

## **Comparative Analysis of Economic Performance of Political Regime Types in Nigeria**

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### **Abstract**

*Nigeria as a nation has experienced two forms of government or political regime types: Civilian Administration (Democracy) and Military Dictatorship. Many political scientists associate democracy with better social and economic welfare (Yeung and Lin 2003). It is on that premise that this study sets out to conduct a comparative analysis of the economic performance of the two political regime types experienced in Nigeria. The paper specifically examined the standard of living of Nigerians during democratic regime and during the military regime, as well as determine whether there has been any change in the average per capita income growth differential, the rate of unemployment, private investment and government expenditure between the two regimes in Nigeria. Dummy Variable Regression technique was used to analyze data collected for the study. The respective autonomous estimates show that the performance of Nigeria economy during democracy is higher than during military regime by about 0.04% within the period of study. The differential intercept coefficient of the dummy variable is not significant which indicates that there is no statistical difference between the achievements of the two regimes. The differential slope coefficients of Unemployment, Private Investment and Government expenditure are not also significant implying that there is no significant difference in the performance of the two regimes. The study therefore recommends a political regime type that initiates policies that promote creation of gainful employment and improves social welfare of the people; provides enabling environment for private investments to thrive in the process of value addition and innovation; a government that is consistent in its fiscal and monetary policy stance, supports a strong middle class and is generally seen by its citizens as responsive and responsible in public expenditure. Whether it is military or civilian administration makes no difference in Nigeria.*

**Keywords:** *Comparative analysis, Political regime types, Economic performance.*

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### **I. Introduction**

In Development Studies, be it Political or Economic, the successes recorded by various dictatorship regimes in Asia, Europe, Latin America and some parts of Africa have generated great research interest to establish some level of conviction that political regime type can influence economic performance and social welfare of a nation. Shanabli (2014) in his work on Economic Growth and Political Regimes cited Feng (2003) as saying that each economy is moved and supported by a specific political system and accordingly, it is for all intents and purposes unimaginable for economic operators to appear not to be concerned about the political structure controlling that economy. Consequently, the political system alongside its government, pulls-in repercussions over the economic structure of a nation.

In Asia, China's economy under a one party command and control (Communist Party) has been growing consistently and the rates of unemployment and poverty have been on the decline, thereby recording tremendous achievements in economic development and had since become the world's second largest economy. Cuba in North America and Chile in Latin America have also recorded great milestones in their economies under dictatorship regimes. The various military regimes in Africa during the 1950s and 1960s changed the political and economic administration of the countries involved. For instance, Libya and Egypt were very strong and vibrant economies in Africa under the dictatorship regimes of Mubarak and Gadhafi respectively. Nigeria as a major player in Africa and West African politics also had her fair share of military dictatorial regimes that gave room for a complete change of administration control, economic policy-change and socio-political transitions.

The activities of various civilian administrations since independence in 1960 to 1966 and 1979 to 1983 led to different military coups in the country. Nigeria had experienced the administration of military dictatorship from 1966 to 1979 and from 1983 to 1998. The reasons adduced by military juntas for truncating democracy in Nigeria ranged from misappropriation, indiscipline and corruption, to economic dishonesty, embezzlement, financial recklessness and low value for money in public expenditure. Oluwaseun and Oluwaseun (2018) contended that Economic growth and development has close to nothing or nothing to do with military responsibility or obligation in any sovereign state. They are of the view that the military should concern itself with defense and war-related techniques but not in administration of a sovereign country.

Carl-Levan (2005) wrote that hospitals apparently had more beds to accommodate incoming patients between 1987 and 1992 under dictatorship than between 2000 and 2003 under democratic regime. He further explained that the federal courts in Nigeria were more efficient in the mid-60s (a period of great social and political upheaval which preceded the Nigerian civil war) than they were a decade later. He asserted in his study entitled 'Dictators, Democrats and Political Coalitions: Government Performance in an African Country', that regime type may offer one of the possible explanations for the variations in government performance. He stated further that Democracy supposedly performed better than dictatorships because political competition improves accountability through elections.

The argument for or against democracy or dictatorship about which regime type is better disposed to supporting economic growth and development in terms of trickledown effects of macroeconomic indicators is largely on account of the achievements of the nations that recorded unprecedented growth in the 19th and 20th centuries. According to Rodrick (1997) the contending issue about Democracy and Economic Performance revolves around the experience of the East and South-East Asia like China, Indonesia, Japan, Singapore, etc., which until recently registered the world's highest growth rates under authoritarian regimes. Pondering on this subject in one form or another takes one back to the "Lee Thesis" which favoured dictatorship in developing countries to democracy.

In East Asian countries, real income grew sevenfold from 1950 to 2005 under autocratic regimes but that democracy has now grown in the countries such as Indonesia, South Korea and Philippines (Persanes 2013). He explained that Japan and South Korea which are the two Asian economies with the largest income levels and technologically advanced are now 'full democracies'. According to him, India is one of the world's most important economies that largely have been democratic since independence in 1947 thereby lending support to the view that democracy is necessary for better economic performance.

In Nigeria, average per capita income growth rate at the first period of military regime (1966-1979) was 2.59%. In the second military era (1986-1998), per capita income declined, averaging -0.98%. Under civilian regime in 1980-1983, average per capita growth rate was low at -6.30% whereas in the second period of democratic regime (1999-2015), it stood at 4.65%. The figures of 1984 to 85 and 2015 to 2017 elicits great research interest, in that, the figure averaged 0.56% in President Mohammadu Buhari's military regime, but have a woeful performance in his democratic regime averaging an all-time low of -1.98% between 2015 and 2017.

Despite the country's earnings from petrodollar resulting from the discovery of crude oil in commercial quantity in 1958, the health of the nation's economy which according to Tombofa and Karimo (2016) "is based on the performance of the rates of economic growth over time", has been very unpredictable and unstable leading to abysmal living conditions of the people. In the 2019 Nigeria Economic Update Report, the World Bank stated categorically that 30 million more Nigerians are likely to slide into abject poverty by the year 2030, which is considered a possibility in the face of the current economic realities (Punch 2019, Dec. 9).

History has it that the British colonial administration built many infrastructure in Nigeria such as schools, railways, airports, seaports, coal mines, recreation centers and churches which improved the lives of many Nigerians living in the then Northern and Southern Colonies and Protectorates of Nigeria respectively. Some writers and political/economic analysts are of the opinion that these achievements were due to the selfish administrative convenience and economic interest of the colonial masters to create an enabling habitable environment for themselves and to ease the movement of goods and raw materials for their industries abroad.

Nigeria as a new-born republic at independence in 1960 was agog owing to the high hopes of self-rule and socio-economic benefits that would emanate from such political freedom, and from the shackles of colonialism. Since independence Nigeria has experienced different political regimes. The country has witnessed both military dictatorships and civilian administrations until the return of democratic governance in 1999. The activities and policies of governments that emerged over the years have affected the country socially, politically and economically. The new era of democracy from 1999 offered high hopes to the people of Nigeria with its attendant lofty ideas towards economic prosperity and progress.

However, Nigerians have continued to lose faith rather than having faith in the ability of the current political dispensation to deliver on the millennium/sustainable development goals due to the seemingly inimitable economic problems that stare them in the face. The problem with Nigeria's economic development programmes and initiatives has been a major concern to the citizens and stakeholders as well as international

observers like the World Bank and I.M.F. According to Global Finance Magazine (February 2017), Nigeria ranked 130 out of 189 countries rated in terms of GDP per capita far behind her OPEC contemporaries and some countries regarded as nondemocratic. For instance, the United Arab Emirates (UAE) is ranked 9<sup>th</sup> position, Saudi Arabia in 14<sup>th</sup> position, Gabon at 67<sup>th</sup> position, even the crises-ridden Libya is ranked at 89<sup>th</sup> position, Angola at 123<sup>rd</sup> position; China at 81<sup>st</sup> and Egypt at 96<sup>th</sup> position. The challenges of widespread poverty, escalating unemployment with real wages consistently heading southwards, ballooning prices and frustrating disposable income, infrastructural decay, endemic corruption and embezzlement which results in low value for money in public expenditure, reckless and wasteful spending despite the existence of notable democratic institutions have led many to worry whether the living standard of Nigerians has been better off under democracy than it was under military dictatorship. Has Democracy delivered the goods?

## II. LITERATURE REVIEW

### A. Conceptual Clarifications

**The Concept of Democracy:** Democracy in this work refers to the system of government in which individual rights and the rule of law is regarded as the guiding principle, the liberation of the people from oppression and the authority to govern is derived from the electoral processes with citizens' participation through the power of the ballot. It rests upon the fundamental principle of majority rule with an established Law-making body of representatives of the people, the protection of individual rights and private ownership of property.

**The Concept of Dictatorship:** Dictatorship can be seen as political framework where a nation is administered by an individual or substance or gathering of people that develop through coup d'état, (overthrow of government) practice outright powers and rules by decrees, proclamations or orders that must be obeyed without decision. Individual rights and the rule of law is basically ignored or downplayed with sweeping oppressive tendencies to totalitarianism.

**Economic Performance:** National income is one of the most significant factors in measuring economic performance of an economy and GDP is the most commonly used measure of the aggregate economic activity of a country. It reflects the value (in monetary terms) of all final goods and services produced within an economy in a given time period, usually a fiscal year. It therefore excludes all intermediate goods, unpaid activities as well as the activities of the underground (illegal) economy.

### B. Theoretical Literature

Scholars have been able to develop frameworks and theories that try to explain the process of democratization. One of the most notable theorists was Seymour M. Lipset who proposed the Modernization theory. According to the model, there is a positive correlation between economic development and democracy such that as states become more economically developed or advanced, they also are more likely to become democratic and vice versa. The process of democratization according to him does not imply that having more money would lead to democracy but that the wealthier people are, the more likely it is going to cause socio-economic and political changes through the formation of a new middle class in the society. High levels of education would also be necessary fertilizers to democracy as Lipset has pointed out." (Wang, 2016).

It is noteworthy that in literature, it has been recommended that democracy is the ultimate political regime type upon which economic growth and development thrives. Researchers in this field of study has been able to establish that democratization process takes place as the economy grows and becomes more sophisticated leading to increase in incomes and hence the ability of citizens to push for more democratic political regime that supports individual freedom of choice, a more democratic means upon which laws and legislations are made, property rights, freedom of the press, etc.

Przeworski, Alvarez, Cheibub and Limongi(2000) in a book titled 'Democracy and Development: Political Institutions and Well-Being in the World, 1950-1990' in its introduction (Description) stated that:

*"Political regimes have no impact on the growth of total national incomes while political instability affects growth only in dictatorships."*

According to what is termed the 'Lee thesis', which was credited to the former Prime Minister of Singapore Lee Kuan Yew, asserts that in developing countries, a strong authoritarian regime is necessary for promoting economic development. He hypothesized that democracy hurts economic growth and development, and tries to answer the question why dictatorship is expected to be particularly beneficial for growth in the Asian context. The achievements of the Asian countries popularly referred to as the Asian Tigers such as China and the Pinochet's standard in Chile presents a convincing empirical evidence for this assertion.

### C. Empirical Literature

De Luca, Litina and Sekeris (2013) in their work titled Growth-Friendly Dictatorships investigated the links between political systems and economic performance as well as longevity of dictatorships. In the study of Regime type, inequality and growth using an index of democratization that captures the transition from an

autocratic regime to a democratic one across 129 countries in 29 years, the result show that the democratization coefficient is positive which suggests that democracy is good for economic growth.

Babalola, Salako, Yusuf and Egbekunle (2015) Using ARDL model in their study showed that during the military era sectorial expenditure was retarding economic growth in the short-run, whereas it has a positive and significant impact on economic growth in the long-run. While in democratic regime, sectorial expenditure on the average promoted growth both in the short-run and in the long-run except for expenditure on Education and Defense which had a significant negative impact on the economy in the long-run.

Knutsen (2011) in his thesis on how democracy and dictatorship affect various economic factors concluded that there is a strong positive correlation between democracy and economic growth in sub Saharan Africa but a quite strong negative correlation in Asia.

Anyiwe and Oziegbe (2006) in their work, 'Democracy and Economic Growth: Statistical Evidence from Nigeria 1960-2002' compared the two regimes experienced in Nigeria; military and Civilian. They used what they referred to as *Statistical time-trend analysis* applied to some selected growth variables like GDP per capita, food import and production per capita, discomfort index, etc. They discovered that seven (7) out of the eleven (11) variables of interest used show a better performance during democratic regime than in the military; whereas the performance of both Non-oil export to GDP ratio, the ratio of FDI to GDP and the ratio of external reserve to GDP were not very encouraging.

Okunlola (2018) in his work explored the short-run and long run effects of political systems on economic development in Nigeria from 1984 to 2015. Using Auto Regressive Distributive Lag (ARDL) model, the author found that democracy yields higher economic development in the long run while dictatorship hinders it. In the short run, dictatorship fosters economic development in Nigeria while democracy hinders it."

Becker and Posner (2010) in their work on Autocracy, Democracy and Economic Welfare noted that the experiences of China, Taiwan, South Korea, and Chile are good examples of successful dictatorships (autocracies).

Olalekan (2018) in his paper published in *Journal of Interdisciplinary Economics* examine the short and long run effects of political regime (POLREGs) on economic development in Nigeria from 1984 to 2015. He concluded that autocracy fosters economic development in Nigeria in the short run whereas democracy hinders it; but in the long run, Democracy yields higher economic development.

Umaru, Adeyemi and Kehinde (2014) in their study investigated the political dispensations in the Nigerian economy between 1983 and 2012 using descriptive statistics, simple averages and multiple regression analysis (OLS) found that, on the average GDP, unemployment rate, poverty etc. were higher during democracy than during the military; while inflation rate was found to be higher during military regime than in democracy.

From the literature, several authors used Autoregressive Distributed Lag (ARDL) model in their studies. The point of departure in this work is the adoption of Dummy Variable regression modeling technique which intended to achieve data (time series) classification based on the two identified political regimes in Nigeria upon which the economic performance comparison is based

### **III. Methodology**

Dummy variable regression method of data analysis under the Classical Linear Regression Methodology (CLRM) and Ordinary Least Squares (O.L.S) was adopted. Dummy Variables are also known as nominal scale or categorical variables. It is essentially a device to classify data into mutually exclusive categories. In order to quantify Q, the value of 1 is assigned to each of the years when civilian government was in power, while the value of 0 is assigned to the various years that military dictatorship held sway. 'Q' is coded either 1 or 0 to indicate that an observation is recorded in democratic regime or military regime respectively. The category that is assigned 0, which is military regime is the base category upon which the comparison was made.

In dummy variable regression analysis, a positive sign on the differential intercept coefficient ' $\alpha_1$ ' shows whether the direction of movement is positive or negative. When it is positive, the reference category (civilian regime in this study) is interpreted as being higher than the base category (in this study military regime) which value is ' $\alpha_0$ '. When it is negative it is interpreted as being lower than the base category. Furthermore, when the t-statistic value of ' $\alpha_1$ ' is not significant following the usual 2-t rule of thumb or given that the t-calculated value is greater than the t-tabulated value, we can conclude that there is no significant difference between the two regimes, otherwise, we conclude that they are significantly different.

**Table 1:** Comparing regime type using Dummy variable

YEAR	REGIME TYPE	PRESIDENT/HEAD OF STATE	ENTRIES FOR QUANTIFYING 'Q'
1	Military	Ironsi: 1966-1966	0
2	Military	Gowon: 1966-1975	0
3	Military	Murtala/Obasanjo: 1975-1979	0
4	Civilian	Shagari: 1 Oct 1979-31 Dec 1983	1
5	Military	Buhari: 31 Dec 1983-27 Aug 1985	0
6	Military	IBB: 27 Aug 1985-26 Aug 1993	0
7	Military	Abacha: 17 Nov 1993-8 Jun 1998	0
8	Civilian	Obasanjo: 29 May 1999-29 May 2007	1
9	Civilian	Yar'Adua: 29 May 2007-5 May 2009	1
10	Civilian	GEJ: 5 May 2009-29 May 2015	1
11	Civilian	Buhari: 29 May 2015-Date	1

EP= f [Regime type (Q), Rate of Unemployment, Private Investment and Government expenditure] ..... (1)

$$EP = \alpha_0 + \alpha_1 Q + \beta_1 (\text{Rune}) + \beta_2 (\text{Prinv}) + \beta_3 (\text{Gexp}) + \mu \dots\dots\dots (2)$$

Where, EP denotes Economic Performance proxied by Per Capita Income (income per head),  $\alpha_0$  measured the average per capita income in military regime (the base category) upon which relation  $\alpha_1$  is interpreted or compared,  $\alpha_1$  is the average per capita income under democratic regime. Its sign (positive or negative) indicates whether the average per capita income of democratic regime is higher or lower when compared with that of military dictatorship,  $\alpha_0 + \alpha_1$  explains the direction and magnitude of variations. 'Q' is the qualitative regressor. It takes the values of 1 for civilian administration and 0 for military regimes. Rune (Rate of unemployment) is unemployment which refers to the number of persons in the labour force who are willing and able to work but are unable to secure paid employment, Prinv is private investment expenditure, Gexp is government total annual expenditure, and  $\mu$  is the *stochastic error term*.

The Econometric form of the regression model is modified to be in log linear equation:

$$\text{Log}(EP) = \alpha_0 + \alpha_1 Q + \beta_1 \text{Log}(\text{Rune}) + \beta_2 Q(\text{Log}(\text{Rune})) + \beta_3 \text{Log}(\text{Prinv}) + \beta_4 Q(\text{Log}(\text{Prinv})) + \beta_5 \text{Log}(\text{Gexp}) + \beta_6 Q(\text{Log}(\text{Gexp})) + \mu \dots\dots\dots (3)$$

The behavior, magnitude and direction (sign) of these coefficients have implications for the interpretation of the parameter estimates from the regression result.

From equation (3), when 'Q' = 0, then

$$\text{Log}(EP) = \alpha_0 + \beta_1 \text{Log}(\text{Rune}) + \beta_3 \text{Log}(\text{Prinv}) + \beta_5 \text{Log}(\text{Gexp}) \dots\dots\dots (4)$$

When 'Q' = 1, then

$$\text{Log}(EP) = \alpha_0 + \alpha_1 + \beta_1 \text{Log}(\text{Rune}) + \beta_2 \text{Log}(\text{Rune}) + \beta_3 \text{Log}(\text{Prinv}) + \beta_4 \text{Log}(\text{Prinv}) + \beta_5 \text{Log}(\text{Gexp}) + \beta_6 \text{Log}(\text{Gexp}) \dots\dots\dots (5)$$

Rewriting equation (5), we have:

$$\text{Log}(EP) = (\alpha_0 + \alpha_1) + [\beta_1 + \beta_2] \text{Log}(\text{Rune}) + [\beta_3 + \beta_4] \text{Log}(\text{Prinv}) + [\beta_5 + \beta_6] \text{Log}(\text{Gexp}) \dots\dots\dots (6)$$

#### IV. Results and Interpretations

Intercept/Variable	Coefficient	Std. Error	t-statistic	Prob.(t-statistic)
Intercept	3.129623	2.564983	1.220134	0.2441
Q	0.038712	0.194788	0.198741	0.8455
LOG(RUNE)	-0.552618	0.469393	-1.177303	0.2602
Q(LOG(RUNE))	0.418007	0.234002	1.786343	0.0974
LOG(PRINV)	0.009206	0.057169	0.161026	0.8745
Q(LOG(PRINV))	0.319740	0.251792	1.269858	0.2264
LOG(GEXP)	0.598990	0.142912	4.191324	0.0011

Q(LOG(GEXP))	0.309684	0.247547	1.251012	0.2330
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**Table 2: Regression Result**

Source: author’s computation, 2021

$R^2 = 0.988358$  F-statistic = 157.6691 AIC = -0.066541  
 $R^2 = 0.982090$  Prob.(F-statistic) = 0.000000 SC = 0.331373 d = 1.67

**Model estimate with dummy variable Q = 0, gives**

$$\text{Log}(\widehat{EP}) = 3.13 + 0.04Q - 0.55\text{Log}(\text{Rune}) + 0.42Q(\text{Log}(\text{Rune})) + 0.01\text{Log}(\text{Prinv}) + 0.32Q(\text{log}(\text{Prinv})) + 0.60\text{Log}(\text{Gexp}) + 0.31Q(\text{log}(\text{Gexp}))$$

$$\text{Log}(\widehat{EP}) = 3.13 - 0.55\text{Log}(\text{Rune}) + 0.01\text{Log}(\text{Prinv}) + 0.60\text{Log}(\text{Gexp})$$

The estimates showed an **autonomous** value of 3.13%. The value represents average performance of Nigeria economy during the era of military dictatorship. The estimates also show that the coefficient of unemployment is - 0.55. The sign of the coefficient is consistent with economic theory. The figure (- 0.55) implies that a percentage increase in unemployment worsen Nigeria economy by about 55% during military regime. The parameter estimates further show that coefficient of private investment and government expenditures are 0.01 and 0.60 respectively. This means that private investment and government expenditure are positively related to Nigeria economic performance during military regime. A percentage increase in private investment resulted to 1% increase in economic performance, and a percentage increase in government expenditure resulted to 60% improvement of Nigeria economy during military regime. The impact of government expenditure on Nigeria economic performance is significant as indicated by the t-statistic value of 4.191324 with corresponding p-value of 0.0011.

**Model with dummy variable Q = 1 estimate is presented as follows:**

$$\text{Log}(\widehat{EP}) = 3.13 + 0.04 - 0.55\text{Log}(\text{Rune}) + 0.42(\text{Log}(\text{Rune})) + 0.01\text{Log}(\text{Prinv}) + 0.32\text{Log}(\text{Prinv}) + 0.60\text{Log}(\text{Gexp}) + 0.31\text{Log}(\text{Gexp})$$

$$\approx \text{Log}(\widehat{EP}) = 3.17 + (-0.55+0.42)\text{Log}(\text{Rune}) + (0.01+0.32)\text{Log}(\text{Prinv}) + (0.60+0.31)\text{Log}(\text{Gexp})$$

$$\approx \text{Log}(\widehat{EP}) = 3.17 - 0.13\text{Log}(\text{Rune}) + 0.33\text{Log}(\text{Prinv}) + 0.91\text{Log}(\text{Gexp})$$

The regression estimate shows an autonomous value of 3.17%. This value represents the average performance of Nigeria economy during civilian administration. The figure is a little higher than 3.13% which represent Nigeria economic performance during the military regime. The figures indicate that there is no significant difference between the performance of Nigeria economy during civilian administration (democracy) and military regime (dictatorship). The result is in line with the observation made by Feng (2003) in his work entitled ‘Democracy, Governance and Economic Performance, Theory and Evidence’ that studies in the field have found that the effect of democracy over growth is statistically not significant. In his view, Democracy can promote better performance through the facilitation of certain factors as political stability; private investments, economic freedom and private property ownership rights, adequate and better government expenditure and income distribution, adequate security as well as factors that by themselves lead to an improvement of the level of economic growth and development.

The estimate also show that coefficient of unemployment is -0.13. The figure implied that a 1% increase in unemployment rate will hurt the economy by about 13%. The result is consistent with the assertion made by the former Governor of the CBN, Prof. Soludo during the Progressive Governor’s Lecture on building the Economy of States (Pt.3, August 2016) that “unemployment has become very explosive or ballooning resulting in very low disposable income, abysmal living standards and escalating poverty in Nigeria. He stressed further that there is massive compression of Nigeria’s GDP both in nominal and in real terms, per capita income has also come down by about half and is growing negatively”. Unemployment rate is higher during democracy averaging 1.2%. The estimate further shows 0.33percent and 0.91percent as coefficients of private investment and government expenditure respectively. The result implies that private investment and government expenditure had positive impact on Nigeria economy during civilian administration.

## V. Summary and Conclusions

The premise of this work hinges on the frame that political regime type plays an important role in economic performance. A regime type generates the general political and policy conditions for the economy to thrive. Despite the contemporary consensus by most Political Scientists that Democracy is the best form of government, the fact that Democracy per se does not bring a direct effect on economic performance but through institutions and instruments of governance places a strong caveat to that claim.

In comparing democratic and dictatorship regimes in Nigeria, we stated that the military regime is the base category while civilian administration is the reference category. The study observed that the average economic performance under military regime is 313% while the performance of the economy under civilian administration is 317%. The coefficient of the variable 'Q' is not significant following the 2-t rule of thumb and the t-test values. This means that there is no statistical significant difference between the two political regime types in Nigeria in terms of economic performance within the period under review.

It is also evident from our findings that the rate of Unemployment and Private Investment are not significant in both regimes but the slope coefficient of the Log of Government expenditure is statistically significant and is consistent with the Keynesian theory which states 'that Government expenditure is very necessary for economic growth'

We therefore conclude that political regime type, whether military dictatorship or civilian administration does not represent a necessary and sufficient condition for better economic performance in Nigeria. Military or Civilian political regimes really does not matter, what matters is clearly the ability of the regime to offer a favourable business environment, business incentives to private investors in order to increase private investment and innovation, reduce unemployment by providing value added economic activities, effective government spending as well as provide adequate security in the country.

## VI. Recommendations

Based on our findings, we recommend

- i. a form of government(civilian or military) that initiates policies which promote economic and social welfare of the people through the creation of employment opportunities (establishment of industries in rural and urban areas) that enable them earn income and provides living wage for the teeming workforce.
- ii. a civilian or military regime that provides enabling environment for private or business investments to thrive in the process of value addition and innovation.
- iii. a form of government that is prudent in spending tax payers hard earned income, supports a strong middle class and is generally seen by its citizens as responsive and responsible.

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