nations should negotiate trade agreements that prioritize their interests, including provisions for technology transfer, capacity building, and protection of key industries. This requires skilled negotiators and robust legal frameworks (Rodrik, 2011).
Balancing global commitments with domestic priorities is crucial. Countries should adopt policies that allow them to meet global trade obligations while retaining the flexibility to implement measures that address local socio-economic challenges (Ruggie, 1982).
Embracing technological advancements and fostering innovation can help countries participate in high-value global value chains. Initiatives such as digital infrastructure development and support for startups are essential (Milanovic, 2016).
Resource-dependent economies like Nigeria must adopt policies that ensure sustainable extraction and use of natural resources. This includes creating sovereign wealth funds to reinvest resource revenues into long-term development (Collier, 2007).
Transparent and accountable governance practices are essential to maximize the benefits of globalization. Public participation in decision-making and effective anti-corruption measures can enhance trust and ensure that globalization benefits all citizens (Stiglitz, 2002).

CONCLUSION

Globalization has emerged as a defining phenomenon of the 21st century, reshaping economies, societies, and political systems. While it has offered unparalleled opportunities for economic integration, technological advancement, and cross-cultural exchange, it has also created significant challenges, particularly for developing countries like Nigeria. These nations face a complex dilemma: how to reap the benefits of globalization while maintaining their national sovereignty, protecting local industries, and addressing socio-economic inequalities. The evidence presented in this study underscores the multifaceted nature of globalization. Theoretical perspectives such as liberalism, dependency theory, and embedded liberalism reveal that globalization is neither inherently beneficial nor detrimental. Instead, its outcomes depend on the strategies and policies adopted by individual nations. Nigeria, as a resource-dependent economy, illustrates the risks of over-reliance on global markets and international institutions, as well as the potential for strategic policy interventions to enhance sovereignty and foster sustainable development.

A key insight from this research is the importance of balance. Economic integration should not come at the expense of a nation's ability to govern itself effectively or pursue policies that align with its unique developmental needs. For Nigeria, this balance requires a multidimensional approach: diversifying the economy to reduce dependency on oil exports, strengthening domestic institutions to ensure transparency and accountability, and investing in human capital to compete in global markets. Moreover, Nigeria must actively engage in regional and global trade negotiations, leveraging its position in platforms such as the African Continental Free Trade Area (AfCFTA) to shape fairer trade agreements and amplify its voice in global governance. The study also highlights the need for adaptive strategies that address globalization's evolving dynamics. The increasing role of technology, the shift towards sustainability, and the rise of regionalism all demand that nations like Nigeria remain flexible and proactive. Policymakers must prioritize policies that foster innovation, promote sustainable resource management, and mitigate the vulnerabilities associated with global interdependence.

Finally, the findings emphasize the significance of good governance and political will. Globalization's benefits cannot be fully realized without strong institutions, effective leadership, and a commitment to equitable development. For Nigeria, this means addressing corruption, promoting accountability, and ensuring that globalization's gains are shared across all segments of society.

In conclusion, globalization is at a crossroads, and its trajectory will depend on how nations navigate its complexities. For developing countries like Nigeria, the challenge is not to retreat from globalization but to engage with it strategically, using it as a tool to achieve inclusive growth and sustainable development. By balancing economic integration with national sovereignty, Nigeria can chart a path that maximizes the benefits of globalization while safeguarding its autonomy and identity. This balanced approach serves as a model for other developing nations grappling with similar challenges, highlighting the need for innovative, inclusive, and resilient strategies in a rapidly changing global landscape.

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