

Politics of Naira Redesign and the Administrative Muddle of the 2023 General Elections in Nigeria

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Abstract

The 2023 General Elections in Nigeria became the Phenomenon that exposed the ugliest part of Nigeria's politics and politicians. We witnessed a cascade of traumatizing experiences ranging from thuggery, vote buying, and scarcity of fuel, food and finance. This was due to twin evil of Naira redesign policy which was introduced at such an inauspicious moment with little or no preparation for the aftermath. This paper focused on the good, the bad and the ugly involved in the naira redesign policy inaugurated at the heat of 2023 electioneering campaigns in Nigeria. The objectives of the study are to find out the reason for the naira redesign and its effect on the citizens. We adopted Max Weber's theory of rational welfarism. We apply the principles of rationality in Administration to evaluate the hiccups that characterized the execution of the redesign policy. The functional theory was also used in this work. Our recommendation is that policies should not be contemplated and executed if they have not been thought through.

Keywords: Naira re-design, Naira-swap, Politics, Administration, Rationality, Policy formulation.

Introduction

The purpose of scholarship is to interrogate and bring issues to the front burner as they surface in our national life. The essence is to analyze and evaluate the episodes as they occur from the multidirectional possibilities that are availed us by its occurrence. The issue of Naira redesigns or naira swaps in Nigeria in 2023 which happen to be the year of our national election is both momentous and controversial. It reverberated reaching an all-time high in controversy and crises. This issue of naira redesign can be said to be a phenomenon with protean ramifications. The policy for sure agitated the mind of ordinary Nigerians from all works of life, administrators, public policy analysts, intellectuals, politicians, career civil servants, traders, those in and those outside the corridors of power.

With the above insight, it is clear that the political scientist, the sociologists, the philosopher, the scientist, the management expert and the Administrator and policy experts will find the naira redesign policy as a well of combustible government enactment that should be interrogated from different intellectual frameworks or perspectives. It is important to evaluate the policy because it brought so much pain undermined the core values of governance, revealed the bizarre consequences of governance bereft of the human face. It represented the highest point of intrigues, perfidy, wickedness, political manipulation, power play, Machiavellianism, autocracy, chicanery and vain glory. The policy naturally welcomes all intellectuals to re-evaluating the policy with the view to discerning the real intents and purpose of the policy. We may ask, what was the purpose achieved at the end. We have decided to examine this issue from the position of policy contemplation and Administration. Our goal is to assess the redesign policy to determine the merits and demerits of the

policy. In doing this we shall determine the worth-wholeness of the policy, the original intention of the formulators, the appropriateness of the policy, the timing of the policy, the adequacy of preparation, the efficacy of the implementation and the aftermath of the poor implementation and the implications for the politics of Nigeria in 2023, monetary and budgetary impacts social and psychological impacts to the people.

Of particular note are the resilience, adjustment and doggedness of the Nigerians in the face of the several months of monetary policy charade which was carried by the ruling political elite to achieve their selfish purposes at the expense of the wellbeing of the Nigerian people whom they were elected to serve.

History of naira re-design is traceable to 1965 when Nigeria became a republican state. In 1968, naira redesign was given attention as was tactics to counteract the misused of the currency notes. In 1973 a re-design of the naira policy was implemented as part of economic reforms to replace the symbols of imperialist system inherited from British administration. New bank notes were designed and re-issued in 2007 to replace the basis of the federal republic of Nigeria CBN Act 2007 which stipulate that, the CBN shall oversee and administered all monetary and financial sector policies on behalf of the federal government section 18(a) and (b) and section 20(3) of CBN Act. These shows essence of democracy and the importance of separation of powers for effective administration and for the wellbeing of the people (Enang, 2021).

Theoretical framework

Max Weber and the Functional theories are adopted for this work. Max Weber's theory of rational welfarism is adopted for use in assessing the naira design of the Federal Government which coincided with 2023 General Elections in Nigeria. For Max Weber, capitalism can only run profitably and acceptably if we base its operations on rational and welfarist principles. It must be noted that the primary purpose of government is the achievement of maximum wellbeing for the masses for whom the government is to put in place. To be rational is to be reasonable, acceptable to well-meaning people, to be noble, ideal and in agreement with divine canons of justice, fairness, equity and good conscience. (Max Weber, 1952) Ozumba and Ozumba (2018) also supported the Marxian theory which stresses the necessity of running a just, egalitarian and welfarist system, which also emphasis equitable distribution of basic resources to meet the basic needs. But in Nigeria, the presidential system of government is skewed to favour the elite and the "money bags" this is what played out during the naira redesign.

Functionalist theory like the Bureaucratic theory talks of where we have people playing different roles, there is hierarchy, top, middle and lower class all acting together to actualize the goals of the organization. This theory is adapted to sociology and Anthropology which interprets society as a part with interrelated parts. Society is interrelated; a policy is not introduced without taking into consideration the other aspect of the society because if something goes wrong in one area, it will affect other areas of the society which includes, the economy, corporate and individual business, the availability of the naira and the circulation. Also taking care of the activities of economic saboteurs of the systems, all these things were not thought through before the introduction and implementation of the naira re-design so when these happened the entire system was grounded to a halt because:

1. We did not have enough of the new currency in circulation.
2. The bankers did not corporate with central bank to release the money into circulation as was directed by the central bank.
3. The people were making fast businesses from the scarcity of the new currency. Finally, government was not able to regulate what was going on in the system which led to untold hardship among the citizens of the country.

Functionalist theory emphasizes that all parts must function together to bring about the attainment of targeted goals. According Riggs (2015) there are five functional aspects of the society: namely

1. the Economy
2. the society
3. socio communicational
4. symbolic
5. Political.

What Riggs is talking about is that Nigeria's economy was disrupted, society was disrupted, there was no communication and people were kept in the dark. The purpose of introducing the new currency was supposed to be symbolic in the sense that it was meant to present the outgoing administration in a good light as having bequitted to the Nigerian people a new currency before leaving, it was symbolic in that sense. The idea of political was to make it difficult to have hoarded or stored up the old currency with the intention of using the money to buy votes and not to be in a position to buy the conscience of the people. But in all these five areas, the central bank did not carry out their due diligence in ensuring that these five aspects of the society were not adversely affected. Functional theory according to Prachi Juneja, (2015) says that one must follow due process, proper order before doing anything. For the naira re-design, the matter was only between the central bank manager and the President. They did not pass through the different boards; the minister of finance and they did not follow due process. Functional theory says when policy makers don't follow due process the system become dysfunctional and that will have a negative effect or impact which will lead to the suffering of the people. This was what Nigerians experienced during the naira re-design.

Clarification of concept

Naira Re-design

The relevant concepts are naira redesign policy, Administration, Politics etc. The concept of redesign is not new. To redesign is to give a new face to something that is already in existence. The idea may be to give a face lift to improve the appearance of a thing, to beautify or to add value to something which value has depreciated. In the case of naira redesign, it is difficult to say that the redesign was carried out for the above reasons. It turned out that the new naira note was more of a swap than a redesign. The colour effect was bad lacking in the desired effect of newness, the quality of colour was poor and unattractive, and the redesign was seen as a child's play than a real thought-through policy. It suffered poor finishing and did not satisfy the expectation of the Nigeria public.

A review of the related literature on Naira re-design shows that for the past 20 years, CBN has not implemented the naira re-design project (Nwansiobi, 2023). This is a clear indication that, the law guiding CBN operation has been neglected. This also account for monetary and price instability, international devaluing of Nigerian currency, lack of maintenance and non-promotion of a sound financial system requires for the wellbeing of Nigerians. Enang (2021) maintained that the people (masses) are willing to support the policy of naira re-design if the transformation of their socio-political and economic condition is guaranteed. The economic scene of Nigerian bank services since December 1st 2022 to 2023-naira re-design reflect repressive policy of discrimination and exploitation of the masses (bank customers) whose right to access the monies deposited in the banks are denied. This makes popular sovereignty and economic security of the people as a viable factor of human survival a critical issue in Nigeria.

Policy

Policy is the articulation of the objectives and programmes of a government into expressible and implementable frameworks. Policies are statements of governmental plan of action and intervention for the purposes of the achievement of good governance. Ikelegbe (1994) define Policy as actions taken or to be taken and actions not taken or not to be taken by government or private organizations. It is a statement of what an organization wants to do, what it is doing, what it is not doing and what would not be done. It can also be regarded as general rules, regulations, guiding practices or actions in a particular activity or problem area (Oke & Simon-Oke, 2011). Egonmwan (2000) say policy is government programme of action. It stands for various degrees of goal articulation and normative regulation of government activities that is what government intends to do or achieve (goals) and how it intends to do it (Implements) (Igbokwe-Ibeto, 2020). For Akpama (2015) policies make or mar a nation, good and monitored policies with a defined goal will bring about good result for the good of the nation. There are different types of policies. Political, economic, social, cultural, educational, administrative/business environmental, etc. There are formal and informal policies, there are technical and non-technical policies. Whatever the type of policy, policies are supposed to encapsulate well thought out ideas systematized for the achievement of set goals. This means there must be policy direction on trajectory policy contour strategies and implementing guidelines. Policy somersault takes place when policy formulations paid to take into consideration the above factors. Policy indications are those sign posts that enable us to determine whether policies are achieving their desired objective or not.

The naira re-design policy is authorized by section 18 (a) and section 19 (a)(b) of CBN Act of 2007. The Act authorized the CBN to, print, re-design, destroy and re-distribute new local legal tender every five to eight years based on standard practice globally. (www.the-cable.ng& negroup. Currency Redesign). Section 20(3) of CBN Act also specified that, every top-rate central bank must be committed to safe guard the integrity of the local legal tender and its efficiency in the conduct of monetary policy. In the context of the above, this paper sees the re-designing of Nigeria currency by CBN as rational and adequate if the law and due processes is strictly adhered to.

Politics

Politics is the activities involved in the governance. It involves the human, party, organizational and activities in which politicians and political actors are involved in. political science is the scientific study of the processes of governance which include the process of formation of political parties, registration of political parties, electioneering, conduct of elections, registration of voters, voting and collation of voters, announcement of winners, then to actual government, at this stage we are talking of the deployment of power for the purpose of distribution of resources for the wellbeing of the people. It includes coordinating all the activities of government like civil service, local government, ministries, security agencies and all appurtenance of governance, all integrated to achieve a harmonious and conducive environment for the good of the masses. All is geared towards to delivery of democracy dividends to the people.

Administration

Administrations on the hand are the processes involved in the implementation and execution of government programmes. Adebayo (1984) says administration simply is the organization and direction of persons in order to accomplish a specified end. Perhaps the simplest and shorted definition of administration is the one which says that “when two men co-operate to roll a stone that neither could move alone, the rudiments of administration have appeared’ meaning administration involve persons coming together to accomplish a specified end. For Appadoria (2001) administration is the execution of policies and programmes that government has agreed to implement and the

success of any government depends on how well their programmes and policies are implemented. Thus, a good policy and administration are important elements for the success of government programmes. Administration is a complex but integrated framework that requires the pulling of human and non-human resources for the proper execution of government policies and programmes. It involves formulation of policies, identification of the personnel that will implement along the strata of execution. There has to be feedback mechanism to determine effectiveness of all the processes that are put in place for the actualization of government programmes. For Ozumba (2018), administration and public policy can be used to achieve sustainable development in a multifaceted way if well managed. Without proper administration policy success cannot be achieved. It is through administration and good policy that we can harness and put together the values derived from other areas.

The Politics of Naira Redesign

The change of currency or redesign of a country's currency is a serious business and as such cannot be handled as an afterthought. What happened from January 2023 in Nigeria during the heat of electioneering campaigns came to most Nigerians as a huge joke. To contemplate the redesign of the naira at the material point in time by the Buhari administration came to many as the height of political impunity, rascality, despotism and recklessness. It remained to be seen how the government of the day could pull through the many projects it was pursuing at that time. We had the election, conduct of census was in the offing, managing of inflationary trends with dwindling of the value of the naira were some of the burning issues at hand and for the government to dabble into another issue as serious as naira redesign at that material point in time was viewed as the most thoughtless any well-meaning government can contemplate.

It was not long; it became clear that the policy was politically motivated. Among the reasons touted for the policy was:

- To render the stockpile of naira kept for the execution of the election useless.
- To make vote buying difficult or impossible.
- To reduce the money in circulation so that money bags will bring their hidden money
- To render kidnappers jobless by making payment of ransoms difficult.
- To ensure that central bank exercise adequate control over the money in circulation among others.

Be that as it may, the policy which was said to target money bags like Politicians became a misplaced policy that instead of hurting politicians turned around to hurt the poor masses. The politicians still went through the backdoor to mop up all the few naira notes in banks and in circulation and the end, the poor masses became the unintended victims of this obnoxious policy. The scarcity of both the old and new naira notes signaled anarchy in the system. In realization of the gravity of the crises, some governors had to take the Federal Government and the Central Bank to Court to sue for the discontinuation of the implementation of the policy. The ding-dong battle that ensued dragged on to the Supreme Court which gave the verdict that the old and the new naira notes should coexist concurrently. Though the difficulty of getting either the new or old notes persisted but the power of the cabal behind the evil policy was broken and people heaved a sigh of relief.

The politics of life and death of holding enemies by the balls with reckless abandon, where what matters is hitting at the intended target, not minding the casualties that may be affected unintentionally. The naira redesign policy turned out to be the most wicked callous and inhumane policy of the Buhari administration. It was nurtured and executed by the Buhari, the central bank manager and the cabal. At the end the grass suffered while the elephants worked away unscathed from the political brickbats.

Intended and Unintended Consequences

The intended consequence was to scuttle the attempt of political money bags from buying the votes of hapless Nigerians. The idea was to reduce and control the money in circulation. But this policy turned out to be a policy with disastrous unintended consequences. It led to cash squeeze, impoverished the masses the more and made them even more vulnerable to vote selling contrary to the intended consequence by the masterminds of the evil policy.

This policy led to untold suffering by Nigerians who could not withdraw their hard-earned money kept with the banks. This meant that many could not buy food, take care of their medicals, and pay the school fees of their children at home and abroad. This meant heightened anxiety, frustration and loss of hope; many man hours were wasted, many queued at banks endlessly for non-existent money which is already sold back to the same politicians for whom the policy was put in place. It was a state of crisis, anarchy, confusion and heartbreaks. Many people died. The aged, the young, students and helpless children. Blood flowed in Nigeria as some committed suicide. The unintended consequences of the Nigeria redesign are both far reaching and overly destructive. Unfortunately, the intended purpose failed to be achieved as politicians connived with bank managers and bank officials to rail-load the naira to the same politicians who continued with their nefarious activities unabated. When two elephants fight, indeed, it is the grass that suffers. May Nigerians not suffer anything near this fate again. This policy enriched the POS operators who were agents of bank officials, to get #1000 new notes you needed to part with #500 old notes. Exploitation of the poor by the rich was the order of the day. As Ocheni & Agba (2018) have argued, poor management of fiscal and monetary instruments of the federal government coupled with lacked of transparent public expenditure management have plummeted the human capital development of the country. There were many unintended consequences which cannot be captured in this short paper.

Policy Sommersault

Another name of policy sommersault is policy fauxpas, policy irregularity, policy reversal or policy rignarole. This is when a policy is deemed a failed policy. It is a retrograde and renegade policy that fails to fulfill its goals and the original vision envisaged; policy sommersault is a distorted policy. Policies are supposed to be thought through, critiqued, evaluated and assessed before we put it forward for implementation.

The policy of naira re- design can be seen as one such policy that was rushed, hurried and poorly formulated. The ignoble objective and the adhoc nature of the policy made implementation susceptible to the distortions in the way and manner in which it was packaged and thrown at the Nigerian public is an ill-informed as it was ill-crafted. The result is that it produced so much pain and deaths that it cannot but qualify as a failed policy or what we have called policy summersault.

To sommersault is to stumble, to fall almost uncontrollably and shamefully. It also means to tumble and collapse accidentally. Naira re-design was not an accidental occurrence but rather policy of premeditated and meditated mischief calculated to achieve the wicked objective of those in power against their perceived enemies. It became a policy of double jeopardy because the intended targets to:

1. Curb the incidence of terrorism and kidnapping intensified by those in possession of large volume of money outside the banking system which, serves as funds for ransom payment.
2. To stop the hoarding of currency and excessive corruption of the wealthy class who heap large sum of naira in soak-aways, overhead tanks and unoccupied houses (mandag. Com. Feb. 2023).

Also, the intended targets escaped the bullets and the innocent masses became the unfortunate victims. It is still smacks of further wickedness that those responsible have not at any point tendered unreserved apology to the Nigerian public for this wicked policy that was unleashed in an unsolicited manner. Every precaution must be taken to ensure that policies are not formulated

to “deal” with perceived enemies without analyzing the possible scope of the effect so that the innocent does not suffer injustice in the hands of wielders of power.

Administrative Incoherence

The naira redesign policy fell afoul of the administrative rigour expected of a national policy of such strategic importance. Early in the musings about the policy, it was clear that the Governor of central bank was on suicide mission packaged by some powerful cabal in the administration of Buhari. It was very disappointing to hear that the then Minister of Finance of the Federation complained that she was not carried along in the crafting of the policy. This shows the clandestine way the policy was crafted and rushed for implementation. According to Anderson (1975) policy making involves a pattern of action extending over times an involving many decisions. Policy implementation has to pass through stages such as goal formulating involving multiple groups with vary conflicting objective, it goes with problem identification of the need for the policy, agenda setting involving individuals and groups to check the policy decisions, then seeking policy alternatives or other options before the implementation which we did not see in the issue of naira redesign. Even the National Executive Council members were not privy of the policy (www.mandag.com/financialservices,2023). The policy was not debated, discussed or evaluated. It came on the populace as an executive fiat with the Governor of the central bank as escape goat on whose shoulders it fell to carry out the hatchet job. This job he performed with so much glee and satisfaction not minding the general protestation that greeted the policy from the Nigerian public. As the public suffered the cabal relished the pain, they caused the people.

In administration, there is division of labour as opined by Henri Fayol (1949) different sections took care of different roles to ensure that policies are fully scrutinized before they become sellable for public consumption through implementation. All those involved in the fiscal management of our economy ought to have been carried along in the crafting and execution of the policy. It is not clear whether the budget office, the minister of economic planning, members of the finance ministry and even strategic members of the central bank were carried along in the formulation of the policy. The policy output lacked planning, coordination, supervision, due process, due diligence, evaluation, scrutiny and monitoring. This is why Stolper (1966) averred that planning without proper facts leads to failure. The proper fact here goes with scrutiny, due process, coordination etc. The “Commando” and “Buccaneer” manner in which it was thrust on the public smacks of an ill-intentional policy lacking in all the administrative finesse that should characterize a policy of such supposed strategic importance.

The administrator knows that in the boardroom shoddy administrative work was done and the effects became overtly visible at the implementation level. It is a common saying that, “He who fails to plan, has inadvertently planned to fail. The place of proper administration in all policy matters should be taken seriously in all future policy issues (Ayo, 1987).

Drawing The Naira Re-Design of Administrative Incompetence

We must remember that it is “cabbage in, cabbage out”. The quality of output will always betray the quality of input. If our administrative machinery is ineffective and if the manpower resource is inefficient the result will always be a poorly crafted policy.

To avoid future policy sommersaults, it is important that due diligence be carried out to ensure that we do not fall into similar quagmire leading to administrative disharmony and unintended injustice. Already, so much harm has been done in trying to execute a poorly planned policy. These have caused dislocations, accusations of massive corruption on the part of the central bank officials. To carry out this evil policy it is clear that some important sectors, personnel, structures and processes

were relegated to the background. This means many persons have been wounded professionally, the system was jeopardized and many individuals sidelined and isolated.

A whole lot of administrative negatives have been committed. It is therefore the duty of the new Governor of central bank with his deputies to go to work to drain the swamp, clean the administrative Augean, stable and win back the credibility of the central bank and the whole network of all corruption charges and activities must be cleansed and the apex bank repositioned to carry on with its statutory task of giving Nigerians acceptable monetary policies which implementation will grow our economy, create jobs that will lead to influx of direct foreign investment with stable and favorable foreign exchange.

Political and Administrative Aftermath

The aftermath of the new naira design was that it made the political atmosphere in Nigeria volatile and frustrating. The crises reached a fever-pitch as the politicians became divided transcending party lines. Some APC, Labour party and PDP members supported the policy which others vehemently opposed, all depending on how the policy affected them. It eventually led to legal fireworks which eventually led to the Supreme Court judgment that the old and the new naira notes should continue to be legal tenders till December 2023.

With the ascension of Senator Bola Ahmed Tinubu as the new President of Nigeria, the political and the administrative fireworks are continuing. This had led to the current detention of the former Central Bank governor and his being quizzed both by DSS (Directorate of State Security) and the courts. Meanwhile as the interrogation of the former governor of Central Bank continues, many other issues are being revealed. To tackle the obvious maladministration of the central bank under the previous administration, a new central bank governor has been appointed and has assumed substantive position as the new central Bank Governor. It remains to be seen in the coming days how with his team, will provide efficient administrative system for the central bank which will address the many obvious and inherent lapses that presently bedevil the Central Bank of Nigeria.

Summary

Nigeria as a growing and developing nation has learnt so much from the political and administrative issues that surround this year's election (2023). We have made many electoral mistakes, legal mistakes, monetary mistakes, administrative mistakes. It remains that we critique these mistakes, ensure corrective measures are put in place to forestall future occurrence.

It is however, disheartening that with the humongous atrocities, corruption incidences, impunity, killings, obvious cases of sabotage of national interests the government is very slow over these issues. The present administration appears to be shielding notable actors in our present state of economic indebtedness. Nigeria is said to owe so much and yet there is nothing on ground to show what the monies borrowed were used for. The naira redesign has been fingered one of the conduits through which billions of dollars were siphoned, the illegal sale of crude oil is another foreign exchange and is yet another area where Nigerians were shortchanged by those who held the common wealth of the country in trust for all of us. The issue of fuel subsidy and its removal has continued to cause untold hardship to Nigerians. It is still unclear who the beneficiaries of this fuel subsidy are. To set the future right the past must be cleansed and loopholes plugged to ensure we do not suffer similar fate in future. For this to happen key players in the last administration who ruined our economy and our country must be held accountable.

Conclusion

The new naira redesign policy in Nigeria is such a topical issue that our attempt in this paper is only but a tip of the iceberg. We have only explored the expose of a minute aspect of all that played out

in the implementation of the new naira design from January, 2023. We have already stated that the policy was ill-intended and motivated with very injurious unintended consequences with the masses of Nigeria as the victims. This call for concerted effort on the part of Government agencies, national elders (statesmen) technocratic, economic gurus, civil society, labour unions and enlightened intelligentsia to show interest in the way our country is run.

Our political leaders are indeed taking undue advantage of our gullibility, docility, pliability, resilience and unconcerned attitude to be pushing down our throat policies that have not been properly canvassed, processed and thought through. We are already in the throes of long-term suffering because of self-interested leadership style of our leaders who care about themselves and their cronies and not for Nigerians who voted them into power or in whose behest to wield political power.

Everything in leadership/governance stands and falls on administration. Administration is a network, a partnership that requires all stakeholders to discharge their duties responsibly. There must be proper, coordination and supervision of all the facets of our national life if we are going to get it right in this dispensation. To correct the errors of the past therefore, all hands must be on deck (Ozumba, 2023).

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