

**ELITIST LEGISLATORS' EQUIVOCATION ON
"TRANSPARENCY, CREDIBILITY AND ACCOUNTABILITY" OF
NIGERIA'S CENTRAL BANK, NEOLIBERAL-CAPITALIST
CONTRADICTION AND SUSTAINABLE DEVELOPMENT**

**NEÎNȚELEGEREA LEGISLATORILOR ELITIȘTI CU
PRIVIRE LA "TRANSPARENȚA, CREDIBILITATEA ȘI
RESPONSABILITATEA" BĂNCII CENTRALE A NIGERIEI,
CONTRADICȚIA NEOLIBERAL-CAPITALISTĂ ȘI
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Abstract: Autonomy of national apex banks has been one of the major strategies of sustaining the hegemony of neoliberalism on global and national economies. The recent and ongoing crises within neoliberal-capitalism (2007-present) has been raised to visibility issues in the nexus of national apex banking (autonomy, interests, structure, operation, form, among others) as means of improving macro-economic stability and sustaining national socio-economic growth and development. Irrespective of prolonged mismanagement of the national economy and the presentation of conspicuous macro-economic instability, among other socio-economic challenges, there is a gap in information and knowledge regarding the Central Bank of Nigeria (CBN)'s role in responding to these challenges. Here, we review critical literature on adverse consequences of global apex banking autonomy on sustainable development generally –including impacts on vulnerable populations excluded by the elite from sustainable development processes and platforms. Then we examine recent public discourses concerning Nigeria's apex bank's autonomy by various stakeholders including: recent attempts by Nigeria's federal legislators to strip the CBN of its autonomy; responses by the ruling and major political parties and the CBN's leadership, among others. Afterwards we examine the track-records of the CBN macro-economic management and of Nigeria's federal legislature in contributing towards Nigeria's socio-economic development in Nigeria's Fourth Republic (1999-2012/present). We find that Nigeria's federal legislation aimed at stripping the CBN of its autonomy is a reprisal against the CBN's recent criticism of the rather disproportionately large budgetary allocation to and expenditure on recurrent expenditure on the salaries and allowances of the National Assembly thereby neglecting and downplaying capital expenditure on development programmes/projects. The implications of this findings for policy is that while the CBN's leadership is not without blemish, the autonomy of Nigeria's apex bank must be sustained considering the trend of pervasive corruption and mismanagement in the

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executive, legislative and judicial arms of Nigeria's Fourth Republic dominated by the ruling Peoples' Democratic Party.

Key-words: Nigeria, neoliberal-capitalism, Fourth Republic, CBN, autonomy, legislation.

Cuvinte cheie: Nigeria, capitalism neoliberal, A Patra Republică, CBN, autonomie, legislație.

BACKGROUND

The quest for sustainable development –one involving achievement of three-fold goals including economic growth, harmonious society and sound ecology- is occurring in nearly all nations and globally. In Developing Countries, sustainable development has been hampered by doctrines churned out by “experts” of institutions in the membership of what has come to be described as the Washington Consensus (WC). The WC comprises the World Bank Group including other international governmental and development organizations such as the International Monetary Fund (IMF), Bretton Woods Institutions, among other International Financial Institutions (IFIs). It has been profusely demonstrated that contrary to being scientific theories as foisted by Western social sciences, the ideas pushed to Developing Countries as the “best” and “most effective” development strategies are useless and impotent doctrines and dogmas that could not –have never- withstood their test in the development fields (Bayer, 2009).

While the impediment presented by the WC is a major feature of neoliberal-capitalism, which was phenomenal until its demise in 2008 (Birch and Mykhnenko, 2010). One of the increasing contributions towards understanding neoliberal-capitalism is Nicola Seckler's suggestion that multiple neoliberalism -rather than one monolithic one- occur simultaneously in one nation therefore warranting identification and investigation of these local-national peculiarities of multiple neoliberalisms contrasted to one-cap-fits all study of neoliberalism (Seckler, 2009) has implications. First, Seckler's proposal implies the creation of variable political geographies and political economies arising from the fact that variations in neoliberalism at national levels occur on existing differences in geography, economy, and society, among others. Second, Seckler's proposal implies that in some Developing Countries, obstacles to sustainable development posed inevitably by elite who champion the phenomenal neoliberal-capitalist doctrines and do so in various ways or forms. One impediment to Nigeria's pursuit of macro-economic stability as a foundation for national economic growth is being posed by the National Assembly (NA) comprising the upper and lower federal legislatures namely the Senate and House of Representatives of the Federal Republic of Nigeria. The NA recently discovered a new preoccupation: to reverse the autonomy of the Central Bank of Nigeria (CBN), Nigeria's apex bank. The NA has presented this assignment to the public as one whose completion is an urgent and imperative requirement for stimulating socio-economic development. In order to achieve the goal and objectives of their assignment they have proposed two bills that form the bases of the parliament's recent deliberations. The challenges posed by elites and

Nigeria's rentier state to development have provoked scholars to propose reformation of the system (Adogamhe, 2011).

1.1. National Assembly's proposed bills for amending the CBN Act

The NA comprising the Senate and House of Representatives recently undertook to jointly propose bills aimed at amending the 2007 CBN Act and previous ones by Nigeria's founding fathers since 1958 (Onwuamaeze, 2012: 36). The NA claims its mission is to enhance the apex CBN's administration, operation, transparency, credibility and accountability. The NA plans to achieve these objectives by empowering themselves to appoint the 12-person Board of the CBN including the institution's top functionaries: governor and deputy governor and also vet the budget of the apex bank (BusinessDay Weekend, 2012: 1, 4). The 2007 Act of the CBN vested the power to appoint the governor and deputy governor of the CBN on the President and Commander-in-Chief of the Federal Republic of Nigeria. The latter Act (of 2007) which endowed the CBN with operational independence conforms to world-wide good and best practices related to the enhancement of transparency and credibility of policy-making structures, institutions, processes, and attitudes in apex banking in particular. Apart from having the CBN Governor as the Chairman of the Board of the apex bank an additional structure of the 2007 CBN Act is that the other Board members serve as Directors (BusinessDay Weekend, 2012: 1, 4).

The NA's sudden pre-occupation with de-autonomising the CBN has not come without reactions from Nigeria's publics. Some agree that transparency of policy formulation in any national apex bank is one of the most important instruments of guaranteeing the accomplishment of positive impacts in macro-economic outcomes especially price stability. Transparency in terms of prompt publication of information on monetary policy decisions as well as the underlying factors that were considered by the decision-makers to reach those published decisions has been put forward as typical examples of some of the positive impacts of transparent operations in apex banking. The significance of this practice lies in the way it effectively reduces asymmetries and speculative behaviour arising from interpretations of information on the nation's macro-economic characteristics available to the publics. The public policy analysts appreciate the need for transparency in apex banking also acknowledge that the performance of the CBN, as currently constituted and structured, has been satisfactory and meritorious (BusinessDay, 2012: 12). This beckons for answers to the following questions attempting to elucidate on the poorly understood motivations of the NA in its CBN de-autonomisation mission.

1.2. Apex bank independence as a Mantra of neoliberal-capitalism

Since its inception in the war years (1919-1939) and spread thereafter, independence of national (central or apex) banks has been a subject of intense

debate bothering on the desirability or otherwise of political interference in its operations. At its formation several centuries ago, central banks were to be completely free of political interference if they were expected to achieve their core goals of stabilizing the national economy, stimulate economic growth, stabilize and/or minimize inflation and maximize other desired social and economic benefits. While Free Market economists espouse the immense benefits of unfettered independence of central banks, political scientists argue that being the creation and property of the State, total freedom of apex banks is nearly unattainable because politicians inevitably capitalize on their power and elitist influence to put them under some degree of their control and regulation. Although, this tampers with the effectiveness of central banks in performing their key responsibilities such as efficiency in formulating and implementing effective monetary policy, inflation control and regulation, among others; the freedom or inadequacy of it in any one central bank can best be described in terms of degree of freedom and not really in terms of 100% independence (Kalra, 2006: 46). The pioneering argument advocating independence of apex banks in the 19th Century is credited to David Ricardo's article proposing the necessity of establishing a national bank endowed with full independence from political interference was a required mechanism for achieving desired goals of stabilizing the national economy and reducing the vicissitudes imposed by politicians and their capricious influences on the economy (Ricardo, 1824). In the 20th Century of globalization of central banking, the corroboration of Ricardo's claims came through John Maynard Keynes' testimony to the Royal Commission on India's central bank in 1913 when he famously declared that: "...it would be desirable to preserve unimpaired authority in the executive offices of the bank whose duty it would be to take a broad and not always commercial view of policy". More recently, support for independence of the central banking was given by a man leading the central bank of the world's largest economy, Ben S. Bernanke, Chairman of the United States of America's Federal Reserve. Bernanke argues:

"...undue political influence on monetary policy decisions can also impair the inflation fighting credibility of the central bank, resulting in higher average inflation and consequently, a less productive economy" (Onwuamaeze, 2012: 36).

1.3. Ongoing contradiction of neoliberalistic apex bank independence and neoliberalistic fundamentalism in Nigeria since 1980s

Before tracing the motives that triggered the recent pre-occupation of Nigeria's National Assembly, it is apposite to restate at this outset the assertion of philosophers of financial economists concerned with the demise of neoliberal-capitalism. They assert that autonomy of national apex banks is (and has since the inception of central banking been) one of the key features of the neoliberal-capitalism that facilitates the dominance of this doctrines' manifold and multiple sectors and dimensions on national and global economies (Altvater, 2009). To

corroborate this assertion, a recent study of the CBN reveals that independence of central banks obtains in at least 70 countries around the world whose excerpts of the Acts supporting their freedom were provided (Onwuamaeze, 2012: 36). Yet, it has been reported that Nigeria's successive administrations have demonstrated enormous characteristics of neoliberal-capitalism (Ingwe, Okoro and Ijim-Agbor, 2012). Moreover, the way the dictatorship of Ibrahim B. Babangida (IBB) exhibited fundamentalism in implementing the structural adjustment programme (SAP) policies during the prolonged life of the junta (1985-1993) constitutes one of the darkest days of Nigeria's mediocrity in national socio-economic development planning and management. Yet this happened at the time that China was simultaneously initiating her dexterous sustainable growth strategies that constitute fundamental shifts from the paradigm of neoliberal-capitalism as was practiced by the United States of America (USA) and its allies -Britain, France, Japan, Germany, among other Western advanced economies) that were struck and subdued by the global financial meltdown and economic crises that started in 2007 and are yet to run their full catastrophic course as recent reports indicate (Ingwe, Ikeji & Ojong, 2010).

Does the National Assembly possess characteristics and records of genuine interest in preserving and upholding principles that enhance the integrity of apex banking in ways that will promote transparency, credibility and accountability of the CBN? Or is it using the term "transparency" to hide vested interests in the CBN and its role in macro-economic management or other aspects of the Nigerian economy? Is the NA's charge of inadequate transparency, credibility and accountability under current and recent governance of the CBN, valid? Does a politically created CBN Board comprising politicians drawn from the ruling Peoples' Democratic Party offer guarantee of improved transparency, credibility and accountability in Nigeria's apex banking and better macro-economic management?

1.4. Neoliberalism: multi-dimensional expressions, meanings and contexts

The various meanings and expressions of neoliberalism have recently constituted subjects of scholarly interest and pre-occupation since the advent of the phenomenal concept several decades ago. One of the key characteristics of neoliberalism is that it succeeded liberalism (a socio-economic and political philosophy that emerged in the 16th Century or thereabout and onwards). While some trace its origin more recently to the end of Second World War (1945), neoliberalism attained its apogee on the eve of the collapse of socialism and communism in the 1970s or thereabout-in what is commonly described as counter-revolution against its rival politico-economic-cultural philosophy: socialism-communism, when it established its hegemony on the global -as well as national-economies. However, shortly afterwards -since the 2008 global financial-economic crises that is yet to run full circle- neoliberalism is believed to have suffered its

demise as a consequence of its numerous aporias (Birch and Mykhnenko, (2010). Apart from profuse documentation of the failure of the structural adjustment programme (SAP) policies in Developing Countries (Igwe, 2005, among others), reports of failures of other multiple dimensions of globalizing neoliberalism and its viciousness appear in a compendium (Brand and Sekler, 2009). Moreover, Altwater (2009) exposes neoliberalism's failure in the finance of global and national economies; Brie (2009) elucidates on historical, among other socio-cultural aspects of neoliberalism's failure; Bond (2009) proposes alternative postneoliberalistic directions for the South African context. Others are specification of neoliberalism's ineffectiveness or impotence in contributing towards Sub-Saharan Africa's quest for sustainable development (Ingwe, Ikeji, Ojong, 2010); demonstration of neoliberalism's contribution to the failure of massive sustainable energy implementation in Nigeria (Ingwe, Inyang, Ering, Adalikwu, 2009), among others. Owing to space and time constraints, we commit this article to explorations to alternative theoretical perspectives to political economy, a method that could have been applied to this study except that we preferred to apply creatively very suitable pairing of rational choice with elite theoretical perspectives to robustly explain the challenge posed by parliamentarians to Nigeria's effective apex banking.

1.5. The National Assembly and its sudden discovery of CBN's urgent reform need

As profusely reported in the national popular literature, the National Assembly (NA)'s new-found mission to de-autonomise the CBN has expectedly generated enormous public debate on the necessity or otherwise of autonomy for the CBN. Owing to the way issues in the nexus of neoliberal-capitalism, generally, and its numerous aspects –including national apex banking autonomy; are complex and complicated ones that lie beyond the comprehension of pedestrians; the public debate generated by them has been tainted with enormous subjectivity and outpouring of sentiments and emotionalism. The debate has been deficient in terms of objectivity pertaining to the structure, role of apex banking that is potent for Nigeria's policy making, programming and management in the pursuit of national sustainable development aspiration. Yet the scholarship and literature of Nigeria's sustainable development is yet to fill the gaps in information and knowledge posed by the debate that has been oscillating in the directions of the wind contrasted to the directions of superior argument, good-best practices in apex banking and/or logic debate.

1.6. Information-knowledge challenges concerning Nigeria's federal/national legislation, apex banking and socio-economic development

What implications do the federal legislators' efforts to reverse the autonomy of the CBN pose for Nigeria's pursuit of sustainable development? Is the current governor of the CBN (Sanusi L. Sanusi), a villain or saint? Does Sanusi mean well

for Nigeria's sustainable development aspiration? Is Nigeria's federal legislature in their ongoing mission of de-autonomising the CBN distinguishing among issues in the nexus of Sanusi's individual (pre)dispositions, the CBN as an institution, on the one hand; and global apex banking good and best practices, on the other? Can Nigeria's poor majority continue to tolerate the insensitivity of the NA and a less robust CBN than one that has autonomously dealt with challenges of parasitic elitism in the banking sector and selfish, mediocre and corrupt legislature, executive and judiciary?

2. OBJECTIVE AND ORGANIZATION OF THE ARTICLE

The rest of this article is organized in sections. We provide the socio-economic and ecological contexts warranting social development and vibrant apex banking for regulating and enforcing such in Nigeria before clarifying specific politico-economic and social issues related to the nature, structure, attitude of national apex banking and Nigeria's sustainable development. After providing a philosophical basis of this study, we present a suitable theoretical-conceptual framework for facilitating the understanding of the NA's motivation for de-autonomising the CBN. We frame the article on a combination of rational choice theory (RCT) with parasitic elite theory, to develop a more potent basis for elucidating the peculiar characteristics of Nigeria's federal legislature's mediocrity in facilitating economic growth and sustainable development facilitation and its habit or attitude of sabotaging economic growth and sustainable development through fraud and corruption. Then, we elucidate the recent interaction between governors of the CBN in the Fourth Republic with the executive and legislative arms of the ruling PDP administrations. We follow on by exploring the incumbent CBN governor's charges of sabotage, ineptitude and fraud perpetrated by the federal government of Nigeria's executive and legislative arms aimed at increasing their personal and group advantages. This concerns constant contrivance of annual national budgets constituting the main instrument of public investment of Nigeria's development resources in a lopsided way designed to create enormous fortunes for politicians in the membership of the ruling PDP thereby jeopardizing and neglecting national sustainable development goal and objectives. Related to the foregoing, we show how the same ruling PDP politicians have engaged in massive fraud, corruption –including looting of the national treasury while simultaneously protecting their fraudulent members from public prosecution and commensurate conviction. We argue that the Nigerian Senate's recent pre-occupation with de-autonomising the CBN is dishonest, an attempt to implementing a reprisal against the CBN governor Sanusi, personally- for his courage in reprimanding the executive and legislative arms of the federal government. The NA's de-autonomisation of the CBN is a parasitic elitist strategy of infiltrating the ranks of the vital federal institution that deserves a strategic placement for strengthening sustainable development policy formulation and management with mediocres and fraudsters drawn from the ruling PDP as a means of perpetuating their track-record of fraud, corruption and vice. Finally, we conclude the article by summarizing the

main points and recommending strategies for sustaining a virile and vibrant apex bank.

2.1. Socio-economic context for understanding urgent need for social development policy making in Nigeria

Mass poverty, high inequality and corruption

Nigeria's population was recently projected at 161 million (BusinessDay, 2011: 21). Nigeria has been presented as Africa's most populous country since the mid 2000s. Nigeria's population of over 140 million in 2006 was nearly 20 percent of sub-Saharan Africa (SSA)'s 2005 total population (732.5 million) (Nigeria, 2007, 2007b, WRI, UNDP, UNEP, World Bank, 2005: 177). The projection that Nigeria's population will rise to over 206.7 million (UNDP et al, 2005: 177) indicates the necessity of planning towards improving human life quality generally and meeting the increasing health needs in future. Huge quantities of Nigeria's large deposits of proven fossil fuel, including 4635 million metric tones of oil equivalent (mtoe) of oil and 4497 mtoe of natural gas (WRI et al, 2005: 201), among other energy resources (Adekeye, 2008: 18-23), have been extracted for export to earn an average of US\$20 billion annually since the 1970s (Adams, 1991). Unfortunately, a disproportionately large part of these earnings have been stolen by the elite (who constitute less than one percent of the total population). It is reported that Nigeria's US\$1 billion was stolen in 1978 by military dictators who were in power between 1976 and 1979. Between US\$5 and 50 was reportedly stolen by the Sani Abacha dictatorship that reigned between 1993 and 1997 (Lombardi 1986 cited in Adams, 1991, Omojola, 2007: 20-35, Ribadu, 2009). The consequence of this high level of corruption on the health sector is gross underfunding and mass poverty. About 70.2 and 90.8 percent of the nation's population lived on less than US\$1/day and US\$2/day respectively in 1997 (WRI et al, 2005, Ingwe, 2009). Nigeria's ranking on the human development index (where the most developed country was represented as "1") was only 0.47. The nation's human poverty index (100 = highest rate of poverty) was only 35.1 in 2002. Although the nation's gross domestic product (GDP) was US\$32,953 million in 2002 and was the second largest in SSA, her GDP per capita PPP in 2002 was only US\$919 (12th largest in SSA) (WRI et al, 2005: 189-193).

The failure to achieve economic growth, providing employment and maintaining the formal sector of Nigeria's economy has been attributed to serious infrastructural deficits. Nigeria has been described as the world's darkest country due to the fact that the public electric power production and supply firm in the nation has been generating between 2,000MW to 3,000MW daily for distribution to the nation's population projected at about 161 million (BusinessDay, 2011: 21, Sambo, Garba, Zarma, and Gaji, (No year)). A recent study revealed that the length (in kilometers, km) of various categories of roads in Nigeria between 2003 and 2004 were as follows: asphalted concrete roads (41,945.71 km); surface dressed roads (8142.7 km); graded or earth roads (5,934.24 km). Apart from the gross inadequacy of these roads at the national level, their distribution by sub-national

geopolitical regions or zones presents serious inequalities. The inequality in the shares of the asphalted surfaced roads to the six geopolitical zones was such that while the South-East and South-South zones had only 4.66% and 7.34% of the roads, the zones located in northern Nigeria especially North-West had 25,039.00 km of the roads. This represents a high concentration of 59.69% of the national total of all of such roads in Nigeria in that region –a very lopsided and inequitable distribution of resources. This amounts to marginalization –a subject outside the scope of this article (Ingwe, 2012). The challenge of high unemployment in Nigeria has been highlighted (Ingwe, 2012b).

a. Philosophical basis of this article

The foregoing introductory comments provide ample foundation for stating our philosophical basis of this article. It follows: the pre-occupation of Nigeria's Senate with reversing the autonomy of the CBN indicates a sort of rebellion of a national neoliberal-capitalist camp against the global standard of apex banks' autonomy. We think that the rebellion of Nigeria's Senate against global "good or best practices in national apex banking autonomy" reflects some political-economic peculiarities and/or specificities arising from the inter-relationship between the CBN and the Nigerian Senate/federal legislature –as substratum of Nigerian political class, one the one hand, and the inter-relationship between the CBN and Nigeria's sustainable development goal, objectives, aspiration, track-record, macro-economic history, politics, society; on the other. These inter-relationships are complex and complicated. However, they could not be beyond the explication of scholars, whose duty it is (has always been) to unravel these complexities, whenever they arise and attempt to perpetuate themselves to the disadvantage of populations endangered by the interests and machinations of the elite and/or the ruling class.

CBN's increasing national-global reputation in politico-economic issues since the mid-2000s: The result of its autonomy or independence visibility and reckoning

Improving commercial banks' efficiency, increasing foreign exchange savings

CBN's increasing recognition since 2004 has been two major phases corresponding to the apex bank's last two 5-year tenures of its Boards or governance characteristics during the period. The Charles Chukuma Soludo-led CBN Board during the second term of the Obasanjo administration (2003-2009) achieved greatly leading its leadership's celebration as foremost central banker in Africa and globally in the late 2000s due to brilliance in managing Nigeria's macro-economy in the wake of the 2008 global financial-economic crises. Moreover, Soludo was appointed into the United Nations' Experts Commission on global financial-economic crises management, among several other consultancies held by the professor of economics. Successes achieved in this phase include: raising the total loan book of all 89 Nigerian commercial banks from =N= 1.19

trillion (which was less than those of fourth-grade South African banks in 2003) to ₦7.8 trillion in 2009; increasing the loan book of the commercial banks for Nigeria's manufacturing sector, alone, to about ₦1.19 trillion from a ridiculously low level previously; raising Nigeria's commercial banks' credit from ₦1.2 trillion to over ₦8 trillion. Others are: creating the Financial Systems Strategy (FSS) 2020, as a long-term strategy to facilitate the transformation of Nigeria's financial system into an African financial hub capable of driving the Vision 20/2020; Stabilising Naira (Nigeria's currency) exchange rate prior to the 2008 global financial-economic crises; rejecting IMF's advice that CBN gathers more foreign exchange but accumulating (conserving) boom-time resources by at least US\$20 billion. The latter is believed to have facilitated Nigeria's relative stability in the aftermath of the 2008 global financial-economic crises. Banks consolidation undertaken by the Soludo-led CBN Board regulated –raising capital bases of 89 banks in existence in 2003- resulted in only 24 banks -representing a reduction of bank numbers by 73.03%. The benefits include: increasing branches of the 89 banks from 3,000 to 5,000 extending services for the 24 banks that remained after project implementation. Increased capital capacity of the 24 banks raised confidence of (inter)national publics in Nigeria's banking system and eliminated fears of frequent bank failure (to clear). This caused considerable increases in accessibility of people to banking services at field (hinterland) outposts (branches in far-flung) non-urban communities dispersed across the vast territory diverse in ecological, and socio-cultural characteristics (Soludo with Ogunlowo, Suleiman, Obiozor, and Adah, 2009: 23-9).

Previously, former governor of the CBN under the last years of the Obasanjo administration, Dr. Charles C. Soludo, provoked some of Nigeria's elite including politicians and members of the NA when he undertook a reform of the nation's commercial banks. This involved a drastic reduction in the numbers of Nigeria's commercial banks from 89 in 2003 to as few as 24 in 2009. Being a professor of economics and previously presided over Nigeria's National Planning as Chairman of her Commission for the purpose whereby he originated the National Economic Empowerment and Development Strategy (NEEDS) (National Planning Commission, 2004), Dr. Soludo understands the needs of Nigeria's economy. He argues that the commercial banks restructuring has sanitized the system and made the few remaining banks more efficient and created in some banks that outstand in the global banking system Another rise of CBN governorship of Sanusi L Sanusi to (inter)national visibility was his furthering or deepening of the commercial banking reforms in addition to what had been done under Dr. Soludo. This second reforms led to the merger of the few remaining commercial banks and/or the closure of some "inefficient" ones. These reforms could not be exhaustively profiled and discussed here due to constraints of time and space but have been described elsewhere ((Alao 2010; Iyade, 2006. Soludo, 2004). it suffices to state that they present the CBN as possessing and using its autonomy to confront Nigeria's parasitic elite and rentier class, especially those owning banks operating below

international standards and best practices. It has been profusely documented how Nigeria's commercial banks have notoriously refused the CBN's urging to provide credit to real economic sector operators such as agriculture and other productive sectors but scheme to receive deposits from government institutions (Sanusi, 2010).

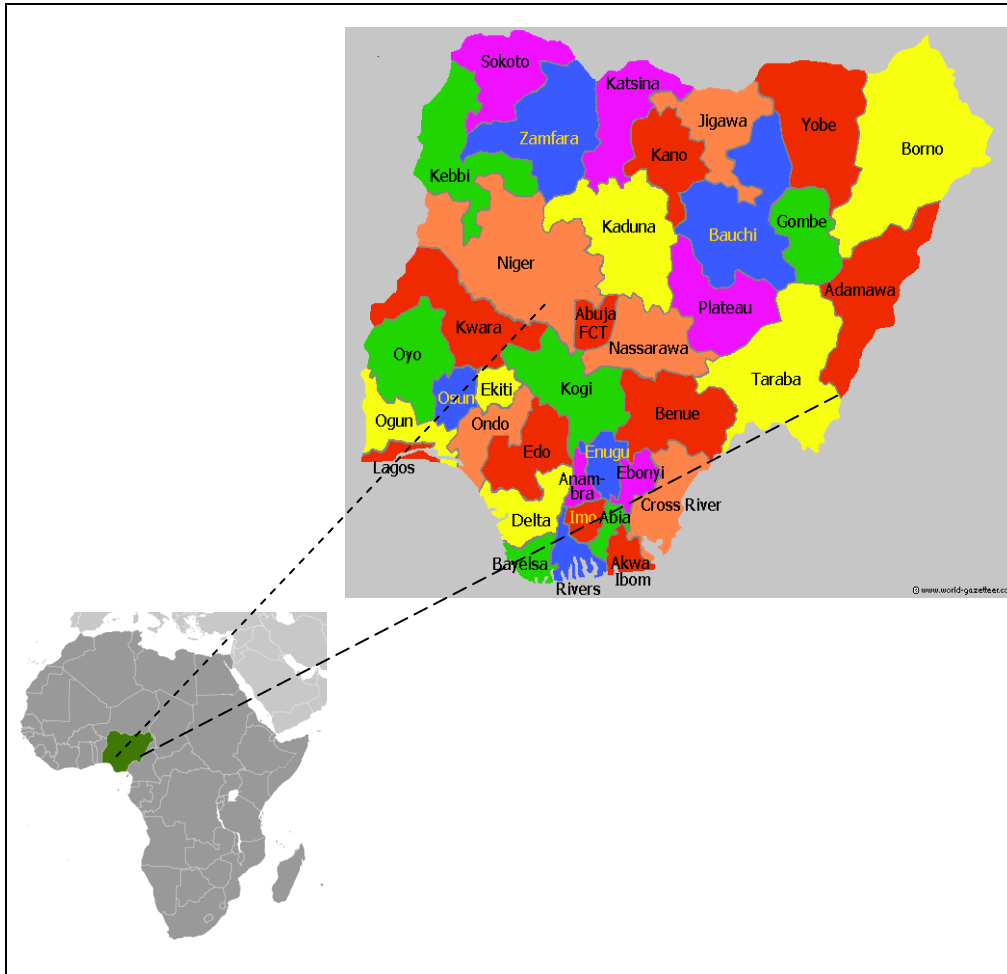


Fig. 1. Nigeria (top right) projected from Africa (bottom left)

b. CBN's commercial banking reforms and its provocation of elite bank owners

2.2. Good governance implementation by C.B.N. as a demonstration of transparency, credibility and accountability

Recent improvement in good governance in the CBN was institutionalized during the tenure of Dr. Soludo comprising two major forms: internal and external. Internal good governance in CBN management involves teamwork in the decision-making of the CBN Board. Dr. Soludo attested to this by ascribing achievements

credited to him as CBN governor to teamwork contrasted to personal efforts (Soludo with Ogunlowo, Suleiman, Ohiozor and Adah of TELL, 2009: 22-9).

A few cases of the numerous dimensions of external aspects of good governance and consistency in the apex bank pertain to its collaboration with financial institutions involved in regulating, examining, and supervising commercial banks' and implementing its Financial System Strategy (FSS). Irrespective of any variation in the personalities in the Governor and Board of CBN, the long-term character of the FSS represents a mechanism or framework for maintaining the vision of CBN and national financial institutions in partnership with it. The external governance embodied in the FSS involves the CBN in partnerships with related ministries, agencies and departments of the government in the quest for sustainable growth of the economy. Some MDAs drawn in to collaborate with the CBN include: the Nigerian Deposit Insurance Corporation (NDIC), Security and Exchange Commission (SEC), (Soludo with Ogunlowo, Suleiman, Ohiozor and Adah of TELL. 2009: 22-9).

While the governor of the CBN in the second four-year term of the Obasanjo administration (2003-2007), Dr. Soludo, generated enormous public discourse arising from the institution's commercial banks reform agenda and implementation, the level and volume of public discourses generated by Soludo's successor (Sanusi Lamido Sanusi) has been higher and larger for several reasons. On his first work day as CBN governor, Sanusi engaged in vitriolic criticism of the mediocrity and ineptitude of the Seven-Point Agenda of the Yar'Adua-Jonathan administration from 2007-2011 (Edoreh, 2009). Considering the characteristic intolerance of critics and ruthlessness against critics exhibited by successive regimes dominated by politicians sponsored by Peoples' Democratic Party administrations since the advent of the Fourth Republic including the administrations of Presidents Olusegun Obasanjo (1999-2003, 2003-2007; Umaru Musa Yar'Adua / Goodluck Jonathan (2007-2008?/2008?-2011); and Goodluck Jonathan (2011-present and ongoing); it is believed that the independence of the CBN prevented the Yar' Adua-Jonathan administration from sacking Sanusi as CBN governor with immediate effect a few days after his criticism of the Seven-Point Agenda. As will be elaborated later Sanusi consistently criticized various policies, attitudes, and programmes of the Yar' Adua/Jonathan administration and its offspring (Jonathan's) after firing that first salvo. Moreover, he has also undertaken other actions under the auspices of the CBN that have continued to provoke the executive and legislative arms of the ruling-PDP administrations. From criticizing the mediocrity and ineptitude of Nigeria's annual budgets as proposed by the executive arm of Nigeria's federal government and assessed by the federal legislature; to undertakings in donating federal government's money victims of terrorist attacks in Kano State (in the northern part of Nigeria), among others, Sanusi has perpetually placed himself in the mouths of "carnivorous animals" which have never hidden their desires to devour him by way of removing him from the position of governor of the CBN. After suffering series of vitriolic and courageously marshaled criticisms and

programme implementation orchestrated by Sanusi's governorship of the CBN, Nigeria's federal legislature, with or without collaboration with Nigeria's federal executives stumbled on a new wisdom: the urgency and imperativeness of stripping the CBN of its independence as a means of shutting the incumbent and future Sanusi's from independently exposing the mediocrity of both the executive and legislative arms of Nigeria's federal government! The seriousness of the NA's attempt to de-autonomise CBN, as described above has not been lost of various publics. Apart from forming the central subject(s) of Nigeria's popular literature, various civil society actors have lent their voices on the grave consequences that would follow the legislators' unnecessary incursion into a historically tested national socio-economic management strategy: central banks' independence (BusinessDay Weekend, 2012: 1, 4; (Onwuamaeze, 2012: 36).

a. Framing NA's move to de-autonomise the CBN on the rational choice theory

The major issues in the nexus of study arise from two major disciplinary streams: economics and politics-in the foregoing order. The bifurcations of these dual fragments of disciplines and socio-economic sectors smack of issues that fit naturally into a politico-economic study. Therefore, we devise and apply an appropriate theoretico-conceptual framework appropriate for suitable for explicating the study problem as follows. To achieve this goal, we draw on the rational choice theory from classical economics and complement it with the elite theory drawn from politics and finally geographers' adaptation of the latter to create parasitic elitism for explicating injustice in urban centres. The disposition of top government functionaries of the government, legislators (responsible for making laws, which are decisions of the legislature for the running of a multiplicity of public affairs), judicial officers (interpreters of laws), among other forms of decision-making; depend on their self-interests, beliefs, and desires, as individuals and collectively for the nations and their sub-national regions over which they preside. Also known as also known as choice theory or rational action theory, the Rational Choice Theory (RCT) provides propositions that facilitate understanding of issues pertaining to laws made by Nigeria's federal legislature on apex banking. The Rational Choice Theory (RCT) provides propositions that facilitate understanding of issues pertaining to different actions taken in various entities or organizations such as national legislation within a federal government. The central proposition of this theory emphasizes the way self-interest forms the foundation for all human motives that are, themselves, based on rational computation and decisions which yield these activities. The origin of this theory has been traced to one of the postulations of Adam Smith who claimed that the self-interests of individuals (persons) acting freely in the market leads to the "good" (i.e. improved welfare or well-being) of the public. The latter is achieved despite the fact that this outcome is different from the original intention of those individuals who set out to undertake transactions in the market. In fact, those individuals went to the market

to maximize their gain or make profit through buying and selling (Smith, 1776). Here, the theory added value to political economy- a discipline that Adam Smith practiced and from which economics was forged. Expectedly, the theory is being increasingly applied, in a form that is more abstracted and mathematical by economists. This version of the theory explains the allocation of scarce resources and prices by the rational maximization of utility (benefit or satisfaction derived from consumption of a commodity, also described as the greatest happiness principle in the 18th Century moral philosophy (Scott and Marshall, 2005: 682) by people engaged in economic activities and always mindful of their investment.

Economists have use rational choice theory for modeling various phenomena -including love and intimacy in families, people's involvement in criminal acts, and rational behavior (Becker, 1976, Sen, 1987, [2008]). Similarly, political scientists have applied it to study myriad issues in human activities: from expectations underlying political commitment, voting behaviour, mass and sustained protests across vast areas, to collective organizations of voluntary and coerced nature or origin (Downs, 1957, Olson, 1965 [1971]). Owing to its robustness, reliability, and coherence, it has been severally proposed that application of the Rational Choice Theory be extended from economics and political science, where it has been more frequently used and also criticized (Donald and Shapiro, 1994) while attempts have been made to extend its applications to the rest of the social sciences including the contribution of nuts and bolts for so doing (Elster, 1989).

Analytical Marxists have also adopted the Rational Choice Theory, as a normative explanatory idea and a facility for achieving our aims. They insist that in its standard form, the theory does not determine our aims but enables us to explain things based on the assumption that people's tendency towards rational behaviour is in the appropriate sense. Actions -the central explanda of the theory- results from person's desires, which are themselves based on underlying beliefs, and are also rational, and internally consistent, that motivate the persons to chose their best way of optimizing his/her desires. Collection of sufficient evidence is paramount and a requirement for forming the beliefs in order to ensure that the resulting decisions meet the requirements of rationality. Three optimizing operations necessary for achieving rationality include: Selecting the best action, based on the beliefs and desires, as applicable; deriving the most satisfactory beliefs from evidences collected; and, obtaining sufficient evidence that match given desires and beliefs held (Elster, 1989, 1985, Scott and Marshall, 2005: 546-8).

Appropriateness and inadequacies

Rational choice theory is suitable for elucidating on law making concerned with the position, nature, role and operations of the CBN for several reasons. First, its creation from the pioneering ideas of the free-market or capitalism makes its to map closely with the context of neoliberalism that constitutes the politico-economic and social environment surrounding the global and national frameworks

for apex banking –the central theme of this study. Second, the moves by Nigeria’s Senate to strip the CBN of its autonomy involves decision/law-making, which forms the bone of contention of the theory.

The rational choice theory is deficient in elucidating challenges to be addressed in this article. (The reasons for this would be elaborated later). Under the context of historical economic mismanagement, ineptitude or mediocrity that has become characteristic of Nigeria’s government in the executive, legislative and judicial arms, the rational choice theory’s silence on the nature, motivations, vested interests of the persons or people involved in decision-making renders it impotent in terms of explaining Nigeria’s federal legislators’ motivations to restructure the CBN. For the avoidance of doubt, apart from the most recent allegations charging Nigeria’s NA committees constituted to probe several public agencies (such as the Securities and Exchange Commission (SEC), the Petroleum Subsidy, among others) have turned round to request bribes from those they were to probe, and its high propensity towards increasing the nation’s recurrent expenditure while consistently reducing the capital expenditure. These misdeeds have been criticized by the CBN governor (Sanusi, ???). The foregoing explication renders the Rational Choice Theory inadequate for explaining the decision-making motives of the federal legislature.

- b. Integrating Elite Theory to Rational Choice Theory for calibrating and understanding NA’s motivations in decision-making mindset and interest

Although the theoretical status of the concept (elite) is contested, its qualification and operational use for analysis is acknowledged in the literature. Lincoln Allison offers three meanings of the concept. First, elite connotes a value judgment founded in political philosophy (Plato, [translation of *The Republic* by Lee, 2003]) -contrasted to a doctrine endowed with integrity- involving expectations that government should, in principle, be universally and always led by elite (describing a minority whose members live opulently, are capable of generating philosophical ideas that influence and manipulate the majority, and set “standards” for the society and economy.

Second, connotes illusions that government should be controlled by the people contrasted with the reality that this has been impossible. This belief derives from David Hume’s argument “ought implies can” (Hume, 1748, etc.) tends to confine practical government to elites. Third, justification of beliefs that government is in reality dominated by elites by drawing from arguments of Plato or Schumpeter while simultaneously criticizing the undesirability of elite rule on behalf of people as covering up the vested interests of the economic elite (McClean & McMillan, 2003: 167-8 citing Allison).

Parasitic (non-generative) elite

David Harvey's contribution to the understanding of Social justice and the City (1973), involved applications of the concept of elite in urbanism thereby providing aspects and prompts for translating the concept of elitism from political into physical space and specifically into urbanism and by extension regional and national development. It has been used in the following ways. To denote the central location of the elite within the 'ancient Chinese city' Wheatley wrote:

"The supremely sacred central precinct, the axis mundi, was usually reserved for ritual purposes. Building in this zone was then restricted to habitations of gods and of those elites who, in societies structured in the image of a hierarchical cosmic order, were either conceived of as occupying positions close to divinity, or were experts in the technics of ceremonial and ritual service" (Harvey, 1972: 281 citing Wheatley, 1969, 1971).

Elsewhere, Harvey draws from intellectual substrates for theorizing on parasitic elite and generative elite by elucidating on the roles played by the elite in determining economic growth performance of particular cities and their contribution to socio-economic development of the city. Parasitic cities (describing those preoccupied with "simple reproduction" –involving transfers of "social surplus" produced by workers to non-working exploitative population resident in the city or emphasizing constant opulent consumption of the output of workers) was identified some ancient cities. Features of parasitic cities have been observed several nations. First, they were seen in the theocratic cities of ancient Mexico (Wolf, 1959: 106-9). Second, in the eleventh-century Europe, where several of its towns were afflicted (Smith, 1967: 329). Third, the manifestation in various guises of distinctions between generative and parasitic cities was further explored. The urbanism prevailing in Italy's south in the 1930s characterized by "literal subjugation of the city to the country-side" due to the fact that the rentier class and parasitic bureaucrats exploiting social surpluses of agricultural workers resided in these cities) has been distinguished from generative urbanism of Italy's north at the time. The generative urbanism in north Italy manifested in invigoration of industrial manufacturing and commerce culminating in economic enlargement of the northern Italian region thereby facilitating the expansion of the proletariat's community in the region (Gramsci, 1971).

Generative cities differ from their parasitic counterparts due to their pre-occupation with enlarging production. By virtue of the foregoing characteristic, generative cities are more robust irrespective of whether their workers are simply deluded by propaganda that presents prevailing social-relations in terms of circulation of social surplus within the city as mutually beneficial to both the elite and the working class (Johnson, 1970 cited in Harvey, 1973: 234).

The foregoing theoretical perspectives on parasitic elite forms a suitable foundation for understanding the nature of the elite in Nigeria's federal government generally especially those in the ongoing federal legislature and their posture towards the independence of the CBN. Although originally formulated to address

the challenges faced by non-generative cities, its effectiveness in improving understanding of the socio-political space (namely the city) that is equivalent to the third tier of government in Nigeria makes it extendable from that level to address similar challenges at the third and second tiers: federal and state levels.

METHODS AND DATA

We preferred to apply the methods of aetiology and comparative analysis for implementing this study. Aetiology is a method that is similar to causation due to the way it constructs the nature of the principles and logical-empirical laws governing outcomes are applied to understand the inter-relationship among of Nigeria, under the context of federal legislation that aims at usurping as much funds as possible from Nigeria's public treasury for the legislators' immediate and long-term selfish (personal and group) interests. Following aetiology's procedure, we: described the study's object thereby providing a foundation for systematic and scientific analysis of federal legislation in Nigeria's Fourth Republic generally and in the current session of the lower federal legislature (2011-2015) in particular, related these to other issues, determined fundamental constituents of these as well as the nature and principles governing inter-relationships among aspects of federal legislation and related issues (apex banking under globalising neoliberal-capitalist setting) and explained causation of their outcomes. We established interconnections among the origin, history and evolution of apex banking under neoliberal-capitalism with the emerging desire of Nigeria's lower federal legislature to deviate from the norm in neoliberal-capitalist apex-banks; independence in Nigeria. We considered the consequences arising from the attempt of the federal legislature to deviate from globalizing neoliberal-capitalist norm involving independence of apex banks as being: developmental, instead of discrete; dialectical, instead of being perceived as being final. Dialectical characteristics of most issues referring to the way two aspects of situations cause them to mutually affect one another, makes them to be amenable to aetiological analysis.

RESULTS

This analysis of the conflicting interests of the CBN and the federal legislature in Nigeria's Fourth Republic demonstrates that robust results, similar to those earlier produced from aetiological studies in medico-scientific studies, are achievable, thereby justifying the increasing adoption of aetiology for multi-/trans-disciplinary studies in various disciplines, such as sociology, criminology - gangsterism, mafia, cultism, delinquency, among others (Igwe, 2005: 6, 56-7). We obtained/used data from multiple secondary sources. Data on the bills recently proposed by Nigeria's lower federal legislature to amend the existing Acts of the CBN and responses of the CBN governor, opposition party chiefs (e.g. former governor Lagos State, Bola Tinubu, among other interest groups and individuals) have been published in the popular literature-most of which are simultaneously published over the internet. Data on poverty, unemployment, and social policy-

making in Developing Countries (DCs) were obtained from reports of international development and civil society organizations including World Resources Institute (WRI), United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP), World Bank, and the popular literature. Analysis of the data involved qualitative interpretation of data/information.

Attestation to CBN's adequate transparency, credibility and accountability in policy and operation

The Editorial of one of Nigeria's most reputed business journals rose in defense of the CBN after learning about the NA's moves with the following words:

"The CBN in line with global best practice, has so far shown greater procedural and policy transparency than ever; it has consistently and promptly released information on its policy decisions, with a detailed account of the thinking underlying the voting decisions of the policy committee. Prompt release of the transcripts of the voting and policy decisions, as we have been witnessing, would not have been conceivable if the CBN lacked full policy / operational autonomy. Without doubt, this practice has helped to boost international investors' confidence in the ability of the apex bank to guarantee macro-economic stability" (Editorial: BussinessDay, 2012: 12).

The foregoing attestation is confirmed by CBN's increasing reputation and international recognition of its current and recent governors (Sanusi L Sanusi and Dr. Soludo), who have both been recognized as central bank governors of the year due to their brilliant policy forays in Nigeria's apex banking and macro-economic management dexterity.

Damage potential of the NA's moves to de-autonomise the CBN

Public policy analysts point out that the CBN is one of Nigeria's few reformist institutions in a country seriously beset with corruption and ineptitude. Among numerous complainants about the NA's unnecessary moves are: incumbent CBN Governor, Sanusi Lamido Sanusi and former Lagos (Africa's premier mega city-state) state governor and opposition party (Action Congress of Nigeria, CAN), chieftain, Bola Tinubu,. Critics of the National Assembly's proposal view the politicians' as attempting to strip the CBN's independence as a means of taking it off its reformist role in the corruption infested country (BussinessDay Weekend, 2012: 1/4).

Protests against NA's attempt to strip CBN of its independence

Several organizations and individuals are protesting NA's move to de-autonomise the CBN. Embattled by NA's charges, the CBN is at the forefront of ongoing protests. Apart from his usual public commentaries during invited speeches and lectures delivered by incumbent CBN governor, Sanusi, through which he didactically explains the dangers associated with political interference with national apex banking and the need for Nigeria to adhere to international standards, CBN Board sponsored a study which found and enclosed excerpts of enshrinement of independence in operation in the legal documents of 70 central banks across the world. CBN also cites authorities in academic and public

administrations who advocate independence of apex banks as a means of empowering it to perform its core functions. The academics cited include: David Ricardo (1824) and John Maynard Keynes (1913) while the practitioners are: US Federal Reserve Chief, Ben S. Bernanke (2012), Governor of the Central Bank of Cyprus, Athanasios Orphanides. In what beckons for an emerging civil society, nearly all of previous CBN governors variously deplore NA's attempt to de-autonomise the apex bank. While Soludo seems to emphasize NA's over-reaction to Sanusi's recent confrontations with the NA and describes the former's mission "(A) Legislation in Anger"; another former CBN governor and Nigeria's former Finance Minister under Obasanjo administration, criticizes NA's proposal as a wrong legislation for redressing CBN's recent donation to disaster victims in Kano. A former CBN Deputy-Governor, Victor Odozie, argues that a legislation aiming to weaken CBN's autonomy is wasteful and unnecessary. Other civil societies and several (inter)national financial institutions concerned with national financial-economic development have denounced the NA's de-autonomisation of the CBN as destructive. Among them are: the Chartered Institute of Bankers of Nigeria, leading economists and professors of the discipline, as well as the IMF, international banks -e.g. Standard Chartered Bank (Onwuamaeze, 2012: 36-7).

Does a politically created CBN Board comprising politicians drawn from the ruling PDP party capable of providing guarantee of improved transparency, accountability in Nigeria's apex banking and better macro-economic management?

To answer the foregoing question, there is need to establish the recent corruptive character of Nigeria's NA by highlighting selected corruption allegations reported by Nigeria's popular literature as well as the way the NA has selfishly and greedily prioritized increasing expenditure on recurrent economic aspects thereby downplaying expenditure on capital development programmes. The latter attitude of the NA has been attributed to their unrelenting desire to keep their salaries and allowances at one of the largest paid to any parliament in the world. One way they have achieved this goal has been to remain non-transparent about this matter of urgent public interest. Despite recurrent calls by Nigerian publics for transparency in the NA affairs through timely publishing emoluments (allowances, constituency allowances, etc.) of the NA has consistently been ignored. The NA's habitual selfishness and greed in form of prioritizing increasing expenditure on recurrent economic aspects and reducing capital expenditure (for improved development programming) occurred several since the dawn of the Fourth Republic in May 1999. For example, the 2011 budget of the NA connived with the Jonathan administration proposed to spend ₦4.2 trillion comprising recurrent expenditure gulping as much ₦3.2 trillion thereby disproportionately larger than capital expenditure (merely: ₦1.0 trillion i.e. 23.8% of the total). Although significantly lower than the 2010 budget, the 2011 budget (₦4.7 trillion) the culture of downplaying capital expenditure while emphasizing recurrent counterpart reflected historical recklessness of connivance between the NA and the executive as well as well as represents their contempt towards incumbent CBN

Governor, Sanusi, who had earlier highlighted injuries that such budgeting approach causes to Nigeria's economy (BusinessDay, 2010: 1). In passing its version of Nigeria's 2011 budget, the popular literature reported that: "N/A raises own budget by 110% to ₦233bn; Senate passes ₦4.971 trn appropriation", based on oil export benchmark of \$75 (BusinessDay, 2011).

NA's culture and dictum of corruption, bribe for desired legislation as an explanation of their decision-making motive

Nigeria's public commentators have persistently demand that "National Assembly should transparently clear its name of serial unending corruption" since the dawning of the Fourth Republic in 1999 (Compass, 2012/6/12). Since its inception in 1999, the NA has earned a reputation for serially requesting and taking bribes in return for distorted legislation corruptly designed to favour bribe giving executives and other interests. Although Nigeria's civil society has been victimized by the NA, the nation's executive arm of government has been the NA's prime target. This is because of the executive's capacity to afford to pay the bribes which are usually large amounts –running into several millions of Naira -Nigeria's currency- that they are usually packed into "Ghana-must-go" (describing large bags made from Chinese silk threads) (????). The executives' affordability of the NA bribe request is explainable by the former's control of the earnings from export of crude oil and natural gas and its own reputation for perpetrating corruption since the dictatorships of the 1970s (Adams, 1991). The cases of NA's bribe requests and taking are too numerous to be exhaustively profiled here. Therefore, a few cases are presented as follows. Former federal education minister, Dr. Osuji, a professor of education, confessed that the NA (Senate) asked him for a bribe of ₦51 million to facilitate their approval of the budget of the ministry he ministered to on request in return for favourable legislation on Nigeria's education sector-whose battering by previous bad policies such as the structural adjustment programme among others since the 1980s has been acknowledged (Punch, 2012/3/19; IRIN, 2005). Professor Osuji's ministerial position was terminated as soon as evidence on this confession was established (Babalola, 2007). This legislative terrorism has not been restricted to the lower echelons of Nigeria's executive arm of government. Nigeria's presidents and Commanders-in-Chiefs since 1999 have not been spared of this terrible habit of the NA. Late president Umaru Musa Yar'Adua famously threatened to resign his post and return home should the rumors that were rife during his administration that the NA was preparing to request him to bribe them to receive his desired legislation became real. Previously, it was believed that former president Obasanjo's administration (1999-2007) got his desired legislation realized by the NA only after handing them "Ghana-must-go" bags stuffed with several millions of Naira -Nigeria's currency (Compass, 2012/6/12).

Nigeria's popular journals screamed protests of public analysts "Suspend the dubious capital market probe now" when news broke that NA's Probe Committee-member Hembe -a member of Nigeria's House of Representatives, i.e. lower federal parliament engaged in probing alleged mismanagement of Nigeria's

Security and Exchange Commission (SEC) allegedly asked for a bribe of ₦39 million from the SEC's Director-General, Mrs Oteh to facilitate the legislator's for this public hearing (Punch, 2012/3/19). Most recently, another NA Committee Chairman, Lawan Farouk, confessed to his collection of bribe running into cash of between US\$500,000.00 to US\$680,000.00 from Mr. Otedola, in order to drop the latter two firms from a list of several companies that defrauded Nigeria in the oil subsidy that was probed following an eight-day violent demonstration prompted by President Jonathan's removal of oil subsidy on 1st January 2012. Nigeria's Police arrested and detained Lawan Farouk and ignored his claim he collected the bribe to show his colleagues as evidence of Mr. Otedola's crime (ThisDay, 2012/6/12; The Sun, 2012/6/16: 1; The Nation, 2012/6/16: 1).

Victimisation of Nigeria's civil society by corrupt NA before supporting Nigeria's weak health sector

Recently, it was reported that the NA indifference to Nigeria's National Health Insurance Scheme Bill originating from Nigeria's Medical Association (NMA) is due to the latter civil society organisation's failure to take "Ghana-must-go" bagfuls of bribe-money to the NA (???). In the NA's characteristic insensitivity to the serious underdevelopment of Nigeria's human capital development institutions (education, health, employment, etc.), the parlous state of healthcare that the NMA aimed at addressing through the NHIS does not matter to the NA (Babalola, 2007, Makanjuola, 2002). The NA and its members have been implicated in several crimes and offences of fraud and corruption that have been leveled against them. This section has successfully characterized the NA as an institution persistently engaging in fraud, driven by a propensity to engage in socio-economic sabotage of Nigeria's sustainable development goals and objectives despite enormous challenges facing Nigerians. Therefore, there is need to better calibrate the roles the NA, its committees and its general and specific roles in decision-making such as that of determining the structure and Board of the CBN. Although, the extant literature suggests that unlike reliance on think-tanks for knowledge to legislate in USA and Britain, legislation in Developing Countries have been hampered by mediocrity and ignorance (Khor, 2001), the NA's motive as explicated here is deliberate and culpable ignorance.

CONCLUSIONS

This article successfully demonstrates the NA's insincerity in charging the CBN with inadequate transparency, credibility and accountability as a means of autonomising the apex banking institution that has been instilling discipline into commercial banking, legislation, policy-making and implementation for sustainable development in Nigeria. The NA's is a strong component of Nigeria's parasitic elite and rentier class whose de-autonomisation of the CBN move is motivated by its selfish interests and the fears of to curb the powers of recent and current governors of the apex bank in regulating commercial banks as a means of sanitizing the system and checking excessive and illegal conversion of public funds

into private “wealth”. We conclude that the track record of politicians who have dominated Nigeria’s Fourth Republic generally, and the NA in particular, lack the character and will to apply political means to reform the CBN, be it through constitution of the Board with politicians or determining its organizational structure and budget, terms of reference, or other institutional aspects. Left to their whims and caprices, Nigeria’s politico-economic history and experience reveals that politicians (be they members of the ruling People Democratic Party, opposition parties, elite in the military, business, bureaucracy, traditional rule, etc.) are incapable of guaranteeing improved transparency, accountability in Nigeria’s apex banking and better macro-economic management in Nigeria. The NA and Nigeria’s strong network of elite have been described as a minority that is holding the majority poor Nigerians to ransom after laying a siege on Nigerians. The resistance of progressive publics and communities, civil society to this cabal is urgent and imperative for the achievement of sustainable development. Having provided a robust theoretico-conceptual framework for explicating the serious study problem and re-engineered the choice theory, scholars have been empowered to effectively analyse numerous challenges posed by parasitico-corrupt elite to Nigeria’s economic growth-development. Further research is urgently required to understand the capacity and potentials of Nigeria’s civil society and opposition parties to resist the vicious and insidious excesses of Nigeria’s parasitic elite and rentier class generally and their cohorts in various levels of parliament, executive, and judicial arms of government, in particular. There is need to interrogate the system of knowledge generation and application in legislative in the NA among other sub-national Nigerian parliaments.

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