

NEGLECTING AGRICULTURE AND ITS CONSEQUENCES TO THE NIGERIAN ECONOMY: AN ANALYTICAL SYNTHESIS

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ABSTRACT

Nigeria is endowed with lots of natural and human resources with large expanse of fertile land and estimated to be the most populous country in the Sub-Saharan Africa. And it has different sectors such as agriculture, solid minerals, sports and entertainment, tourism etc. yet, the citizens live in abject poverty subsisting on less than \$2 a day as a result of several factors which includes inappropriate domestic policies and an unfavourable external economic environment. The country discovered oil in 1959 over fifty years ago at Oloibiri in today's Bayelsa State, but over 70% of the country's earnings come from oil paying little or no attention to other sectors of the economy and that is why Nigeria is said to be suffering from what is known as the "Dutch Disease". The broad objective of this paper is to make policymakers realize the importance and contribution of agriculture to the Nigerian economy and also to stress the need to harness and diversify other sectors of the economy so as to increase the country's GDP and to improve the standard of living of the citizens because economic diversification is vital to Nigeria's long-term economic growth.

Keywords: Agriculture, Economic Growth, Poverty, Economic Diversification.