

THE IMPERATIVE OF PEACE AND SECURITY FOR THE ATTAINMENT OF INCLUSIVE GROWTH IN NIGERIA

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ABSTRACT

This paper examined the relationship between peace, security and inclusive growth in Nigeria. Countries that are peaceful, secured, and allow people to contribute to the growth process have efficient institutions, larger local and foreign private sector investments, less risk and uncertainty, and higher productivity. Beyond the pure theoretical western-based causes of economic growth, the peaceful sociopolitical and economic environment of the Newly Industrialized Countries is inarguably a major determinant of their economic prosperity. Despite several past reforms and policies dictated by the IMF and World Bank, African countries are still experiencing economic instability. Absence of security and exclusive growth process are some of the underlying obstacles of physical and human capital accretion in developing economies. Thus, this study suggests that government policy on social inclusiveness has to be promoted while policymakers must comprehend the structural change dimension of growth and the forces that prevent the accomplishment of full-employment.

Keywords: Peace, Security, Inclusive Growth, Development, Full-employment.