

# IMF AND DEBT CRISIS MANAGEMENT IN THIRD WORLD COUNTRIES: A SURVEY AND CRITIQUE

**ANIEKAN E. EKPE**

(Received 11 March 2002; Revision accepted 11 June 2002)

## ABSTRACT

The paper surveys and appraises the IMF and debt crisis management in Third World countries. It notes that the Fund's prescriptions for curing debt virus in less Developed countries are faulty. This is because they are based on wrong assessment of the vital causes of debt crisis. Thus the application of IMF debt management strategies by Third World countries, rather than enhance the reduction of their debt – load, catapults it to an alarming dimension. In this process the economies of developing countries are left in ruins. Given this worrisome situation, the paper recommends immediate rejection of IMF debt management perspective. It advocates prudent management of limited resources as well as probity and accountability on the part of our public office holders.

**KEY WORDS:** Third World, Debt, Management, conditionalities and Adjustment

## 1. INTRODUCTION

Debt crisis or what could be appropriately termed, "debt virus", has devastatingly crippled the economies of virtually all Third World countries. When this crisis erupted in 1982, the overall debt burden of developing countries was put at 629 billion US dollars. (Soliven, 1991 : 40). By 1988, this figure geometrically jumped to 1,300 billion US dollars. But basically a decade after the total debt load of this group of countries skyrocketed to 24, 561 trillion US dollars (Kuye, 2000: 25).

Debt crisis seems to be intractable partly because, regardless of bold attempts at curing the malady, it defies even the most potent therapy. It was against the backdrop of this gloomy scenario that Kaunda (1989) had to warn that, "Either we find effective and lasting solution to the debt crisis now or we will continue to wallow in abject mass poverty for a long time to come".

Kaunda's "clarion call" has been taken seriously by African leaders. The Nigerian state for instance, has attempted to grapple with this problem through the application of different

strategies. But regrettably, in spite of wide avalanche of options to manage the crisis, the leadership have high penchant for the so-called orthodox method. The logic underlying this approach is that, it has the potentials of stimulating economic growth and thus generate enough foreign exchange earnings by which debt could be serviced.

Given the fact that the Nigerian state has shown renewed interest for the 'IMF approach as reflected in her recent attempt at, "full autonomy to the universities", which is a pre-condition for a new IMF loan, this paper evaluates IMF debt crisis management approach. For in-depth analysis, Nigeria would be used as a case study.

The paper is organized as follows: After the introduction, section 11 examines the origin and causes of debt crisis. The third section surveys the substance and content of IMF debt management approach. The next, examines the implementation of SAP package in Nigeria. This would be followed by a critical appraisal of the IMF debt management approach. The last section is the summary and conclusion.

## 2. ORIGIN AND CAUSES OF NIGERIA'S DEBT CRISIS

Nigeria's entanglement into the cobweb of international indebtedness is traceable to two major factors. These are: internal and external forces.

### 2.1 INTERNAL FACTORS:

At the heart of Nigeria's debt crisis are corruption and reckless management of resources. Due to corruption, most loans contracted were diverted to other uses rather than being employed for asset creating ventures (Fasipe, 1990:20). In a related development, in some instances, the very banks that lent the money assisted corrupt government officials to transfer the loan into their private foreign accounts (Anyang, 1984 : 17). Given the fact that loans were embezzled rather than invested, it is not surprising that debt crisis germinated.

Allied to the above is the fact that in Nigeria, in most cases, the externally borrowed funds were used in financing non-tradable projects. Osagie (1987 : 7), has reminded us that when loans are used "to finance urban renewal, social infrastructure, and development of purely administrative facilities", debt crisis is a logical outcome. This is so because, rather than facilitate the conservation of foreign exchange earnings, they encourage further spending, thus compounding the debt woes.

Nigeria's debt crisis has also been caused by the slow or stagnant growth rate in the various projects for which the loans were committed (Fasipe, 1990 : 10). Through external loans, Nigeria embarked upon numerous gigantic projects. Among these were, Iron and Steel complex at Ajaokuta, Machine Tools factory at Osogbo, Paper Mill factory at Oku Iboku, and the Federal Government low Housing Scheme, among others. As events later unfolded, while the Iron and Steel industry showed little or no growth, the Federal Housing Project simply became redundant (Ibid). The implication of this development was that, Nigeria was unable to generate enough foreign exchange to liquidate her debt.

Socio-cultural variables have also accentuated debt crisis. In Nigeria, this has expressed itself in various forms and manifestations. The most notable are, poor attitude to work, low saving propensity and expensive life-style. Generally, most Nigerians lacks saving habit. As if this is not damaging enough, most of them have bad habit of "not just to consume but to waste" (Fasipe, 1990: 18). Under this circumstance, Nigeria was enmeshed in debt trap.

### 2.2 EXTERNAL CAUSES OF DEBT CRISIS

External factors have also played crucial role in the precipitation of debt crisis in Nigeria. The deformed economic structure Nigeria inherited from Britain is the first external factor. As a result of many years of colonial rule, Nigeria's economy was tailored by Britain to be externally oriented. The essence for this, as Chinweizu (1989) puts it, was to promote a limited development of Nigerian economy in order to make it more serviceable to Western interest". This explains why, "for every one naira spent in the (Nigeria) economy, 10 kobo went out of the country" (Olukoshi, 1989).

The incapability of the Nigerian state to internally generate financial resources which are of crucial importance for a sustainable economic growth is attributed to the lopsided economic legacy from Britain (Kuye, 2000; 25). Given the level of dependence of the Nigerian economy to that of the metropolis, Nigeria had to look for capital overseas. Thus, the inflow of foreign capital to support economic and industrial development is also responsible for Nigeria's indebtedness.

Thoughtless and irresponsible over lending to Nigeria and other Third World Countries by private and official creditors is also another external agent of debt crisis. The post Yom Kippur Middle East crisis of 1973, witnessed massive financial flows in the form of loan, from the center to the periphery. According to Schatan (1987 : 7 ), the period witnessed massive financial flows with flagrant disregard to banking ethnics. For instance, virtually all lending

institutions and banks were so eager to lend that basic conditions guiding lending operations were ignored.

Nigeria, like other developing countries exploited the prevalent lending boom to the fullest. According to Okereke and Ekpe (2002), "Nigeria embarked on borrowing spree with reckless abandon". To worsen the situation, most borrowed funds were spent on white elephant projects which contributed nothing to economic growth. In view of the fact that loans given did not take into consideration the capacity of recipient countries to repay, virtually all Third World countries that borrowed were trapped in debt slavery.

The unilateral change in the terms and conditions of the loan by lending institutions also contributed to the emergence of debt crisis. By the time Nigeria had her first loan, the fixed rate of interest had prevailed. This situation changed before the advent of Reagan administration in US by January, 1981. As a result of world economic recession and the attendant inflation that plagued industrialized nations, fixed rate of interest was abruptly changed to variable rate (Schatan, 1987). This change skyrocketed the value of the debt stock of Nigeria and complicated indebtedness.

The last external determinant of Nigeria's debt crisis to be analysed here is the two oil shocks of 1973 and 1979. At the interim, the oil crises were beneficial to Nigeria and other oil producing countries. This was principally because of the unprecedented increase in the price of oil by 143 per cent, or from 12.95 US dollars per barrel to 31.50 US dollars per barrel (Soliven, 1991 : 40).

As a result of oil boom, Nigeria embarked on massive importation of capital goods as well as made provision for infrastructural facilities. These projects were implemented on the false assumption that high prices for the crude oil would persist. But when the oil industry experienced glut, this automatically submerged Nigeria in debt crisis.

### **3. AIMS AND CONTENTS OF IMF DEBT MANAGEMENT PRESCRIPTION**

What is now known as IMF debt management prescription owes its origin to two

liberal technocrats namely: Volcker, and de Larosiere (Robinson and Bartels, 1989:183). The duo, contended that debt crisis is a threat to banking system. To them it was caused by liquidity problem. This implies that developing countries were constrained from meeting their debt obligations at the short-run due to lack of sufficient dollars earnings to do so. And that the trend could only be reversed if new loans were granted to stimulate economic recovery (Ibid). Thus from above premise, austerity measures are prescribed as the classic therapy to correct liquidity problem.

Austerity measures or Structural Adjustment Programme involves "belt tightening" by developing countries to cut imports and expand exports. This is done in order to get a certificate of clean-bill from the IMF by which old debt could be rescheduled and new loans obtained. As noted by Robinson and Bartels (1989), under this arrangement, IMF occupied a central role as a monitor and a negotiator of the economic reforms. To ensure compliance, Pastor (1997 :247), observes that, "credit is doled out in installments as successive short-term quantitative targets are satisfactorily met".

#### **3.1 AIMS OF STRUCTURAL ADJUSTMENT PROGRAMME:-**

The major aims of Structural Adjustment Programme, as advanced by its proponents include:-

- 1) To eliminate distortions in the debtor economy and thus allow for more efficient use of available resources.
- 2) To restore balance of payment viability.
- 3) To reduce inflation to the barest minimum and thus ensure price stability; and
- 4) To certify the ability of a debtor country to service external debt.

#### **4 IMPLEMENTATION OF IMF PACKAGE IN NIGERIA**

The chaotic economic situation in Nigeria in the late 1979s and early 1980s made the adoption of IMF economic prescription imperative.

Although the regimes of Alhaji Shehu Shagari and Gen. Buhari had in varying degrees made use of austerity measures with a view to revamping the Nigerian economy, it was during the Babangida administration that Nigeria fully embraced the IMF stabilization programmes. This regime ushered in Structural Adjustment Programme (SAP) by the 1986 budget.

4.1 The basic objectives of SAP as spelt out by the government were as follows :-

- i) To restore and diversify the productive base of the economy in order to reduce dependence on the oil sector and on import;
- ii) To achieve fiscal and balance of payment viability over the period;
- iii) To lay the basis for a sustainable non-inflationary or minimal inflationary growth; and
- iv) To reduce the dominance of unproductive investment in the public sector, improve that sector's efficiency and enhance the growth potential of the private sector (Ministry of Budget and Planning, 1990:11-12).

#### 4.2 THE MAIN ELEMENT OF SAP:-

The principal elements of Structural Adjustment Programme of 1986 were as follows:-

- a) Strengthening of demand management policies;
- b) Adoption of measure to stimulate domestic production and broaden the supply base of the economy;
- c) Adoption of a realistic exchange rate policy through the establishment of a Second-Tier Foreign Exchange Market (SFEM).
- d) Rationalization and restructuring of the tariff regime in order to aid the promotion of industrial

- e) diversification;
- e) Progressive trade and payments liberalization;
- f) Reduction of complex administrative control and fostering reliance on market forces;
- g) Adoption of appropriate pricing policies for public enterprises ; and
- h) Rationalization and commercialization/privatization of public sector enterprises (Ibid : 12).

#### 5. ASSESSMENT OF IMF DEBT MANAGEMENT APPROACH

The cardinal objective of the IMF prescription is to reshape the debtors economy so as to guarantee more efficient use of available resources. With this, the protagonists of this policy believe that economic growth would be attained and thus placing the debtor country in a proper pedestal to repay its debt. But in practice, as the Nigerian experience has shown, the lofty ideals on which the IMF model is based is more academic than real. Although the IMF therapy is generally perceived by the West as being appropriate, most structuralist and Marxist economists maintain that it is a curse and not a cure.

In appraising the potency or otherwise of the IMF debt crisis management prescription to developing countries, it is pertinent its perceived strengths are analysed vis-à-vis the overall performance of the economy of the debtor countries. Put differently, a cost-benefit analysis of the impact of austerity measures both to the economies of the debtor and the creditor countries is essential for any meaningful and/or critical assessment.

The first logic that underlies Nigeria's adoption of Structural Adjustment Programme (SAP) as advocated by IMF was that it would eliminate distortions in the national economy and

thus enable Nigeria to reduce her debt stock through debt servicing.

In the first three years after the adoption of SAP, successes were attained in the negotiations pursued with respect to rescheduling of medium and long-term debt due in 1986, 1987 and 1988 and refinancing of arrears of letters of credits. As a result of this, the debt service ratio which stood at 28.08 per cent in 1987 dropped to 27.00 per cent by 1988 (Ministry of Budget and Planning, 1990:19).

But regardless of improved debt servicing ratio Nigeria experienced, available data indicate that the successes attained in the early years of SAP were transient. As the table below shows, the overall external debt stock of Nigeria soared instead of decreasing thus compounding Nigeria's debts difficulties.

As could be gleaned from table 1, Nigeria's external debt stock which stood at 19.16 in 1986, rose to an alarming rate of 28.46 billion US dollars by 1987. This represents 67.3 per cent increase over the pre-SAP period. From 1989 to 1991, Nigeria's external debt stock rose steadily from 29.06 billion US dollars in 1989 to 32.59 and 33.25 US dollars in 1990 and 1991 respectively. Thus, as could be seen from this illustration, the IMF prescription which was aimed at easing the debt burden turned out to complicate the situation.

Apart from compounding the external debt stock, the IMF debt management strategy also induced capital flight. This was due to the fact that the IMF debt management proposal requires "debtor countries to send out vastly greater resources than they actually have received" (Collas-Monsod; 1989 : 65) In event of insufficient resources to service the obligations of debtor countries, the IMF injects additional resources into the debtor countries. This is often done with a view to enabling debtor countries to settle their indebtedness; and thus, saving their creditors from financial strangulation. In this way the IMF became equivalent of a debt collector for commercial banks (Kapur, 1999:28).

The Nigerian experience shows that IMF has a hidden agenda. Although new loans were pumped into the economy as a result of the

**TABLE 1  
NIGERIAN'S EXTERNAL DEBT STOCK (\$BILLION)**

YEAR	AMOUNT
1980	4.28
1981	6.36
1982	9.11
1983	12.18
1984	11.39
1985	11.39
1986	19.16
1987	28.46
1988	29.06
1989	30.19
1990	32.25
1991	33.25
1992	24.54
1993	28.72
1994	29.43
1995	32.58

SOURCE: CBN Statistical Bulletin, June, 1995.

adoption of SAP, not enough resources were allowed to be retained by the country for her own use. As illustrated in the table below, the Nigerian state emptied its purse to settle her numerous creditors to the satisfaction of IMF.

By 1986 when SAP was introduced, Nigeria's total disbursement was 1,278.60 US dollars. This figure fell to 740.00 US dollars in 1987. The reason for this is not far-fetched. The

IMF was simply giving Nigeria ample opportunity to implement its austerity prescriptions to the letter. Thus, from 1988, Nigeria resumed disbursement of huge amount of money to both her official and private creditors. In that year alone, Nigeria paid 1,581.90 million US dollars to her creditors. By 1989 and 1990, a total amount of 2,168.30 and 3,572.40 million US dollars were paid to Nigeria's creditors. (Table II).

Although Nigeria has been making significant payments of her debts to her numerous creditors, her current debt servicing arrears as noted by Nwoko (2000:76) amounts to 3.5 billion US dollars. "This represents 33 per cent of her yearly exports earning". Given the fact that from the IMF standpoint, debtor countries should progressively remit outstanding debts to their creditors, this is obviously a major impediment to Nigeria's economic and industrial development (Ibid).

Correction of balance of payment deficit is what led most developing countries to the IMF (Wood and Mmuya, 1986:119). The regime of Gen. Babangida introduced SAP in 1986, "to address the structural problems of the economy and put the country on the path of self-reliant growth and development" (Shonekan, 1997:21). The leadership saw eye to eye with the Liberal theorists that balance of payments difficulties would varnish once the economy is restructured and overhauled to correct distortions hampering

economic growth and development (Ibid:21).

In practice this was not to be. Most of the elements of Structural Adjustment Programme as advocated by the IMF are counter to autonomous national development. As noted by Payer (1974), the short-run stabilization policies as recommended by the IMF have negative consequences for growth since they "open" the economy and thus effectively destroy any basis for autonomous development. Equally inimical to the economic health of debtor countries is the IMF general encouragement of export production. This, in the words of Pastor (1997:254), "reinforces dependence by locking Third World economies into the vagaries of the markets in the core".

In absence of autonomous national development, correction of balance of payment deficits is untenable. Most Third World countries that adopted IMF debt management proposal could only overcome balance of payment crises through "either increasing indebtedness or auctioning of domestic assets to foreign investors" (Ibid). In the process of surviving balance of payments embroglio, through IMF directives, Third World countries are unavoidably pushed into economic guagmire. This point has been beautifully summed up by Pastor (1997:254\_255) thus:

In the process, the nations became "aid junkies" – lurching from crisis to

**NIGERIA'S EXTERNAL DEBT SERVICE PAYMENTS (1985-2000)**  
(US\$ MILLION)

CREDITOR CATEGORY	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	*1999	*2000
<b>A Official:</b>																
1 Paris Club	410.90	182.60	186.90	531.80	246.60	1672.90	1,506.70	516.00	244.60	59.20	271.80	359.70	306.10	228.54	644.49	627.68
2 Multilateral	98.20	231.60	244.30	460.70	514.70	640.10	731.40	810.00	643.20	758.90	826.90	814.40	800.20	680.23	659.17	621.47
3 Orders (Non Paris Club)	10.10	7.50	0.50	4.70	128.80	451.30	502.20	141.90	342.80	626.60	109.00	336.40	127.70	19.77	34.80	186.52
Sub Total	519.20	421.70	431.70	997.20	890.10	2766.30	2,742.30	1487.90	1320.60	1444.70	1207.70	1510.50	1234.00	928.54	1338.26	1435.67
<b>B Private:</b>																
1. Provisory Notes	0.00	0.00	0.00	0.00	248.30	340.90	376.60	267.30	256.10	254.80	231.90	238.40	226.80	216.29	258.70	149.57
2 Bank (London Club)	981.30	856.90	308.30	584.70	1029.90	465.20	316.10	637.40	195.80	143.50	161.00	127.70	35.80	127.71	127.74	129.97
Sub Total	981.30	856.90	308.30	584.70	1278.20	806.10	692.70	904.70	451.90	398.30	412.90	366.10	262.60	344.00	386.44	278.59
<b>Grand Total</b>	<b>1500.70</b>	<b>1278.60</b>	<b>740.00</b>	<b>1581.90</b>	<b>2168.30</b>	<b>3572.40</b>	<b>3433.00</b>	<b>2392.60</b>	<b>1772.50</b>	<b>1843.00</b>	<b>1620.60</b>	<b>1876.60</b>	<b>1496.60</b>	<b>1272.54</b>	<b>1724.90</b>	<b>1714.26</b>

Source: (1) Central Bank of Nigeria

(2) Debt Management Office

Note: Figures are not reconcile with FOD of CBN

crisis with infusion of private and official credit. As a result, their economies fall increasingly under the control of multinational corporations, international banks and core governments; the latter phenomenon maintains surplus; drain and so prevents development.

Another major criticism of the IMF debt management approach is that its entire edifice is built on a faulty premise. From the IMF perspective, payments difficulties are caused by "expansionary financial policies mainly associated with large budgetary deficits and/or from a complex of cost-push factors and expectations" (Dale: 1983:4). A critical analysis of the Nigerian economy from 1975 to 2000 shows that this position is fallacious. In Nigeria, balance of payment deficits set in, not because of liquidity problem per se. But as noted by Nwoke (2000:76), the problem emanated due to the failure of successive regimes to manage the borrowed and earned resources purposely, efficiently and profitably. Thus when "loans are spent mostly frivolously on imported goods and consumables", this is bound to precipitate balance of payment problems. In this case, it would be wrong to attribute this to liquidity problem or distortions in the economy of the state.

Quite contrary to the perception of the IMF technocrats, the most fundamental cause of payments deficits in Third World countries is, the dependent nature of their economies to that of the metropolis. As forcefully contended by Serra, (1979 :144) and Nirschman, (1979), balance of payments problems in the Third World arise due to the characteristics of the development process itself. They contend that there is a development deficit associated with the importation of capital goods to provide an industrial base. According to Pastor (1997 : 218), such a deficit is implicit with import-substitution industrialization (ISI). This "model relies heavily on the importation of essential raw materials, spare parts as well as technical skill for maintenance repairs and replacements" ( Ollawa 1981 : quoted by Ekpe 2001 : 49). Given the dependent nature of the

economies of the Third World countries on that of the advanced industrialized countries and the unequal exchange which characterize trade relations, balance of payments crisis is bound to arise. And this is to the detriment of the former.

Furthermore, despite the hopeful claim by the IMF that, the adoption of its measures is the surest and shortest route to economic recovery, the Nigerian experience points to the contrary. Regardless of the fact that Nigeria's regimes have attempted to meet the stiff conditionalities as spelt out by the IMF, the economy is many miles away from being self-reliant. The continuous Euro-American domination of Nigeria's economy is quite instructive in this regard. Thus it is doubtful whether the Nigerian state can survive "if foreign companies drastically reduce their operations".

From what we have sketched so far, it is apparent that the IMF debt management prescriptions are counter-productive. Instead of stimulating economic growth, its austerity package is tailored to stimulate capital flights by squeezing the economy of debtor countries to meet their debt obligations. In this process what happens to the real economy of debtor countries is of secondary importance (Collas-Monsod, 1989 : 50). Take for instance, measures that would have improved the viability of the economy in the long-run but whose short-term effects would undermine debt servicing were discouraged by the IMF. The Fund has greater interest in the protection of the powerful nations and their financial institutions. Thus IMF is a curse to the Third World.

## **6. SUMMARY AND CONCLUSION**

This article attempted a critical survey and critique of IMF debt management prescription in the Third World. For an indepth examination, Nigeria was used as a case study. The paper notes that while debt crisis in developing countries is precipitated by a wide range of internal and external forces, the IMF maintains that it is due to "liquidity problem". This implies insufficient dollar earnings to stimulate economic growth and service debt obligations.

The faulty diagnosis of the causes of the crisis correspondingly led to a dubious therapy which from the IMF perspective is austerity measures. Regardless of the fact that the Nigerian state, under Gen. Babangida fully implemented this prescription, the economy is still deeply enmeshed in more crisis. Thus instead of enabling Nigeria to reduce her debt stock and help correct adverse balance of payments, SAP increased Nigeria debt load and complicated the balance of payments position. This explain why with the application of SAP, Nigeria's economy is still externally oriented and is devoid of self reliance.

Given the above gloomy scenario, this paper is of the view that, Nigeria's policy and bureaucratic elites should ignore the IMF and World Bank consultants advice with respect to how to manage debt crisis in particular and the national economy in general. It is high time Nigerian ruling elites believed in our economists. Nigeria's debt stock cannot be reduced by subjecting Nigerians to increased poverty and unemployment so as to qualify for new loans. What is imperative at this juncture is prudent management of the available resources as well as probity and accountability on the part of our public office holders. It is our contention that if the present civilian administration can halt capital flight in the form of stolen funds deposited in Western banks, this would go along way to solve our debt crisis.

## REFERENCES

- Abott, G. C., 1979. *International Indebtedness and Developing Countries*. New Delhi: Vikas Publishing house PVT Ltd
- Anyang, S., 1984. *The otherside of the Debt Crisis*. Concord (Lagos) Aug. 16.
- Chinweizu, 1984. *Averting Debt Trap Peonage*. *The Guardian (Lagos) Sunday April 2*.
- Collas - Monsod, S., 1989. *Management of Debt Crisis: A Debtor Viewpoint*, Bagbanovic - Bindest and A., Christine (eds) *Global Debt Crisis: Strategies and Controversies from key Stakeholders*. New York: Harper and Row Publishers.
- Dale, W. B., 1983. *Financing and Adjustment of payment Imbalances: Williamson J. (Ed.) IMF Conditionality*. Washington, D. C.: Institution for International Economics.
- Ekpe, A. E., 2001. *Industrialization in Nigeria: Issues, Strategies and Appraisal*. *International Journal of Social Science and Public Policy*, 4(1).
- Esape, A., 1990. (ed) *Nigeria's External Debt Ife: Nigeria: OAU University Press*.
- Hirschman, A., 1968. *The Political Economy of Import-Substitution Industrialization in Latin America*. *Quarterly Journal of Economics*.
- Kaunda, K., 1987. *Africa Recovery Dec. No. 4*
- Kapur, D., 1998. *International Monetary Fund: A cure or a Curse? Foreign Policy* 2(1).
- Kuye, M., 2002. *Resolving the Third World Debt Burden*. *Daily Times (Lagos) Aug. 24*.
- Mistry, P.S., 1991. *African Debt Revisited: Procrastination or progress? Africa Development Review*, 3(2).
- Nwoke, C. N., 2002. *An Overview of Nigeria's International Economic Relations* in Akindele, R. A. and Ate, B. E. *Selected Readings on Nigeria's Foreign Policy and International Relations*. Ibadan: Vantage Publishers.
- Okereke, O. O. and Ekpe, A. E., 2002. *Development and Underdevelopment: Politics of the North-South Divide*. Enugu: John Jacob Classic Publisher Ltds.
- Olukoshi, A., 1989. *The Impact of IMF World Bank Programme on Nigeria*, in Onimode, B. *The IMF, the World Bank and the African Debt: The Economic Impact (Vol. 1)* London: 2ed Book Ltd.
- Osagie, E., 1997. *Nigeria's External Debt: Origins, Structure and Management in the context of Structural Adjustment Programme*. *Nigeria Journal of Policy and Strategy* 2(2).
- Payer, C., 1974. *The Dept Trap: The IMF and the Third World*. New York and London: Monthly Review Press.
- Pastor, M., 1997. *The Effects of IMF Programs in the Third World Debate and Evidence from Latin America*.



Robinson, J. D. and Bartels, A. N., 1989. Comprehensive Approaches for solving the Debt crisis. Bogdanovics- Bindert and Christine, A. (eds) Global Debt Crisis: Strategies and Controversies from key stakeholders. New York: Harper and Row Publishers.

Schatan, J., 1987. World Debt. who is to pay? London and New York: Zed Books Ltd.

Serra, Jose, 1979. Three Mistaken Theses Regarding the Connection between Industrialization and Authoritarian Regimes, Collier, PP. 99 - 163.

Shonekan, E., 1997. The Nigerian Economy in the Twenty First Century: Probles and Prospects. 1997 Annual Distinguished Lecture.

Trevino, J. A., 1989. The LDC Debt Crisis: A Debtor View" in Bogdanovics - Binder and Christine, A. (ends) Global Debt Crisis: Strategies and Controversies Form key Stake-holders. New: Harper and Row Publishers.

Wood, E. R. and Mmuya, M., 1986. The Debt Crisis in the Forth World Implications for North-South Relations. Alternatives: Social Transformation and Humane Governance xi (1).

Ministry of Budget and Planning Document on Structural Adjustment Programme, 1990.

